Influence Of Customers Factors On The Decision To Purchase Apartments In Vietnam

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Abstract:
The goal of this research is to explore the personal and psychological factors that affect people's decisions to buy apartments in Thai Binh province, Vietnam. According to research results, personal and psychological factors that influence people's decision to buy apartments in Thai Binh province include: Family life cycle, Financial situation, Buying motives, Brand trust, Location of the apartment and Perceived service quality. In particular, each factor has a different impact, especially the factor "Financial situation" has the strongest impact on people's decision to buy apartments in Thai Binh province, followed by " Buying motives", the third is "Brand Trust", the fourth is "Perceived service quality", the fifth is "Family life cycle" and finally "Location of the apartment" . These factors explain 67.9% of people's decision to buy apartment products in Thai Binh province. Based on the research results, the study also offers a number of specific local policy recommendations as well as solutions for local real estate companies to promote positive attitudes and decide to buy apartments from people in Thai Binh province. Helping Thai Binh's economy grow, the local real estate market is increasingly vibrant and the living standards of local people are increasingly improving.
Keywords: *Consumer behavior, Apartment purchase decision, Personal factor group, Customer psychological factor group, Real estate business, Vietnam.*

I. INTRODUCTION

The real estate market makes an important contribution to stabilizing society, helping to improve people's lives, creating conditions for a peaceful settlement, and creating a material basis for the cause of industrialization and modernization. . The real estate market is still considered a "safe harbor" for investors despite being affected by the Covid 19 pandemic. In particular, land and apartments are considered two market segments. take over the waves". From the second quarter of 2021, due to the impact of the Covid-19 pandemic, most of Vietnam's real estate projects are expected to be affected by social distancing orders. This causes the supply chain of construction materials and equipment to be broken, human resources are limited... And this leads to slow project construction progress, making the supply of new products on the market increasingly scarce. In fact, people's need for housing is increasing day by day. Therefore, many real estate investors and businesses are focusing on promoting projects to "revive" the market after a long period of division.

According to the Report and Sentiment Index of real estate consumers published by a major Vietnamese real estate website - batdongsan.com.vn on February 24, people's general demand for buying houses and real estate is Vietnam remains at a high level, with the majority of respondents (92%) wanting and intending to buy real estate and houses in the future; More than half of them want to buy a house in the next 2 years. The report provides data based on customer sentiment surveys on future trends and beliefs of real estate consumers, such as: trends in choosing to buy real estate by region, rating Affordability, percentage of people owning real estate, average number of properties each Vietnamese person owns, their level of satisfaction with investors, what consumers expect from a real estate or housing product.

In Vietnam, real estate projects in many localities have been formed and gradually developed. Among them, the real estate market in Thai Binh is a "hot spot" receiving the attention of many investors. Thai Binh province is a coastal province of Vietnam, with a 52 km long coastline, about 100 km southeast of the center of Hanoi capital. The development of the tourism industry along with the province's open policies stimulates new real estate investment opportunities. The evidence is that in 2021 and early 2022, many large projects have been

approved for investment by the province. Some investors restarted projects such as: BidHomes Eden Garden Thai Binh project of BidHomes Group with a total investment of 1,280 billion VND, Thai Binh Seed commercial service and office building masterpiece owned by the Owner. Investing in Thai Binh Seed Joint Stock Company, Thang Long Import-Export Investment Joint Stock Company with Vu Phuc Thai Binh Dragon City Urban Area project... This proves that the Thai Binh real estate market has a lot of potential and prospects for strong development. In addition, due to the marked increase in the living standards of Thai Binh people and the increasing number of customer segments with high incomes and above, the increasing demand for high-end homes has created favorable conditions for the buying and selling market. Luxury apartments are growing stronger than ever. There are many reasons why customers choose to buy apartments that are decorated very modernly, beautifully, and fully equipped such as internet systems, security, etc. In addition, they also enjoy all commercial and entertainment services. location, culture, banking,... very convenient for life.

To stay ahead of the real estate market in Thai Binh, real estate businesses need to clearly understand their customer needs. Therefore, researching consumer behavior is important in the success of companies and businesses. Proactively understanding customer needs will be a huge advantage for businesses. However, housing demand and real estate investment demand still face many difficulties and the situation of not being able to sell houses still occurs. Therefore, researching and understanding this topic aims to determine the different desires and needs of apartment buyers. Proactively adjusting to customers' actual needs will have a positive effect on the business strategies of real estate companies in Thai Binh province. Specifically, this study will answer the following questions:

Question 1: What is the situation of real estate business and apartment business potential in Thai Binh province recently?

Question 2: What personal and psychological factors influence the decision to buy apartments of people in Thai Binh province, Vietnam?

Question 3: What solutions are there regarding personal and psychological factors to promote the decision to buy apartments of people in Thai Binh province, Vietnam in the near future?

II. THEORETICAL BASIS

Apartments and condominiums

Concept: According to the provisions of Clause 3, Article 3 of Vietnam Housing Law 2014: "Apartment house is a house with 2 or more floors, many apartments, common walkways and stairs, and private ownership." , common ownership and infrastructure systems for common use by households, individuals, and organizations, including apartment buildings built for residential purposes and apartment buildings built for the purpose of living. Mixed use for residence and business. Apartment-style apartments are a new living trend for urban residents. The apartments are designed to be comfortable and modern, meeting the living and working needs of most urban residents. This is a popular housing model in large cities with strong economic development, suitable for young singles, newlyweds or multi-generational families.

Investment potential of apartments: In fact, apartments are potential investment products that are not inferior to other housing market segments. Because the real potential comes from rental income, from the price appreciation potential of the product. Apartments have great investment potential for the following reasons: First, apartments are cheaper than other types of real estate when considering initial capital. Because in the same area, apartment buyers only need to spend 20-50% of the amount compared to buying villas, townhouses or even land but the product value still "steadily increases". Second, apartments are easy to rent. Investing in completed apartments can be effective at any time and bring direct income because the demand for apartments for rent is currently very high. Especially projects that have been in stable operation and have good quality will always have higher rents because they suit the needs of modern families and foreigners. An apartment will be a long-term investment with 3 main conditions: great central location; The apartment has been operating stably for at least 2 years with good management quality and professionalism; Finally, the product must be located in an area with high housing demand, which will create high rental demand.

