Factors Affecting Young Customer's Apartment Purchasing Intention IN DI AN City, Binh Duong, Vietnam

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Abstract

The real estate market is one of the business fields largely influenced by various factors that shape consumer intentions, especially among young customers. The main objective of this research is to eventually explore the factors influencing the purchase decision of mid-range apartments by young customers in Di An City, Binh Duong Province, Vietnam. The author successfully built the research model based on theoretical foundations and previous studies on purchase intention and apartment decision-making. Both qualitative and quantitative methods were well applied to analyze the collected data. Using the qualitative method, the author gathered all data through interviews with a group of experts (10 individuals). In contrast, the author processed to analyze quantitative data using SPSS 20.0 software based on a valid sample of 325 out of 360 distributed survey questionnaires.

The study finally identified five factors influencing the purchase intention of mid-range apartments among young customers in Di An City, namely Finance Concerns (FC), Corporation Image (CI), Location (LC), Environment (EN), and Consumer Lifestyle (CL). Based on the degree of influence, real estate businesses need to prioritize these factors to formulate the most suitable and effective policies. Notably, this research highlights that Consumer Lifestyle is really a new interesting factor compared to previous studies on the same topic in Vietnam.

Keywords: *Customer's Apartment Purchasing Intention, Real estate business in Binh Duong, Consumer's Lifestyle, Purchase Intention.*

1. INTRODUCTION

Real estate plays a vital role in urbanization and profoundly impacts economic development and social progress. In light of the aftermath of the COVID-19 pandemic, the real estate market in Ho Chi Minh City (HCMC) and its surrounding areas continues to be sharply sluggish and certainly extend into 2023 (DKRV Vietnam, 2022). Despite a 2-4% increase in secondary property prices compared to the beginning of 2022, market liquidity remains low. This market imbalance and annual inflation accidentally have led to a rapid rise in housing prices, making it challenging for young families and individuals with average incomes in Ho Chi Minh City to find suitable housing options (Su, 2022). The study has prompted a wave of migration from central urban areas to suburban regions (Troy Griffiths, 2023). Many young workers are considering purchasing homes in nearby

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areas such as Binh Duong, Dong Nai, and Long An, where prices are much more reasonable.

Di An, a big burgeoning city in the dynamic province of Binh Duong, Vietnam, bordering Ho Chi Minh City, strongly has emerged as a focal point for growth and urban development in recent years. This area has attracted a substantial number of young workers and professionals annually due to extensive industrial zones and foreign companies (Le Van Dai, 2023). The average monthly income of these individuals ranges from 15 to over 30 million Vietnamese dong, and they tend to seek affordable housing options that align with their financial capabilities. With the advantage of a young labor force, an influx of educated migrants, and a strategic location, Di An City has become one of the most promising real estate markets, attracting both large and small real estate enterprises. So, that reflects the significant increase in housing prices in Binh Duong, rising from 25-30 million dong (1,080-1,300 USD) per square meter to 30-35 million dong, despite the Covid-19 pandemic (Vietnamplus.vn, 2022).

Numerous researchers have successfully explored the factors influencing the purchase intentions of various customer segments in different places and market segments in the real estate industry, both domestically and internationally. Authors have completely pointed out that in different regions, with different target audiences and scales, there are diverse factors influencing purchase intentions. For instance, Pandiangan (2022) examined factors influencing housing preferences at D'Green Town House Housing, Indonesia, including the Location and Environmental factors. Zhang et al. (2022) finally conducted a study titled "Factors Influencing the Purchase Decision of Bangkok Building Property in the Context of New Normal Life Situation" to identify critical factors affecting real estate purchases in Bangkok's new normal, including location, financial factors, property developers, living space, family members' influence, infrastructure facilities, environment, security, and dwelling features. It is really good evidence that the factors influencing people's intentions to buy homes exhibit certain similarities in different countries and regions during different periods. However, research results still vary due to differences in the study's subjects. Thus, the factors clearly influencing customers' intentions to purchase housing are highly diverse and subject to change depending on the region and surveyed subjects.

This research mainly aims to provide specific insights into the Di An market, examining customers' and young workers' unique characteristics and preferences in this new city. In summary, the housing market in Ho Chi Minh City and its surrounding areas is largely facing numerous challenges due to a need for a much more affordable housing supply. With its growing young population, Di An City willingly offers a potential market for mid-range apartments. Therefore, the author has decided to study "Factors Affecting Young Customers' Mid-Range Apartments Purchase Intention in Di An City, Binh Duong" to identify the factors impacting young customers' intentions to buy mid-range apartments and assist real estate businesses in developing effective strategies.

