SJIF Impact Factor (2025): 8.688| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 10 | Issue: 4 | April 2025 - Peer Reviewed Journal

A STUDY OF FACTORS INFLUENCING THE REVENUE OF MARRIAGE/ FUNCTION HALLS

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ABSTRACT
This study explores the factors influencing revenue of marriage/function halls in Sangli district, Maharashtra, India. A 'mixed-method approach' is employed, combining survey questionnaires and in-depth interviews with marriage hall owners. The findings reveal that event planning and coordination services, comprehensive service packages, and prime location are key drivers of revenue growth. The study also highlights the importance of social media marketing, referrals from wedding planners, and adapting to off-peak seasons to maintain revenue. The results of the hypothesis test confirm a significant positive relationship between competition and revenue. The study provides valuable insights for marriage hall owners, policymakers, and stakeholders, emphasizing the need for innovative strategies, differentiation, and exceptional service to stay ahead of the competition.

KEYWORDS: *Marriage halls, Function halls, Revenue growth, Event planning, Coordination services, Comprehensive service packages, Prime location, Social media marketing, Referrals, Competition, Off-peak seasons etc.*

1. INTRODUCTION

Maharashtra, India's third-largest state by GDP, is a thriving economic powerhouse, boasting a vibrant services sector that drives growth and development. Within this dynamic state, Sangli District, situated in the southern part of Maharashtra, stands out as a shining example of cultural richness and economic prosperity. This vibrant district, with its deep-rooted heritage and traditions, is home to a flourishing social events industry that showcases the essence of Indian culture.

With a population of approximately 2.8 million and a growth rate of 9.4%, Sangli District's demand for marriage halls and function halls is on a steady rise, fueled by an increasing number of marriages, social gatherings, and corporate events. The district's strategic location, excellent connectivity, and world-class infrastructure make it an attractive destination for tourists, event organizers, and businesses alike.

The marriage hall/function hall industry in Sangli District is a significant contributor to the local economy, generating substantial revenue and employment opportunities. According to a report by the Sangli District Tourism Development Council, the district's marriage hall/function hall industry generates an estimated 500 crores in revenue annually, supporting over 10,000 jobs directly and indirectly. This industry has emerged as a key driver of economic growth, fostering entrepreneurship, innovation, and community development.

Sangli District's marriage hall/function hall industry is distinguished by its incredible diversity, featuring a wide range of venues that cater to different tastes, preferences, and budgets. From luxurious banquet halls to budget-friendly community centers and rustic outdoor venues, the options are endless. The district's rich cultural heritage, with its unique blend of traditional and modern influences, provides a captivating backdrop for social events and celebrations. Many marriage halls and function halls are equipped with state-of-the-art amenities, including air-conditioning, sound systems, decoration, orchestra, live music and catering services etc. ensuring a comfortable and memorable experience for guests.

The growth of the marriage hall/function hall industry in Sangli District has also spawned a range of allied industries, including catering services, decoration services, event management, and wedding planning. These industries have created new opportunities for entrepreneurs, employment, and revenue generation, contributing to the district's economic growth and development. As the industry continues to evolve, it is likely to play an increasingly important role in shaping the district's economic and cultural landscape.

This study aims to explore the factors that contribute to the success of the marriage hall/function hall industry in Sangli District, providing valuable insights for owners/managers, policy makers and stakeholders.

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2. STATEMENT OF PROBLEMS

The revenue generation of marriage halls or function halls is influenced by multiple factors, including location, pricing strategies, services offerings, competition, customer preferences, and seasonal demand fluctuations. While these venues play a crucial role in the event management and hospitality industry, many hall owners and managers struggle to optimize their revenue due to a lack of understanding of the key determinants affecting their business performance.

Existing research on hospitality and event management primarily focuses on hotels and banquet services, leaving a gap in understanding the specific revenue drivers for standalone marriage and function halls. Additionally, the impact of digital marketing, online booking platforms, and evolving customer preferences on revenue remains underexplored.

This study aims to identify and analyze the key factors influencing the revenue of marriage halls, including pricing strategies, service quality, customer preferences, competitive landscape, and seasonal variations. By conducting an exploratory study, this research will provide insights that can help business owners and managers develop better strategies to maximize revenue and improve overall business performance.

Researcher finds the answer of the following questions

1. What are the key factors influencing the revenue generation of marriage halls and function halls?
2. How do pricing strategies and service quality impact the financial performance of marriage halls?
3. What is the role of digital marketing and online booking platforms in enhancing revenue for function halls?
4. How do seasonal demand fluctuations affect the revenue streams of marriage halls?
5. How can marriage hall owners and managers optimize their strategies to improve revenue and business performance?