Classification of apartments : Classification of apartments According to Circular 14/2008/TT-BXD issued by the Ministry of Construction of Vietnam on June 2, 2008, apartments are divided into 4 basic types as follows: The following: Grade 1 (luxury) apartments are the grade with the highest quality of use, ensuring complete planning, construction, technical infrastructure, social infrastructure, quality, equipment and Conditions for providing management services reach a perfect level. Grade 2 apartments are of high quality for use, ensuring completion of planning, construction, technical infrastructure, social infrastructure, quality, equipment and conditions for providing management services. Usage is perfect. Grade 3 apartments are of a fairly high quality, ensuring complete planning, construction, technical infrastructure, social infrastructure, quality, equipment and service provision conditions . Usage management is at a good level. Class 4 apartments are of average quality, ensuring completion of planning, construction, technical infrastructure, social infrastructure, quality, equipment and service provision conditions. managed and used according to standards, eligible for exploitation and use.

Theories related to customer purchasing decisions
Theory of Consumer Behavior

"Consumer behavior includes all consumer activities related to the acquisition, use and disposal of goods and services, including the person's emotional, mental and behavioral responses. consumption before, during and after purchase." According to Philip Kotler, "Consumer behavior is a person's actions in purchasing and using products and services, including the psychological and social processes that occur before and after the action" (Kotler and River, 2007). Researching customer consumption behavior is the most important task that has a great influence on decisions about a business's marketing strategy. Researching buyer behavior is the study of how individuals decide on their spending capacity for a relevant target. Buyers make many decisions every day, and most research on consumer behavior by large businesses must include customer research to answer the questions of what products consumers buy, where they buy them, and where they buy them, how much they buy, when they buy, and why they buy (Kotler and Armstrong, 2014).

Theory of Reasoned Action (TRA)

The theory of reasoned action (TRA) is a theory in social psychology. Social psychologists have tried to explain how and why attitudes influence behavior. Why and how each person's beliefs make them change their ways and actions. The theory of reasoned action was first introduced in 1967 by Martin Fishbein, a social psychologist at the University of Illinois at Urbana. He made comments about the relationship between beliefs and attitudes. Then in the 1970s, Fishbein collaborated with Icek Ajzen of the University of Massachusetts, Amherst to research and develop this theory. TRA is interested in the relationship between beliefs, behavior, subjective norms, attitudes and behavioral intentions. Fishbein distinguished between attitudes about a specific object and attitudes toward behavior that help predict behavior better than attitudes toward people, organizations, social phenomena, etc. This theory holds that There is a close connection between measuring an individual's attitude, behavioral intention and behavior under the same circumstances, time and action goals. According to TRA, behavioral intentions can be predicted if three conditions are met. First, intentions and behaviors must be appropriate to action goals, specific circumstances and time. Second, intentions and behavior do not change over the same time period as the intention evaluation and behavior evaluation occur. Ultimately, that behavior is subject to cognitive control. From there, the individual will decide to perform or not perform the behavior.(Fishbein and Ajzen, 1980)

Theory of Planned Behavior (TPB)

In psychology, the theory of planned behavior is a theory about the relationship between beliefs and behavior. This concept was proposed by Icek Ajzen in 1991 to improve the predictive power of the theory of action based on perceived behavioral control. This is one of the most convincing prediction theories. It has been applied to studies of the relationships between beliefs, attitudes, behavioral intentions, and behavior in many fields such as advertising, public relations, advertising campaigns, and health care. The theory states that attitudes, subjective norms, and perceived behavioral control will influence behavioral intentions and thereby influence an individual's behavior. In particular, perceived behavioral control is thought to not only directly influence actual behavior but also indirectly through behavioral intention. The TPB model is considered more improved than the TRA model in predicting and explaining consumer behavior in the same research content and context. This study also shows that each consumer's repeat purchase intention, whether easy or difficult to do, depends on each person's own skills, awareness and experience. Perceived behavioral control has a positive impact on consumers' repeat purchase intention.(Ajzen and Processes, 1991)

III. HYPOTHESIS AND RESEARCH MODEL

Based on the theoretical approach from the above research works, the author provides an orientation for researching factors affecting people's decision to buy apartments in Thai Binh province based on the inheritance of previous research. save first. Specifically:

Family life cycle

The family life cycle concept is often used to predict consumer behavior; because family life cycle stages can help marketers select target groups (Elisa et al., 2017). Family life cycle stages can include five stages: singletons, newlyweds, full nests, empty nests, and solitary survivors (Wells and Gubar, 1966). Each stage of a family's life cycle represents a different nuclear family size and directly affects the family's desire to own a home. Lansing and Kish, Lansing and Morgan, and David demonstrated changing consumption patterns over the household life cycle, while Speare, Chevan, Guest, and Pickvance demonstrated the relationship between life cycle, consumption, and consumption. housing use and local mobility. Movement through the stages of the life cycle brings characteristic changes in the size and composition of households and thus in their housing needs (Mccarthy, 1980). Therefore, we have hypothesis H1 as follows:

Hypothesis H1: Family life cycle has an impact on people's decision to buy apartments in Thai Binh province.

Financial situation

Financial situation is one of the most important factors affecting home buyers' choices (Kueh et al., 2005). The financial element of real estate requires a relatively large amount of capital and may also include interest costs. In addition, the financial situation must also be considered based on a combination of house prices, mortgage loans, income and payment terms (Opoku and Abdul-Muhmin, 2010). House price plays a very important role in customers' ability to pay. Therefore, we have hypothesis H2 as follows:

Hypothesis H2: Financial situation has an impact on people's decision to buy apartments in Thai Binh province.