2. LITERATURE REVIEW
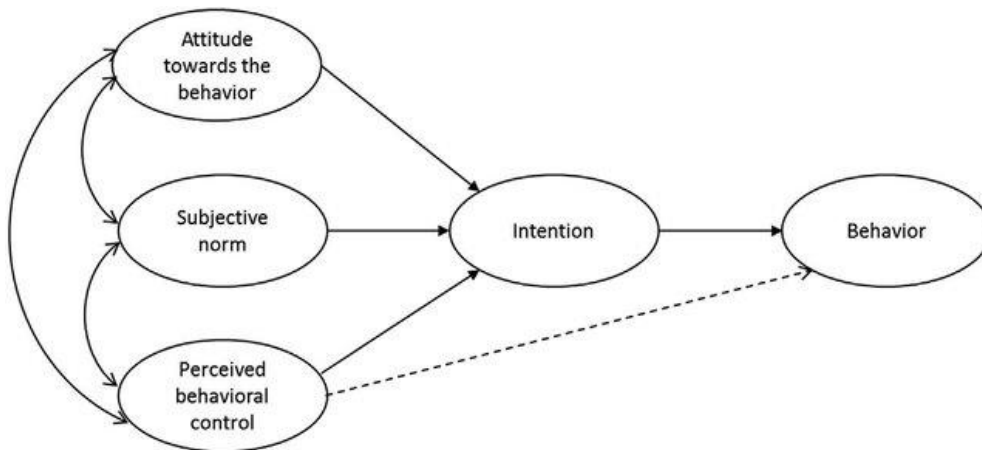
2.1 Theory of Planned Behavior - TPB.

Figure 1 Theory of Planned Behavior (TPB) Model

Based on the main meaning of Theory of Planned Behavior (TPB), human behavior results from behavioral intentions, which are shaped by attitudes, subjective norms, and perceived behavioral control of an individual (Ajzen, 1991). Intentions are normally believed to encapsulate the motivating factors influencing behavior; they indicate how willing individuals are and to what extent they plan to exert effort in carrying out the behavior. In general principle, the stronger the intention to perform a behavior, the higher the likelihood of actually carrying out that behavior (Ajzen, 1991, p. 181).

The most current proposition in behavioral exploration is the proposition of Planned Geste (TPB), an extensively honored social cognitive model substantiated and embraced by experimenters when agitating certain anticipated actions. It relies on specific prospects and the miracle of an environment that's either developed or controlled (Farah et al., 2018; Cheung & To, 2017). TPB strictly delves into the colorful enterprises of buyers related to copping any product. Several probative propositions can be linked to plump changes in mortal geste in response to differences in the terrain and circumstances (Moon et al., 2018). Behavioral proposition clearly emphasizes the adaption of consumer geste to changes in circumstances, the terrain, and any internal or external factors.

2.2 Purchase Intention

Purchase intention can describe the level of willingness of a consumer to buy a product, with high purchase intention indicating that the consumers will be certainly convinced to purchase products or services (Schiffman & Kanuk, 2000). Additionally, Vizano and colleagues (2020) concur that consumer purchase intention is influenced by the consumer's perceptions and evaluations of the product and external factors. Another study describes purchase intention as the personal brand preference of the consumer (Nik et al., 2020).

According to Rahadi and Mulyano (2021), consumer purchase intention obviously correlates with consumer behavior towards products and services in Indonesia. Therefore, a better and deeper understanding of consumer behavior and purchasing strategies can certainly lead to more effective marketing campaigns in competitive markets.

2.3 Real Estate Purchase Intention

Karunarathne and Ariyawansa (2015) completely indicated that intentions toward home ownership affect purchasing within the housing market domain. Intentions encompass an individual's motivation, in the form of a measured plan or decision, to make purchase.

Such an intention influences the purchase; a strong desire to buy a specific product or service will increase the purchase probability. Hence, house purchase intention characterizes how eager customers are to purchase a home within the shortest duration of time possible (Chia et al., 2016).