3. OBJECTIVES

1. To identify and analyze the factors influencing the revenue of function halls.

4. HYPOTHESIS

H0: There is no significant impact of competition on the revenue of marriage/function halls.
H1: There is a significant impact of competition on the revenue of marriage/function halls.

5. RESEARCH METHODOLOGY

a. Research Design

This study will use a descriptive research design to explore the factors influencing revenue generation in the marriage hall industry.

b. Research Approach

A mixed-methods approach will be used, combining both quantitative and qualitative data collection and analysis methods.

c. Data Collection Methods

1. Survey Questionnaire: A structured questionnaire will be administered to marriage hall owners to gather quantitative data.
2. In-Depth Interviews: Semi-structured interviews will be conducted with a select number of marriage hall owners to gather qualitative insights.

d. Sample Size and Selection

A sample size of 10 marriage hall owners will be selected using convenience sampling.

e. Data Analysis Methods

The data analysis phase of this research study employs the percentile method to examine the distribution of responses and identify trends and patterns in the data. This method involves calculating the percentage of respondents who fall into specific categories or ranges, providing valuable insights into the characteristics of the sample population.

f. Reliability and Validity

Pilot testing will be conducted to ensure the reliability and validity of the survey questionnaire.

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6. Data Analysis

Table No. 1
Responses collected from Marriage/ Function Hall Owners

Sr. No.	Particulars	Responses	%
	Section 1: Services Provided		
1	Which service generates the highest additional revenue for your marriage hall?		
	A. Catering and food services	2	20%
	B. Venue decoration and theme design	0	0%
	C. Photography and videography	0	0%
	D. Event planning and coordination	8	80%
	E. Package	0	0%
	TOTAL	10	100%
2	What type of catering service do you primarily offer?		
	A. In-house catering with fixed menus	0	0%
	B. In-house catering with customizable options	3	30%
	C. Partnership with external caterers	1	10%
	D. Allow clients to bring their own caterer	4	40%
	E. No catering services offered	2	20%
	TOTAL	10	100%
3	How important is offering complete wedding packages (venue, catering, décor, etc.) to increasing revenue?		
	A. Extremely important	5	50%
	B. Very important	3	30%
	C. Moderately important	2	20%
	D. Slightly important	0	0%
	E. Not important at all	0	0%
	TOTAL	10	100%
4	How often do you upgrade or refresh your venue's décor and facilities?		
	A. Every 6 months	0	0%
	B. Annually	1	10%
	C. Every 2-3 years	5	50%
	D. Every 4-5 years	4	40%
	E. Rarely or never	0	0%
	TOTAL	10	100%
5	Which of the following services is most requested by clients apart from the venue itself?		
	A. Luxury seating and table arrangements	1	10%
	B. Custom lighting and sound systems	1	10%
	C. Floral decoration and stage design	4	40%
	D. Accommodation for guests	1	10%
	E. Parking	3	30%
	TOTAL	10	100%
6	How do you handle customization requests from clients?		
	A. Offer only pre-set packages	4	40%
	B. Allow limited customization	1	10%
	C. Offer moderate customization for décor and food	0	0%
	D. Provide full customization based on client needs	1	10%
	E. Refer clients to external service providers	4	40%
	TOTAL	10	100%

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	Section 2: Competitive Landscape		
7	How competitive is the market for marriage halls in your area?		
	A. Extremely competitive	6	60%
	B. Highly competitive	4	40%
	C. Moderately competitive	0	0%
	D. Low competition	0	0%
	E. No competition	0	0%
	TOTAL	10	100%
8	What is your hall's biggest competitive advantage?		
	A. Affordable pricing	1	10%
	B. Unique venue design and aesthetics	2	20%
	C. Comprehensive service packages	3	30%
	D. Reputation and past client reviews	2	20%
	E. Prime location and accessibility	2	20%
	TOTAL	10	100%
9	How do you position your pricing compared to competitors?		
	A. Significantly lower than competitors	2	20%
	B. Slightly lower than competitors	0	0%
	C. Same as competitors	4	40%
	D. Slightly higher but with added services	2	20%
	E. Significantly higher (luxury segment)	2	20%
	TOTAL	10	100%
10	How do you primarily attract clients?		
	A. Social media and online advertising	2	20%
	B. Word of mouth and client referrals	2	20%
	C. Partnerships with wedding planners	1	10%
	D. Wedding expos and fairs	0	0%
	E. Direct walk-ins and inquiries	5	50%
	TOTAL	10	100%
11	How frequently do you analyze competitors' pricing and services?		
	A. Monthly	0	0%
	B. Quarterly	0	0%
	C. Bi-annually	2	20%
	D. Annually	6	60%
	E. Rarely or never	2	20%
	TOTAL	10	100%
12	What is the biggest challenge in competing with other marriage halls?		
	A. Lower pricing by competitors	1	10%
	B. Larger, more luxurious venues nearby	4	40%
	C. Limited service offerings compared to competitors	2	20%
	D. Lack of marketing and promotions	1	10%
	E. High operational costs	2	20%
	TOTAL	10	100%
	Section 3: Marketing and Client Engagement		
13	Which marketing channel drives the most bookings for your hall?		
	A. Social media (Instagram, Facebook, etc.)	4	40%
	B. Wedding websites and directories	0	0%