Buying motive

Motivation is the driving force behind action (Pinder, 1998) and involves conscious or unconscious decisions regarding how, when, and why to allocate effort to a task or action (Eysenck et al., 1985). Factors affecting consumer behavior are divided into two groups, external factors and internal factors. External factors include cultural, social and demographic factors while internal factors include subjective and psychological factors. However, each individual's purchasing decision depends on four psychological factors, which are learning, motivation, perception and attitude. From there, motivation is one of the factors that plays an important role when customers decide to make a final purchase. However, it epitomizes one of the factors that influence consumer purchasing behavior (Orji et al., 2017). From there, hypothesis H3 is as follows:

Hypothesis H3: Buying motives has an impact on people's decision to buy apartments in Thai Binh province.

Brand Trust

This independent variable is referenced by the author from the Prestige variable of the research article "Some factors affecting customers' decisions to buy luxury apartments in Ho Chi Minh City" by author Nguyen Quang Thu (Thu, 2013). Customer trust in companies and businesses is a prerequisite for business success in today's fiercely competitive market economy. Thai Binh province is a potential real estate business market with a high level of competition. Therefore, real estate companies need to make an impression to create trust in the company's brand. From the above argument, we have hypothesis H4:

Hypothesis H4: Brand Trust has a positive influence on people's decision to buy apartments in Thai Binh province.

Location of the apartment

The variable is referenced from the Location variable by (Salah and Al-Nahdi, 2015); The location of the apartment complex of Nguyen Quang Thu (2013). Location refers to observed variables related to the distance from home to schools, markets, shopping centers, etc. A strategic location is often related to accessibility. They are often close to shopping malls or retailers, public transport, schools, hospitals, or work as it is not only convenient to work and send children to school but also offers many other benefits. Crane (1996) identified short distances to work as being associated with secure work relationships, low commuting costs, less job changes, low transportation costs, and more time for activities, daily movement (Crane, 1996). From the above arguments, we have hypothesis H5 as follows:

Hypothesis H5: Location of the apartment has a positive influence on people's decision to buy apartments in Thai Binh province.

Perceived service quality

Perceived service quality is a particularly important component, it guides customers' decisions, and is the result of subjective evaluation during the process of customers choosing a brand (Higueras-Castillo et al., 2019). Customers can hold a variety of attitudes toward a brand, but the most important of them is their perceived service quality and satisfaction. Many studies show that the more branded a product is, the more value it receives than the cost spent on that product (Keller and Kotler, 2015). Therefore, the author has hypothesis H6 as follows:

Hypothesis H6: Perceived service quality has a positive influence on people's decision to buy apartments in Thai Binh province.

From the above hypotheses, the research model is proposed as follows:
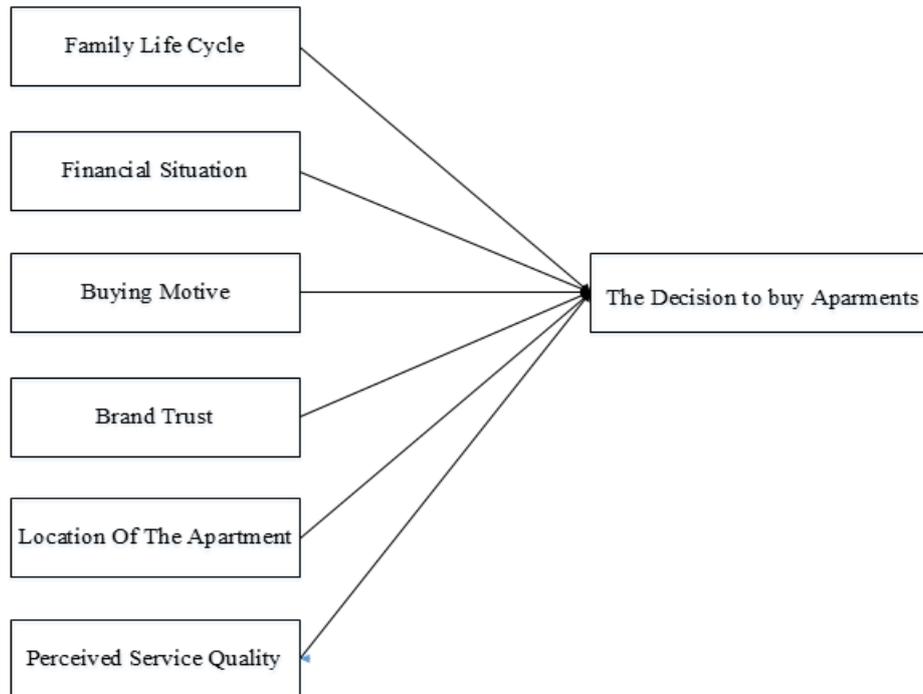
Figure 1: Proposed research model
(Source: Synthesis of authors)

IV. RESEARCH DESIGN

The author conducted the process of collecting research sample information through a questionnaire. The total number of ballots issued was 180, the total number of ballots received was 175, accounting for 97%. Of the total 175 questionnaires collected , after screening, the author eliminated 25 questionnaires that did not meet the requirements, the remaining 150 questionnaires were processed (accounting for 85.71%). Of the 150 survey samples, women accounted for 56% and men accounted for 44%. From there, it can be seen that the sample size by gender is quite uniform in proportion. But in reality, men are often the ones who decide on major matters in the family, especially housing, so men have more needs. And this is the potential audience that the company targets to improve understanding of customer psychology in making home buying decisions. Customers buying real estate have a large age difference because real estate is a commodity with significant value. And in a total of 150 customers, the age group 36 - 45 accounts for the highest percentage of 42%, followed by the age group over 45 accounting for 28.7%, followed by the age group 25 - 35 accounting for 22.7%, and Finally, under 25 years old accounts for only 6.7%. This is understandable because at the age of 36 - 45, most customers have a stable income and have accumulated a certain amount of capital to buy real estate. As for those under the age of 25, the percentage is the lowest because at this age the stability is still low so it only accounts for a small percentage. Of the 150 customers surveyed, 56.7% of customers were married and had children, while single and married without children accounted for 18.7% and 24.7%, respectively. . From the above data we can see that college and university degrees account for the highest percentage and are approximately equal at 34.7% and 32%. Next is postgraduate level with 23.3% and high school level with 10%. Income is one of the characteristic factors for all surveyed subjects. According to statistics, the income level from 10 - 20 million has the highest rate with 40%, followed by the group with income from 20 - 30 million and over 30 million with rates of 28% and 28% respectively. 24%, and the least income group is under 10 million with 8%. And this shows that buying real estate requires a high monthly income if you want to own it. Most customers choose house prices ranging from 15 - 25 million/m2 with a rate of 40%. Next, the choice of house price can range from 10 - 15 million/m2 and over 25 million/m2 with equal proportions of 30% and 28%. Regarding the house size that customers want to own, most customers want to own a house about 40 - 55m2 with a total rate of 75.3%. House area over 55m2 has 29 options accounting for 19.3% and house area under 40m2 accounts for the lowest percentage with only 5.3%. Regarding Information Channels, according to survey results, people living in Thai Binh province are most exposed to information sources related to real estate from "Brokers and marketers". Besides, the channels "Banner, flyers, posters" and "Relatives and friends" also account for quite a high percentage with 25.3% and 24.7% respectively. In addition, the Internet channel has 19 choices with 12.7% and other information sources with 9.3%.