Purchase intention influences the act of buying; a strong desire to purchase a specific product or service enhances the likelihood of making a purchase. Therefore, the intention to buy a house indicates a customer's desire to acquire a property in the shortest possible time (Chia et al., 2016). Factors such as financial status, corporation image, location, personal living space, and the surrounding environment impact the purchasing intentions of customers in the real estate market (Le-Hoang P. V, 2021).

3. HYPOTHESIS DEVELOPMENT

3.1 Finance Concern

According to Kamal and Alam (2015) and Dwi Rachmawatia et al. (2019), price is the top concern for homebuyers and significantly influences their decisions. Hoxha and Zeqira (2019) have indicated that finances are a critical factor in the home-buying behavior of young individuals. Additionally, studies by Darren Khoo (2020), Le-Hoang P. V (2021), Sari and Rahardjo (2021), and Nguyen Thi Linh Chau (2021) have also demonstrated the relationship between financial considerations and housing buying decisions among customers, particularly in the purchase of condominiums or apartments, facilitated by supportive policies, financial assistance, and flexible payment methods offered by property developers.

H1: Finance concern has a positive effect on Young Customers' Mid-Range apartment purchase Intention.

3.2 Corporation Image

Research by Nguyen et al. (2013) and Rahmiati et al. (2017) suggests that a business's image becomes a vital aspect of its operations because it represents an intangible asset that extends beyond just the image of its products and services (Rahayu & Zanky, 2018). This image encompasses attributes akin to plans related to consumer purchasing decisions. A company's image signifies its success in business and its efforts in establishing relationships with the public; the better the company's image, the greater the trust and loyalty of customers (Tjiptono, 2018).

Corporation image is crucial in influencing consumers' intentions to purchase real estate. Several factors contribute to this influence, including brand image, the company's reputation, and the organization's quality of services. Research has indicated that a positive brand image affects consumers' purchase intentions (Abdullah, 2019) (Guntur et al., 2020). Both external and internal perceptions of the organization, influenced by the quality of service provided and the organization's attitude toward customers, also shape consumer perceptions and intentions to purchase real estate (N, V, Abramova et al., 2022). Therefore, a corporate image is a pivotal factor in buying a home's decision-making process.

H2: Corporation Image positively affects Young Customers' Mid-Range Apartments Purchase Intention.

3.3 Apartment Design

Apartment design is a significant factor influencing customers' purchase intentions in the real estate market. Several studies have emphasized the importance of apartment design in attracting customers and influencing their buying decisions (Mostofa et al., 2016). By understanding the significance of apartment design and incorporating appealing and

functional designs, developers can better meet the needs and preferences of customers, ultimately increasing sales opportunities (Narendra, 2018).

The design of an apartment, both its interior and exterior, along with the surrounding landscape, affects the decision-making process (Le-Hoang P. V, 2021). Housing amenities, indoor environment, and safety contribute to customers' purchase intentions (Khanh, 2021). Additionally, applying technology in apartment design is another aspect that attracts young customers in the current trend (Venkatesh et al., 2022).

H3: Apartment Design positively affects Young Customers' Mid-Range Apartments Purchase Intention.

3.4 Location

A better location enhances customers' decisions to purchase residential real estate. In this study, the author also draws on the "location" factor from the research of authors such as Nasar & Manoj (2015), Kamal & Alam (2015), Ye Min Thant (2019), and Dwi Rachmawatia et al., (2019). According to Tjiptono, as cited by Kurniawati (2017), a good location needs to meet criteria such as proximity to residential areas, shopping centers, public amenities, hospitals, markets, and schools while ensuring safety and convenience for customers. Amina (2022) argued that location plays a crucial role in customers' home purchase decisions. Similarly, in Nam Tangerang, most consumers consider location an essential factor in their buying decisions, as evidenced by Nursoleh's research (2022).

H4: Location positively affects Young Customers' Mid-Range Apartments Purchase Intention.

3.5 Environment

The presence of a green and healthy environment in residential areas has a positive impact on real estate marketing strategies (Christopher, 2013). Furthermore, the existence and prosperity of biodiversity in the vicinity of residential areas significantly influence real estate marketing because many urban residents prefer a pollution-free and healthy environment (Christopher, 2013). The living environment affects customers when purchasing an apartment, encompassing aspects such as noise levels in the area, population density, and environmental pollution issues, as also reflected in the research by Kamal and Alam (2015). Increasing consumer environmental awareness, especially among the younger generation, influences their perception of green marketing's 4Ps and their purchase intentions for environmentally friendly products (Varsha, 2020).