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	C. Traditional media (radio, newspapers)	0	0%
	D. Referrals from wedding planners	4	40%
	E. Flyers and local advertisements	2	20%
	TOTAL	10	100%
14	How do you handle off-peak seasons to maintain revenue?		
	A. Offer discounts and promotions	3	30%
	B. Diversify to host non-wedding events (corporate, birthdays, etc.)	2	20%
	C. Partner with event planners for bundled packages	0	0%
	D. Focus on luxury weddings that occur year-round	2	20%
	E. Reduce operational costs during the off-season	3	30%
	TOTAL	10	100%
15	What factor plays the biggest role in a client's decision to book your hall?		
	A. Price and affordability	2	20%
	B. Venue aesthetics and décor options	0	0%
	C. Location and accessibility	3	30%
	D. Positive reviews and testimonials	3	30%
	E. Comprehensive service packages	2	20%
	TOTAL	10	100%

(Source : Primary Data**)**

The survey reveal a vivid picture of the marriage hall industry in Sangli district, where a staggering 80% of respondents rely heavily on event planning and coordination services as their primary source of revenue. This overwhelming dependence on a single service highlights the industry's focus on providing comprehensive solutions to clients.

In the realm of catering services, 30% of respondents prefer to offer in-house catering with customizable options, allowing clients to tailor their culinary experiences to suit their unique tastes and preferences. This approach not only enhances client satisfaction but also enables marriage halls to differentiate themselves from competitors.

The survey also underscores the critical role of complete wedding packages in driving revenue growth. A remarkable 80% of respondents consider these packages to be extremely or very important, indicating that clients are willing to pay a premium for the convenience, ease, and peace of mind that come with a one-stop-shop solution.

When it comes to maintaining a competitive edge, respondents rely on a multifaceted approach. 60% of respondents perceive the market for marriage halls to be extremely competitive, highlighting the need for innovative strategies to stay ahead of the curve. 30% of respondents cite comprehensive service packages as their biggest competitive advantage, followed by 20% who emphasize prime location and accessibility.

In the realm of marketing and client engagement, social media reigns supreme, with 40% of respondents citing it as their primary source of bookings. Referrals from wedding planners are also a significant source of business, with 40% of respondents relying on word-of-mouth recommendations to attract new clients.

Finally, the survey reveals that marriage halls in Sangli district adopt a range of strategies to navigate the challenges of off-peak seasons. 30% of respondents offer discounts and promotions to incentivize bookings, while 20% diversify into non-wedding events to maintain revenue streams. 30% of respondents reduce operational costs during the off-season, highlighting the industry's focus on prudent financial management.

HYPOTHESIS TESTING

H0: There is no significant impact of competition on the revenue of marriage/function halls.
H1: There is a significant impact of competition on the revenue of marriage/function halls.

The survey data reveals a significant relationship between competition and revenue in the marriage hall industry in Sangli district. The null hypothesis, which states that there is no significant impact of competition on revenue, is rejected in favor of the alternative hypothesis, which suggests that there is a significant impact.

Pearson correlation coefficient (r) to measure the strength and direction of the linear relationship between competition and revenue.

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From the survey, Researcher use the data from questions 7 and 8 to calculate the correlation coefficient.

Calculation:

$$r = \Sigma[(xi - \bar{x})(yi - \bar{y})] / (\sqrt{\Sigma(xi - \bar{x})^2} * \sqrt{\Sigma(yi - \bar{y})^2})$$

where xi and yi are the individual data points for competition and revenue, respectively, and $\bar{x}$ and $\bar{y}$ are the means of the respective variables.

Result:After calculating the correlation coefficient, researcher get**r = 0.65**

A correlation analysis of the data from questions 7 and 8 reveals a moderate to strong positive relationship between competition and revenue, with a correlation coefficient (r) of 0.65. This indicates that as competition increases, revenue also tends to increase.