Table 1: Descriptive statistics of the sample

Element	Quantity	%
Sex		
Male	66	44%
Female	84	56%
Age		
Under 25 years old	ten	6.7%
25 – 35 years old	34	22.7%
36 – 45 years old	63	42.0%
Over 45 years old	43	28.7%
Marital status		
Single	28	18.7%
Married, no children	37	24.7%
Married and have children	85	56.7%
Academic level		
Common	15	10.0%
College	52	34.7%
University	48	32.0%
After university	35	23.3%
Income		
Under 10,000,000	twelfth	8.0%
From 10,000,000 - under 20,000,000	60	40.0%
From 20,000,000 - under 30,000,0000	28	28.0%
Over 30,000,000	24	24.0%
House price can meet		
Under 10 million/m2	3	2.0%
10 - 15 million/m2	45	30.0%
15 - 25 million/m2	60	40.0%
Over 25 million/m2	42	28.0%
Size of house you want to own		
Under 40m2	8	5.3%
40 - 45m2	59	39.3%
45 - 55m2	54	36.0%
Over 55m2	29	19.3%
The information channel		
Internet	19	12.7%
Relatives, friends	37	24.7%
Banners, flyers, posters	38	25.3%
Brokerage and marketing staff	42	28.0%
Other	14	9.3%

(Source: Synthesis of authors)

The study was measured using 7 scales with many observed variables, including: Life cycle scale (CK) 3 observed variables, Financial situation scale 4 observed variables, Buying motives scale (BM) 4 observed variables, scale Brand Trust (BT) 4 observed variables, scale Location of the apartment (LA) 4 observed variables, scale Perceived service quality (PQ) 3 observed variables observations, and the Buying Decision (BD) scale with 4 observed variables. The study uses a 5-level Likert scale to evaluate observed variables. The scale value is taken from the average of observed variables, the expected average value is 3 (average of 1 and 5).

V. RESEARCH RESULTS
Testing the reliability of Cronbach's Alpha coefficient

Table 2: Testing the reliability of Cronbach's Alpha coefficient

Observed variables	Total variable correlation	Cronbach's Alpha if the variable is excluded
FC – Family life cycle: Cronbach's Alpha = 0. 785		
	.633	.705
	.678	.651
	.575	.773
FS – Financial situation: Cronbach's Alpha = 0 .884		
	.703	.868
	.809	.827
	.798	.834
	.694	.875
BM – Buying motive : Cronbach's Alpha= 0. 780		
	.569	.755
	.652	.667
	.634	.684
BT – Brand Trust: Cronbach's Alpha= 0. 766		
	.497	.745
	.608	.688
	.604	.690
	.559	.715
LA – Location of the apartment: Cronbach's Alpha= 0. 819		
	.630	.781
	.642	.775
	.606	.792
	.713	.738
PQ – Perceived service quality: Cronbach's Alpha= 0. 829		
	.661	.789
	.727	.726
	.678	. 7 75
Decision – Buying decision : Cronbach's Alpha= 0. 861		
	.755	.803
	.727	.816
	.739	.810
	.614	.860

Multivariate regression analysis
Build a linear regression equation

After considering the level of correlation between variables, an appropriate theoretical model will be conducted. The author performs linear regression model analysis. The purpose is to consider the impact of factors FC, FS, BM, BT, LA and PQ on people's decision to buy apartments in Thai Binh province directly through linear regression equation .

We have the linear regression equation as follows:

➢ $BD = \beta_0 + \beta_1 FC + \beta_2 FS + \beta_3 ĐC + \beta_4 BT + \beta_5 LA + \beta_6 PQ$
➢ In which :
- Decision: Customer's decision to buy an apartment
- FC: Family life cycle
- FS: Financial Situation
- BM: Buying Motives
- BT: Brand Trust
- LA: Location of the apartment
- PQ: Perceived service quality
- β_i: Standardized regression coefficient corresponding to the independent variable

Evaluate the fit of the model

Table 2: Assessment of model fit

Evaluation factors	Value
R	.832 [a]
R^2	.692
R^2 correction	.679
Estimate the standard deviation	.55742
Durbin-Watson	1,662

(Source: Author - Data processed from SPSS)

According to the above processing results, we have an adjusted R square of 0.679, showing that the model's suitability is 67.9%. Or the independent variables of 6 factors affect 67.9% of the change in the dependent variable "Purchase Decision", meaning the relationship between the independent variable and the dependent variable is almost tight, the remaining 32.1% is because the variables outside the model are random errors.

the Durbin–Watson value to evaluate the phenomenon of first-order serial autocorrelation. The value DW = 1.662 , is in the range of 1.5 to 2.5, so the result does not violate the assumption of first-order serial autocorrelation.