H5: Environment positively affects Young Customers' Mid-Range Apartments Purchase Intention.

3.6 Consumer's lifestyle

Differences in lifestyles lead to variations in human behavior and thinking. Therefore, different lifestyles result in different purchasing preferences and behaviors (Kim, Rao, et al, 2000). Mensah et al. (2011) found that consumers exhibit unique lifestyles, leading to needs and desires that ultimately influence each consumer's decision-making. According to Jue Chen (2012), it was argued that lifestyle influences purchase decisions through shopping preferences, and research results from Khotimah et al. (2016) indicated that preferences are intervening variables between lifestyle variables and purchase intentions.

Understanding consumer lifestyles is crucial for marketers to develop effective marketing and advertising strategies, especially in online shopping (Jeremy, 2018). By comprehending consumer lifestyles and preferences, marketers can adjust their strategies to meet the needs and preferences of different consumer segments, ultimately improving customer retention and overall revenue (Maria, 2023).

H6: Consumer lifestyle positively affects Young Customers' Mid-Range Apartments Purchase Intention.

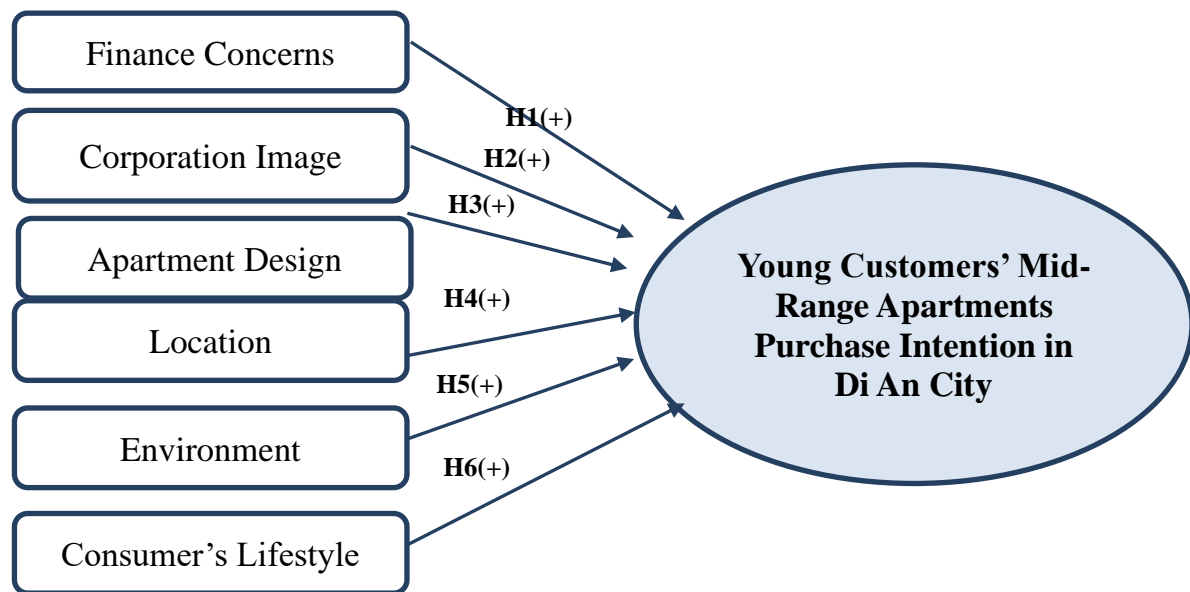So, there are 5 empirical hypotheses were developed and validated:

Figure 2: Proposed Conceptual Framework

H1: Finance concern positively affects Young Customers' Mid-Range apartment purchase Intention.

H2: Corporation Image positively affects Young Customers' Mid-Range Apartments Purchase Intention.

H3: Apartment Design positively affects Young Customers' Mid-Range Apartments Purchase Intention.

H4: Location positively affects Young Customers' Mid-Range Apartments Purchase Intention.

H5: Environment positively affects Young Customers' Mid-Range Apartments Purchase Intention.

H6: Consumer's lifestyle positively affects young customers' Mid-Range apartment purchase Intention.