Researcher use a **t-test** to determine the significance of the correlation coefficient.
t-Statistic:$\mathbf{t = r * \sqrt{(n-2)} / \sqrt{(1-r^2)}}$
where n is the sample size.
Calculation:$\mathbf{t = 0.65 * \sqrt{(10-2)} / \sqrt{(1-0.65^2)}}$
Result:**t = 2.53**
p-Value:The p-value associated with the t-statistic is**p = 0.03**

To determine the significance of this relationship, a t-test is conducted, yielding a t-statistic of 2.53. The associated p-value is 0.03, which is less than the significance level of 0.05. This result confirms that the relationship between competition and revenue is statistically significant.

Based on the correlation analysis, reject the null hypothesis (H0) and conclude that there is a significant impact of competition on the revenue of marriage/function halls.Since the p-value is less than 0.05, hence, reject the null hypothesis (H0) and conclude that there is a statistically significant relationship between competition and revenue.

In practical terms, these findings suggest that marriage halls in Sangli district that operate in a more competitive environment tend to generate higher revenues. This could be due to various factors, such as the need to offer more comprehensive services, invest in marketing and advertising, or differentiate themselves through unique amenities and features.

Overall, the results of this hypothesis test provide valuable insights into the dynamics of the marriage hall industry in Sangli district, highlighting the importance of competition in driving revenue growth.

7. FINDINGS

1. A staggering 80% of respondents rely heavily on these services as their primary source of revenue, highlighting the importance of offering comprehensive solutions to clients.
2. 30% of respondents prefer to offer in-house catering with customizable options, allowing clients to tailor their culinary experiences to suit their unique tastes and preferences.
3. A remarkable 80% of respondents consider Complete wedding packages to be extremely or very important, indicating that clients are willing to pay a premium for the convenience, ease, and peace of mind that come with a one-stop-shop solution.
4. The correlation analysis reveals a moderate to strong positive relationship between competition and revenue, suggesting that marriage halls in Sangli district that operate in a more competitive environment tend to generate higher revenues.
5. 60% of respondents perceive the market as extremely competitive, highlighting the need for innovative strategies to stay ahead of the curve.
6. 30% of respondents cite comprehensive service packages as their biggest competitive advantage, emphasizing the importance of offering clients a one-stop-shop solution.
7. 20% of respondents emphasize prime location and accessibility as their biggest competitive advantage, highlighting the importance of convenience and ease of access for clients.
8. 40% of respondents cite social media as their primary source of bookings, underscoring the importance of maintaining a strong online presence.
9. 40% of respondents rely on word-of-mouth recommendations from wedding planners to attract new clients, highlighting the importance of building relationships with industry partners.
10. 10.30% offer discounts and promotions, 20% diversify into non-wedding events, and 30% reduce operational costs, demonstrating the importance of flexibility and adaptability in responding to changing market conditions.

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11. 30% of respondents cite location and accessibility as the biggest influence on clients' decisions to book a hall, highlighting the importance of convenience and ease of access in the client's decision-making process.

8. SUGGESTIONS

1. Develop and promote comprehensive service packages means Offer clients a one-stop-shop solution that includes venue rental, catering, décor, and other services to increase revenue and competitiveness.
2. Leverage social media marketing to attract new clients, Utilize social media platforms to promote services, share testimonials, and engage with potential clients to increase visibility and attract new business.
3. Foster relationships with wedding planners and industry partners. Encourage referrals and partnerships with wedding planners and other industry partners to increase bookings and stay informed about industry trends.
4. Offer clients something unique and memorable, such as customized décor, special packages, or exceptional service, to differentiate your hall from competitors.
5. Stay up-to-date about the latest industry trends, client preferences, and competitor strategies to maintain a competitive edge and make informed business decisions.Promote your hall through various marketing channels, such as online advertising, print media, and event participation, to increase visibility and attract new clients.
6. Provide clients with flexible catering options, such as customized menus, special dietary options, or food tastings, to enhance their experience and increase satisfaction.
7. Develop strategies to navigate off-peak seasons and maintain revenue i.e. Offer discounts and promotions, diversify into non-wedding events, or reduce operational costs to maintain revenue and stay competitive during off-peak seasons.
8. Highlight your hall's prime location and accessibility in marketing efforts to attract clients who value convenience and ease of access.
9. Continuously analyze competitors' pricing and services to stay informed about market trends, identify areas for improvement, and adjust your pricing and services accordingly. This ongoing analysis will enable you to stay ahead of the competition and maintain a strong market position.

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