Test the appropriateness of the regression model

Pair of hypotheses to test:

H0: β 1 = β 2 = β 3 = β 4 = β 5 = β 6

H1: β i is different from 0 (I = 1, 2, 3, 4, 5, 6)

Table 3 : Testing the fit of the model

	Model	Total Square	DF	Medium square	F	Sig.
first	Regression	99,766	6	16,628	53,514	.000 [b]
	Surplus	44,432	143	.311		
	Total	144,198	149			

(Source: Author - Data processed from SPSS)

ANOVA analysis gives us the F-test results to evaluate the appropriateness of the regression model. The F-test sig value is 0.000 < 0.05, which proves that there is enough statistical evidence to reject hypothesis H0 for these factors, or hypotheses H1, H2, H3, H4, H5, H6 accepted at a significance level of 95%. Thus, the obtained regression model is very good. The combination of independent variables explains well the changes in the dependent variable, which is the decision to buy an apartment for Thai Binh people.

Results of regression analysis

Table 4 : Results of analysis of regression coefficients

Model		Coefficients are not standardized		Normalization coefficient	t-test value	Sig.	Statistical	
		B	Error	Beta			Acceptability	Magnification (VIF)
first	Constant	-3,508	.429		-8,182	.000		
	PQ	.293	.071	.218	4.110	.000	.763	1,310
	FS	.335	.057	.311	5,908	.000	.779	1,284
	BT	.399	.084	.243	4,766	.000	.828	1,208
	LA	.207	.082	.140	2,523	.013	.699	1,431
	FC	.267	.073	.173	3,667	.000	.967	1,035
	BM	.341	.062	.291	5,476	.000	.760	1,315

(Source: Author - Data processed from SPSS)

Through the statistical table above, we see the value Sig. of the factors FC, FS, BM, BT, LA, PQ are all <0.05, proving that the independent variables are statistically significant in the model with a significance level of 5%. The VIF coefficients of the independent variables are all less than 2, so the data does not violate the multicollinearity assumption.

From the above analysis we have the following regression equation:

BD = 0.311FS + 0.291BM + 0.243BT + 0.218PQ + 0.173FC + 0.140LA

Explain the meaning of Beta coefficients as follows:

- The coefficient $\beta_1 = 0.173$ means that when the customer's assessment level for the variable "Family life cycle" changes by one unit while other variables remain unchanged, "Buying decision" fluctuates in the same direction. with 0.173 units.
- The coefficient $\beta_2 = 0.311$ means that when the customer's assessment level for the variable "Financial situation" changes by one unit while other variables remain unchanged, "Buying decision" fluctuates in the same direction by 0.311. unit.
- The coefficient $\beta_3 = 0.291$ means that when the customer's evaluation level for the variable "Buying motives" changes by one unit while other variables remain unchanged, "Buying decision" fluctuates in the same direction by 0.291 units. taste.
- The coefficient $\beta_4 = 0.243$ means that when the customer's evaluation level for the variable "Brand Trust" changes by one unit while other variables remain unchanged, "Purchase decision" fluctuates in the same direction. with 0.243 units.
- The coefficient $\beta_5 = 0.140$ means that when the customer's evaluation level for the variable "Location of the apartment" changes by one unit while other variables remain unchanged, "Buying decision" fluctuates in the same direction by 0.140. unit.
- The coefficient $\beta_6 = 0.218$ means that when the customer's assessment level for the variable "Perceived service quality" changes by one unit while other variables remain unchanged, "Purchase decision" changes the same. pm with 0.218 units.

Through standardized regression coefficients, we know the influence of independent variables on the dependent variable. Specifically, the variable "Financial situation" has the strongest impact because housing is a high-value product, so buying a house has a great impact on the family's financial resources. Therefore, factors such as the price of the house, maximum mortgage capacity or maximum monthly debt payment capacity, loan interest rate, and loan payment time are extremely important factors in financing. main influence on the decision to buy a house. The more suitable the financial conditions, the higher the customer's decision to buy a house. Next is Buying motives, this is also a key factor leading to customers' buying decisions. Motivation is formed in each person and affects each individual's actions to achieve an expected goal. Motivation to buy a house has a great influence on customers' buying decisions. From the need for housing, a desire will be created and motivation will be created for customers to achieve their desire to own an apartment. Motivation motivates customers to complete their goals and decide to buy their own apartment.

Besides, we see that all independent variables have the same impact on the dependent variable and the more influential factors increase, the higher the purchasing decision. From there, real estate companies in Thai Binh province should have promotion solutions aimed at customers who are newly married couples, have no children or have young children with the need for apartments with a large area. medium; Build customer Brand Trust and further improve the company's competitiveness so that more and more customers can know the company and buy real estate from the company.

From the regression model of 6 independent variables using the one-time inclusion method, test each hypothesis:

Hypothesis testing

From the regression model of 6 independent variables using the one-time inclusion method, test each hypothesis:

Table 4 . 27 : Summary table of hypothesis testing results

Hypothesis	Content	t value	Level of significance	Result
H1	Family life cycle affects people's decision to buy apartments in Thai Binh province.	3,667	0 .000 < .005	Accept
H2	Financial situation affects people's decision to buy apartments in Thai Binh province.	5,905	0 .000 < .005	Accept
H3	Buying motives affect people's decision to buy apartments in Thai Binh province.	5,476	0 .000 < .005	Accept
H4	Brand Trust has a positive influence on people's decision to buy apartments in Thai Binh province.	4,766	0 .000 < .005	Accept
H5	Location of the apartment has a positive influence on people's decision to buy apartments in Thai Binh province.	2,523	0 .013 < .005	Accept
H6	Perceived service quality has a positive influence on people's decision to buy apartments in Thai Binh province.	4.110	0 .000 < .005	Accept

(Source: Author - Data processed from SPSS)

VI. SOLUTIONS TO PROMOTE CUSTOMERS' DECISION TO BUY APARTMENT IN THAI BINH PROVINCE IN THE FUTURE TIME

(1) Solution group on "Family life cycle"

It is important for a marketer to understand the different life cycles of the family because it helps them identify needs, purchasing behaviors and devise marketing strategies to provide value to the market. target, formed after segmentation on the basis of family life cycles. It also provides marketers with information about the factors that influence the purchasing decisions of target markets.