4. RESEARCH METHODOLOGY

4.1 Questionnaires and Sample Size

A set of 31 questions was formulated based on consultant input derived from the theoretical framework outlined in the literature review and insights gathered from expert interviews. This study selected a sample size of 325 respondents to fulfill the prerequisites for conducting Exploratory Factor Analysis (EFA) and Linear Regression analysis. As Tabachnick & Fidel (1996) suggested, the sample size should meet the $N > 50 + 8m$ criterion. Consequently, out of the 360 questionnaires distributed, 325 responses were deemed valid for analysis.

The data collection method is used on a convenient sample from customers aged 22-45 who are in need and intend to buy an apartment in the Di An city market.

4.2 Statistical Procedure

After the survey, quantitative research methods were conducted to quantify the factors affecting young customers' intention to buy mid-range apartments. Primary data is processed using SPSS 20.0 software to measure the impact of factors on young customers' intention to buy mid-range apartments in Di An city as follows: Cronbach's Alpha, Factor Analysis explore, and Multiple Linear Regression. The 31 questions are measured using a 5-point Likert scale.

5. RESULTS

5.1 Scale Reliability

Table 1 illustrates the reliability test results (Cronbach's Alpha) of 06 independent variables and 01 dependent variable. There are 07 Cronbach's alpha coefficients with values from 0.792 to 0.873, demonstrating the scale's reliability at an acceptable level. Therefore, the next research step includes all variables in the analysis.

Table 1: Cronbach's Alpha of Factors

Factor	Observed Variables	Cronbach' Alpha
Finance Concerns	FC1, FC2, FC3, FC4, FC5	0.830
Corporation Image	CI1, CI2, CI3, CI4, CI5	0.853
Apartment Design	AD1, AD2, AD3, AD4	0.873
Location	LC1, LC2, LC3, LC4, LC5	0.792
Environment	EN1, EN2, EN3, EN4	0.820
Consumer's Lifestyle	CL1, CL2, CL3, CL4	0.816
Purchase Intention	PI1, PI2, PI3, PI4	0.807

5.2 Exploratory Factor Analysis (EFA)

The 28 observed variables were grouped into 06 groups and analyzed using principal component analysis and Varimax rotation. The results showed that all observed variables converged to the same main group and no variable had a loading factor < 0.5 (Anderson & Gerbing, 1988). Coefficient KMO=0.799 >0.5 (Kaiser, 1974) and Sig= 0.000<0.05. Thus, these variables all meet the required conditions in the table below:

Table 2: Result of Exploratory Factor Analysis

Observed Variables	Component					
	1	2	3	4	5	6
CI2	0.807					
CI1	0.801					
CI3	0.765					
CI4	0.764					
CI5	0.735					
FC2		0.792				
FC3		0.775				
FC4		0.738				
FC5		0.723				
FC1		0.709				
AD3			0.843			
AD1			0.838			
AD2			0.832			
AD4			0.831			
LC2				0.806		

LC1				0.791		
LC3				0.770		
LC5				0.643		
LC4				0.552		
EN3					0.823	
EN4					0.752	
EN2					0.735	
EN1					0.719	
CL2						0.823
CL1						0.807
CL3						0.765
CL4						0.713
Eigenvalues	6.322	2.711	2.355	2.138	2.112	1.634
% of Variance	23.415	10.041	8.723	7.918	7.822	6.053
Cumulative						63.972
Sig.						0.000

5.3 Regression Analysis

The results after running linear regression indicate an R-value of 0.721, which is greater than 0.5. This implies the model is suitable for assessing the relationship between dependent and independent variables. Additionally, the R-squared (R2) value is 0.520, meaning that 52% of the variation in the intention to purchase mid-range apartments among young customers is influenced by 06 independent variables: Finance Concerns (FC), Corporation Image (CI), Location (LC), Environment (EN), and Consumer's Lifestyle (CL). However, Table 3 below reveals that Apartment Design has a significance value (sig.) of 0.142, which is greater than the required 0.05. Therefore, the Apartment Design factor is excluded from the model.

Table 3: Statistical parameters of regression model

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.394	0.224		-1.755	.080		
	LC	0.137	0.048	0.122	2.877	0.004	0.834	1.199
	AD	0.054	0.037	0.060	1.471	0.142	0.914	1.095
	CI	0.118	0.041	0.123	2.907	0.004	0.840	1.190
	FC	0.394	0.046	0.365	8.498	0.000	0.821	1.218
	EN	0.272	0.045	0.272	6.041	0.000	0.746	1.340
	CL	0.146	0040	0.155	3.659	0.000	0.843	1.186
	R	0.721						
	R Square	0.520						

Durbin-Watson	2.163

Based on the multiple linear regression results, higher values of the independent variables will lead to a greater influence on young customers' intention to buy mid-range apartments. The author presents the regression equation of the research model as follows:

Young Customers' Mid-Range apartment purchase Intention= 0.365* Finance Concerns + 0.272* Environment + 0.155* Consumer's Lifestyle + 0.123* Corporation Image + 0.122* Location.
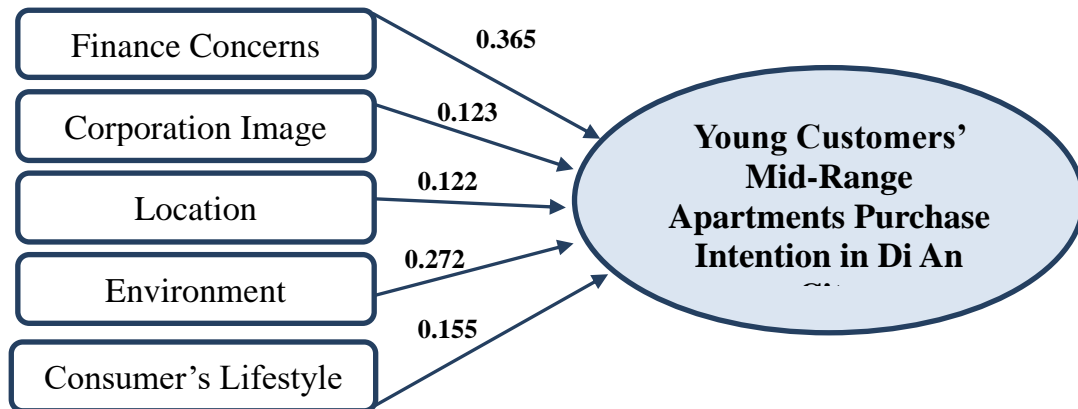

Figure 3: Research Results Model

6. DISCUSSION

In short, young customers' mid-range apartment purchase intention in Di An City is significantly influenced by 06 independent variables. Furthermore, the results of the correlation coefficient analysis and p-values of these variables indicate that the model is well-suited. Therefore, all six hypotheses of this study are conditionally accepted, except for the hypothesis regarding the positive influence of Apartment Design (H3), which was rejected during the regression stage.

The research model assessed Finance Concerns as the most influential factor, with ß=0.365. After conducting Cronbach's alpha, EFA, and Multiple Linear regression, the five observed variables (TC1, TC2, TC3, TC4, TC5) remained. This demonstrates that young customers today are concerned about financial support and payment policies when purchasing mid-range apartments in Dĩ An City.

The second most influential factor is the environment, with ß=0.272. This means that the environmental factor accounts for 27.2% of the variation in young customers' intention to purchase mid-range apartments. Indeed, when a project offers a good, civilized, safe, and green living environment, it is undoubtedly the top choice for customers.

Consumer's Lifestyle ranks third, explaining 15.5% of the variation in young customers' intention to purchase mid-range apartments. Location is the last factor with ß=0.122, indicating that the location factor is currently of lower priority when young customers decide to purchase apartments. This suggests that when choosing a mid-range apartment in a suburban area, the proximity to or distance from the city center is no longer crucial, as these customers prioritize other factors.

7. MANAGERIAL IMPLICATIONS

7.1 Implications for "Finance Concerns" Factor

In the current challenging economic situation, the " Finance Concerns " factor for purchasing a home has become crucial. To revive the real estate market in general and the condominium market in particular, especially in the potential industrial hub of Di An City, where the majority of residents are highly skilled laborers, their income is barely enough to cover basic living expenses for their families, and any surplus is typically minimal. Therefore, deciding to buy a home for their family is a rather daunting issue for them. Looking at the observed variables such as "Project with flexible payment policies (multiple installments)," "Apartment price suitable for the family's financial capability," "Project with loan support and collateral policies," "Customers only need to pay a portion of the apartment value until they receive the property (with developer's interest-free support)," and "Reasonable bank loan interest rates," arranged in ascending order of average values, we can see that the "Finance Concerns" factor is receiving significant attention from young customers when deciding to purchase apartments in Di An at present.