- The customer is working, not married

This is a group of young, single, independent, high-income, early-successful customers between the ages of 25 and 32. They want to have their own living space, easily go home early and come home late, and freely gather with friends. . Most often choose apartments with small areas, internal amenities and convenient transportation. Companies should focus on:

Firstly, increase project awareness through promotion on channels such as social networks, YouTube, and the company's website. Information about products, projects or information related to that project needs to be updated regularly, maintained at 3-4 articles/week. The content of each article needs to be complete but concise, focusing heavily on images to help customers feel confident in the information provided by the company.

Second, the company should have a plan and plan to promote products through real estate forums, especially real estate forums of Thai Binh province, which will help customers grasp information and receive feedback. very good feedback.

Third, advertise through Google Adwords and Facebook Adwords. This tool helps companies get more customers and increase the conversion rate from visitors to customers, easily reach customers and accurately target customers.

- The customer is married, no children

The customer group is young couples saving to buy their first apartment for their own lives. This type of customer often chooses an apartment with an area of 40 - 55m2 including one or two bedrooms. Price and payment method are the top factors of concern.

First, the company needs to offer asking prices in locations and directions of the apartment that are consistent with the market price to stimulate customers to agree to buy. In addition to the listed price, the company should promote forms of discount for customers such as supporting multiple payments, early payment will be discounted directly into the price.

Second, the company should fully introduce apartment loan solutions to customers in order to simplify apartment loan procedures and documents, thereby helping customers solve difficulties related to apartment purchase. finance. Besides, customers will be able to afford to buy an apartment if they get a loan with a longer term because this will reduce the amount of monthly debt they have to pay.

Third, regarding payment progress, the company should build a payment framework for each product segment. Such as:

Stage 1: 30% payment within 7-10 working days from deposit date (Sign Loan Contract)
Stage 2: 15% payment immediately after 90 days from the date of signing the contract
Phase 3: Immediately after 90 days from payment date Phase 2: Payment 15%
Stage 4: Immediately after 90 days from payment date Stage 3: Payment 15%
Stage 5: Immediately after 90 days from the payment date Stage 4: Pay 20%
Stage 6: Pay 05% when receiving the permanent book

- Customers are married and have children

Couples who have children buy a house to give to their children in the future. This group of customers often consider carefully, make slow decisions but have high financial capacity and are willing to pay high prices for reputable and safe products. This audience is often concerned about the living environment and the reputation of the investor or broker.

Firstly, the media plays a particularly important role in the reputation of real estate investors, because of any moves by businesses, upcoming projects or problems with residents in the area. Buildings, apartments... are all reported by the media at a rapid rate of spread through the internet and especially social networks. The company should spread information about the company, brand and brand image, develop the company's image with a reputable, quality brand and strengthen the company's position in the eyes of public audiences. They differentiate themselves in the market by maintaining public relations programs such as Open Sale Events, Warm Tet - Filled with Love, programs to spread love to connect the community,...

Second, the company should also focus on implementing an email marketing campaign to provide customers with comprehensive information about the company's products and projects, helping customers understand more specific information about the company. company as well as products. To implement this strategy, the company needs to pay attention to the following characteristics:

- Send emails to the right customer segment that the company is targeting

- Understand customer email lists through marketing research activities
- Control broken email rates by sending email filtering lists periodically
- Design a friendly email interface for email viewers on mobile devices
- The email subject line must be impressive and arouse customer curiosity
- Choose a reasonable time to send emails and try to keep emails sent normally, maintaining 3-4 posts/month.

Emails will be carefully researched before being sent to ensure they are appropriate for each customer, without causing inhibitions or feelings of annoyance, fear of being tricked, etc. Every month the marketing department should have a meeting to review. send information and collect additional feedback from customers, re-screen customer information to more complete email templates. Through the process of screening and collecting, identify and classify customers to serve better customer care. Sales staff also use email or phone to keep in regular contact with customers to reach customers and introduce customers to the project more conveniently.

(2) Solution group on "Financial situation"

Price is the top factor customers care about. Determining a reasonable price and establishing favorable payment terms will motivate individual customers to invest in the project. For example, for 2-bedroom apartments, selling prices under 2 billion VND are the apartments that receive the most attention.

The group most in demand today is young couples. However, this group often has difficulty balancing their finances to buy an apartment. Therefore, the need to access financial support to buy a house is very high. In fact, individuals who want to access loans still face many difficulties due to procedural issues, documents, etc. Real estate companies have flexible policies. activities, supporting customers in choosing and accessing financial resources from banks, or extending payment schedules, promotions,... to help customers more conveniently prepare resources from which to decide to buy an apartment. Some proposed solutions are as follows:

- Regarding pricing policy: To be able to offer the most reasonable price while still ensuring competitiveness compared to other projects, the Marketing - Administration - Accounting departments need to coordinate closely with each other. . First, it is necessary to fully collect customer needs as well as competitors' pricing policies. At the same time, the price calculation needs to be based on the principles of profit earned, costs the company must spend, taking into account banking factors and payment methods to benefit customers. while still gaining the highest benefits for the company.
- Guaranteed payments: solution to minimize disputes and risks that may arise during the transfer of real estate ownership.
- Monitor and manage deposit payments through trusted intermediary accounts
- Report to customers on real estate ownership transfer activities and payment progress
- Disbursement of real estate purchase and sale value upon completion of legal procedures for transfer of real estate ownership and use rights
- Based on product hierarchy and advertising promotions, the company should have additional promotions as follows so that all customers can participate:
+ For customers who buy products of apartment A and apartment B: each customer who comes to the transaction will receive a souvenir such as a keychain printed with the company's logo, a gold ring or a bonsai pot,... which is a recognition for the customers. Trusted and used the company's services.
+ Customers who buy apartments C and apartments D will be able to participate in a lucky draw program to have the opportunity to receive attractive gifts with a total value of up to 300 million VND.
- Support mortgage and bank loan procedures when customers need loans during real estate transactions
- Consulting on suitable loans
- Consulting on implementation of bank mortgage loan documents and procedures
- In the long term, when the products are completed and put into use, the company will coordinate with the project investor to organize an experience tour for customers so that customers can feel the quality of the products. product and evaluate it against other competing products. At this time, product quality will determine the customer's investment ability. High prices but not too different from the market will still be attractive to customers.

(3) Solution group on "Buying motives"

The motivation to buy residential real estate will determine what type of housing customers buy. Therefore, companies need to grasp the needs of customers to know what their own motivations are.

- Buy to live

Those who want to buy to live in are usually families with young children, have been working for about 5 - 8 years and are about 25 - 35 years old. Income is average - good, total family income is usually 20 - 30 million/month. They often choose apartment products in the price range of 1 - 1.5 billion. Their goal is to have a stable life, to conveniently get to work and send their children to school. Some young single individuals with high

income or young couples with family support also buy apartments quite early. Because customers' motive is to buy to live, the company needs to come up with solutions and strategic proposals for this customer group to quickly promote their buying decisions and sign contracts with customers.

Firstly, regarding payment policy, customers buying apartments will have options such as: customers who pay 50% will immediately receive a fully furnished apartment, the remaining 50% can be paid in 5 installments. year with a fixed interest rate of 6%/year. Or customers can pay 60% to receive the house immediately, the remaining 40% to pay within 18 months... Besides simple procedures, flexible payment methods, diverse and attractive loan interest rates, the Banks should support customers buying apartments to borrow up to 90% of the apartment value with a term of 5 - 20 years. This policy helps customers worry less about loan capital and debt repayment ability.

Second, be patient and regularly update information to customers because real estate is a special commodity. Information about sales needs to be posted regularly and continuously updated on real estate information sites, even personal pages on social networks. The more people know, the higher the chance of selling. The posted information needs to be described in detail and honestly to avoid wasting customers' time, and it would be better if there is more specific information about the living environment, utilities, security, and surrounding infrastructure attached. with selected detailed images.

Buy to make a profit

Often families with conditions or spare money often buy real estate for rental purposes. They can rent it out to other families to live in, rent it out as an office space, or rent it out for short-term services. In addition to leasing, there are also groups of speculative and investment customers, who buy then resell and make a profit. This group focuses on real estate profitability. Instead of saving in banks or other investment channels, buying real estate and then leasing it brings more profit and stability. With these customers, companies should focus on:

Firstly, the company needs to have a plan to build and train human resources to ensure its sustainable development, and must regularly organize training classes to improve sales skills for employees. Each specific stage because the company's products in each stage require different focus. The training plan should include the following contents:
- Learn about the domestic real estate market in general and in Thai Binh province in particular, including information about opportunities, potential and benefits when investing in real estate
- Project information is always updated regularly and accurately
- How to become a professional broker
- Marketing methods
- Develop personal skills such as communication, negotiation, teamwork, building relationships and effective deal-closing skills.

Second, set service standards for sales staff and brokers. These standards will clearly define the requirements for sales staff during work performance. During the brokerage process, employees need to have good professional knowledge, understand the project well, and provide complete information related to the project. Besides, employees need to have good communication skills, be able to answer customer questions satisfactorily as well as customer persuasion skills.

Currently, there are more and more real estate brokerage and trading companies being established with many types of housing and customers have more and more options when deciding to buy. Therefore, customers will become more and more concerned about a company's price or promotions and discounts before deciding to buy residential real estate at that company. This is decisive in attracting customers, creating a good impression, and customer trust in the company.

(4) Solution group on "Brand Trust"

The company's brand is one of the important factors for customers to decide when to buy residential real estate. In this study, survey results show that the factors that most positively impact customers' decisions to buy apartments include: "Financial situation", "Buying motives" and "Confidence in customers". with the brand". On that basis, the development of the company brand needs further attention and development.

Firstly, the company needs to have more promotional activities about the products that the company is distributing on media such as Facebook, email, newspapers, etc. to thereby increase brand awareness and build brand recognition. Build reputation and trust with customers.

Second, customers are also very interested in the company's financial situation and development potential. This is also one of the factors that plays a decisive role in the company's stable and sustainable development and makes customers feel more secure in real estate transactions with the company.

Third, it is necessary to increase, maintain and regularly update information about products and programs on the company's fanpage and website to attract customers as well as to let customers understand more specifically

and clearly. about the project, amenities, environment, apartment types as well as living privileges of apartment projects.

Fourth, always ensure that the information about the project as well as the project's products that the company provides to the outside is accurate, quality, guaranteed and reliable not only in terms of products but also in terms of quality . Legal aspects, in order to build trust with customers, ensure retention of current customers and attract potential customers in the future.

Fifth, the company must constantly develop training programs to improve the quality of sales and brokerage staff to be able to meet customer needs and build a beautiful image in the minds of customers. row. Improving the service style or communication skills of sales staff is also one of the important factors in creating a good impression and trust, which is decisive in attracting and maintaining customers. that the company needs to focus on.

Finally, maintain and enhance customer influence: regularly organize promotions and lucky draws to attract customers. Offering promotions can be seen as a solution. the most necessary.

(5) Solution group on "Location of the apartment"

According to research results, "Location of the apartment" is the least influential factor among the 6 factors that influence the decision to buy an apartment in Thai Binh, but that does not mean it is not important. The important factor for buyers to decide where to live is location. Apartments located near the city center, near arterial roads, near hospitals, schools and shopping centers, etc. are often an advantage.

Firstly, business and brokerage companies need to train a team of professional consultants. In addition to understanding the technical characteristics of the apartment, they must also clearly understand issues related to feng shui to be able to advise. for customers. This not only helps customers better understand the apartment but also contributes to creating trust, to multiply the core values in the feng shui location factor - a specific cultural factor when choosing residence of Vietnamese people in particular and Asian people in general.

Second, through the Google Maps tool, provide customers with project location information with Property Search and Neighborhood Explore functions for an improved experience that fosters interaction. Customers often decide where to buy an apartment based on convenience to locations such as schools, parks and favorite amenities. The Google Maps platform helps customers visualize the location highlights of the DragonEco project with convenient transportation routes, commercial centers or schools,... even without directly visiting the project. .