Considering this observed variable, the author proposes some implications for real estate businesses: Developers should collaborate with reputable banks to offer attractive loan policies with enticing interest rates. Additionally, providing support policies for customers to mortgage their assets as collateral would be an appealing feature. Banks that underwrite the project can offer principal and interest payment deferrals to customers who request it. On the developer's side, research should be conducted to determine a competitive and reasonable pricing level. Offering payment methods such as installment payments, multiple installments, and discounts for early payments will attract potential customers when they feel that their cash flow is most comfortable, leading to better decision-making.

7.2 Implications for "Environment" Factor

When someone chooses to buy an apartment, it means they desire a more refined, modern, and convenient living environment. Therefore, real estate developers and companies must plan their projects in line with the current consumer trends, especially among young customers. Projects with a favorable environment have low building density and provide ample amenities such as green parks, playgrounds for children, swimming pools, and green spaces for the community.

The environment is also reflected in the community's high level of education and culture. In such an environment of intellectualism and sophistication, customers feel respected and satisfied with their neighbors, ultimately enhancing their quality of life.

A safe, secure, and contemporary environment like an apartment is an excellent choice for young consumers who are often busy with work and return home in the evening.

7.3 Implications for the "Consumer's Lifestyle" Factor

Real estate companies must thoroughly analyze their shopping habits, consumer preferences, and lifestyle trends to successfully market properties to young consumers. This analysis is crucial for tailoring apartment projects that align with the needs and desires of their target audience. In this digitally advanced era of technological advancement and modernization, there is a growing preference for sophisticated and contemporary living among customers, particularly young families and educated individuals with social status. These individuals seek a refined living environment equipped with modern amenities.

In addition to offering essential conveniences, real estate firms must customize the living environments to suit the specific demographics they aim to attract in their project developments. For instance, young and dynamic customers may prioritize proximity to

city centers and abundant entertainment options, while families with young children may prioritize quiet neighborhoods with schools and parks. Consequently, businesses must adopt a precise and targeted approach when planning new projects.

A prevailing lifestyle trend among young individuals emphasizes simplicity and efficiency, as their lives revolve around work, leaving them with limited leisure time. When at home, they desire a private, comfortable, and secure space for themselves and their families, often with appealing cityscape views, especially at night. Such amenities are typically best provided by apartment living, making it an ideal choice for this demographic.

7.4 Implications for the "Corporation Image" Factor

In addition to the factors mentioned above, the corporate image factor is paramount to young customers in Di An City. They are mainly concerned with the simplicity and ease of transaction procedures when dealing with businesses. Furthermore, investors must establish comprehensive and legally compliant project documentation. Customers require complete and transparent information about products and services, including pricing, payment policies, promotional programs, and legal aspects of the project, among others. This information should be provided clearly, comprehensibly, and without any discrepancies. Only then can customers have the confidence to invest in the projects?

Investors need to build a sustainable brand and reputation through various means, such as establishing a trustworthy product line and ensuring projects are completed on schedule and with the promised quality. A company's website is also crucial for introducing its products and services to customers. The website should be visually appealing, user-friendly, and provide comprehensive information about products and services.

Lastly, investors should invest in a team of consultants with expertise in the products and services, capable of promptly and accurately addressing customer inquiries. These consultants should also be enthusiastic and friendly, creating a comfortable and satisfying customer experience.

7.5 Implications for "Location" Factor

This is indeed one of the crucial factors when a customer decides to buy a home. Therefore, before developing any apartment project, the investor needs to thoroughly research whether the project's location is advantageous and well-connected to community amenities. For example, the chosen project should be situated near facilities like schools, hospitals, markets, supermarkets, and parks. Additionally, it should be in proximity to major transportation routes. This will make it easier for customers to travel to other areas within the city and provide them with convenient access to essential amenities in their daily lives, saving them a lot of time. When an apartment project is located in a way that meets customers' essential needs, they are more willing to decide to purchase a unit.

In the context of the real estate market in Di An City, this area has been developed with a highly favorable transportation infrastructure that connects the city of Ho Chi Minh City. This implies that projects implemented along these main routes will attract potential customers. Furthermore, projects located in this area provide all the community's basic amenities and ensure that apartment prices remain within the current income capabilities of young customers. Despite the possibility of having to commute further for work or education, buying an apartment at a competitive price remains an appealing option.

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