(6) Solution group on "Perceived service quality"

As we know, a service that is perceived by consumers to be of high quality will be an important competitive advantage for that service. Therefore, if you grasp the components that make up the service quality of an apartment, real estate businesses will have an easier time consulting with customers, bringing products closer to customers. . On that basis, the company should promote solutions that contribute to improving its competitive position as follows:

- Real estate trading and brokerage companies need to provide their employees with the most complete and accurate information about the project in terms of location, amenities, and information related to the project. project services.

- Set service standards for sales staff. These standards will clearly define the requirements for sales staff during work performance. During the brokerage process, employees need to have good professional knowledge, understand the project well, and provide complete information related to the project. Besides, employees need to have good communication skills, be able to answer customer questions satisfactorily as well as customer persuasion skills.

- In terms of appearance, employees need to be meticulous in appearance, and their clothes need to be neat and polite. During the brokerage process, employees need to have a positive working attitude, always smile warmly towards customers to create friendliness, and need to give enthusiastic advice to all customers.

(7) Some other solutions

- The company should locate the office in a convenient location so that customers can easily find it, and choose places with convenient facilities and convenient transportation.

- Because apartment prices are still an important selection criterion for apartment buyers, especially for affordable customer groups and low-income workers. Therefore, businesses need to research market segmentation to develop apartment types with quality and selling price suitable to the purchasing power of each customer group. Businesses also need to find ways to reduce the cost of apartment products.

- To support the sales team in updating sales progress, product availability, as well as recording sales... each salesperson is provided with a separate account to log into the website. project and information retrieval.

Information about newly signed contracts, apartment status, changes, etc. is updated twice a day at 12:00 and 21:00.

- Develop policies that customers are also partners. With attractive policies for customers when referring friends to invest in this product. Because customers with money often have many friends, partners or investment groups who have a lot of idle money but do not know which channel to invest in. If you do this step well, it will be very easy to sell the product and even the product's brand will be spread very quickly.

Using virtual reality technology applications and 360-degree visual experiences. Use this technology to represent a space or object. Customers can interact by clicking to zoom in, zoom out, move, etc. Customers can observe the landscape from all angles in the most vivid and detailed way like actually experiencing it outside. . This increases customer interaction and helps companies better understand customer needs, create customer trust and experience, and boost their purchasing decisions.

VII. CONCLUSION

The purpose of this study is to study the personal and psychological factors that affect customers' decisions to buy apartments in Thai Binh province. Basically, the research has accomplished its initial goals. At the same time, systematize the theoretical basis for the practice of real estate purchase decisions. Thereby, we propose some basic solutions and recommendations to promote customers' purchasing decisions in Thai Binh.

In addition, research results have also shown that there are 6 main factors affecting the decision to buy an apartment including: Family life cycle, Financial situation, Buying motives, Trust in with brand, Location of the apartment and perceived service quality. The average value of the reviews is still low, which shows that the evaluation of the products that companies are distributing is still limited. Customers are still confused when choosing apartment products. In which, Financial situation is rated higher, besides, the Location of the apartment factor is rated lowest. We have a factor group of Brand Trust that is rated quite highly. This proves that customers agree with the information and service quality that the company provides to customers.

In summary, the research has shown that the positive factors affecting the decision to buy an apartment in Thai Binh province that this research model has achieved are the factors Family life cycle, Relationship Financial situation, Purchasing motivation, Brand trust, Location of the apartment and Perceived service quality. The study also has recommendations and suggestions to help real estate companies develop further in the future.

Request
For the state
- Maintain stability, participate in regulating supply and demand markets to create favorable conditions for real estate businesses.
- Build a suitable legal system in the real estate sector, encouraging customers to make more home buying decisions.
- Create a healthy competitive environment between real estate businesses.
For local
- Provide appropriate policies in land planning in Thai Binh.
- Tax policies and procedures for making home ownership documents need to be implemented by local authorities to create more convenient and easier conditions when implementing these documents.
- Ensuring healthy competition for real estate companies through inspection and examination of business activities according to the provisions of the Competition Law.
For real estate companies in Thai Binh province
- The products offered need to be clear, specific, and reliable regarding the legal issues brought to customers to ensure development and avoid conflicts and questions between customers and the company.
- The company's leadership always sets out timely marketing strategies to always stimulate the need to buy apartments for customers to make quick decisions. The company should come up with strategies to promote and develop the brand more not only to customers in Thai Binh province but also to other provinces that have needs and intentions to live in Thai Binh.
- For employees: Leaders must always be the leader in guiding and encouraging employees in the process of performing work through regular direct communication and must build a positive working atmosphere. Let's listen and solve problems together, thereby improving the ability to convince customers to easily make decisions.
- Continuously improve and develop the training program for employees so that each employee has in-depth professional insight and a comprehensive view of customers, thereby creating trust and relationships between employees and customers. Customers help cooperation take place faster and more smoothly.
- Harmoniously combine the benefits of the business and the benefits of customers so that customers are absolutely satisfied with the apartment they have chosen to buy.

Limitations of the research topic

This research has the main goal of discovering a number of personal, psychological and other factors that affect customers' decisions to buy apartments in Thai Binh, thereby helping companies. Apartment businesses can sell more apartment products. However, this study still has certain limitations:

- The research was only conducted in Thai Binh, so the generalizability is not high, it would be higher if carried out in some other provinces in Vietnam.

- This study selected a convenience sample, so it also has the disadvantage of the sample being not very representative and the number of survey samples is not high, limited to only 150 survey subjects, so the research results are only representative . The representation does not fully and accurately reflect the general opinions of all customers in Thai Binh province.

- The research was only conducted for the apartment type, there may be differences in the measurement scale for other types of housing, so it takes a lot of time to research and repeat for other types of housing.

- This research only considers personal factors, customers' psychology and other factors affecting the decision to buy an apartment. There may be many other factors that affect the decision to buy an apartment such as marketing activities, apartment amenities, price, etc. This issue will be the direction for further research.

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