YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF COMMERCE

MASTER OF COMMERCE PROGRAMME

THE STUDY OF FACTORS INFLUENCING CONSUMER BUYING DECISION OF APARTMENTS IN YANGON

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NOVEMBER, 2019

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This thesis is submitted to the Board of Examiners in partial fulfillment of requirement for the degree of Master of Commerce (M Com).

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NOVEMBER, 2019

ABSTRACT

The main objective of the study is to explore the factors influencing on consumer buying decision of apartments in Yangon. The descriptive research and regression analysis methods are used to meet the objectives of the study. A total respondent of apartment customers 120 who have connected to Shine Constriction Company are surveyed by using random sampling methods. The research data is collected by using research questionnaires instruments. Though there are some limitations to obtain the accurate data, it is determined the data to interpret the correlations between the independent and dependent variables. The independent factors considered in this study include property factors, social factors, psychological factors and financial factors which are identified by five-point likert scale in survey questionnaires. Based on the result of multiple regression analysis, this study can be concluded that social factors, psychological factors and financial factors which have significant positive influences on purchase decision of apartments. The regression coefficient of social and psychological factors is significant at 5% level. The regression coefficient of financial factors is significant at 1% level. But mean value of financial factors is less than social and psychological factors. This study could provide guidelines to the residential property developers regarding the vital factors that should considered the customers' needs for low-cost and affordable housing price. Marketers must need to know the customers' need about apartments. Thus, marketers should employ skill-full sale persons in the apartment market. The results of this study are encouraging for marketers especially for apartments market in Yangon, and management of influencing factors on consumer buying behavior for increasing residents' market share in Myanmar.

ACKNOWLEDGEMENTS

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CHAPTER I

INTRODUCTION

The study of consumer behavior included when individual or groups select, purchase, use, or dispose of the product, service, ideas or experiences to delight needs and desires (Solomon, 1998). Consumer behavior provides marketers to investigate and understand the way in which consumers behave so that they can position their products to specific group of people or targeted individuals (Kumar,2000). The expand view of consumer believe much greater than the study of why and what consumer buy, but also focuses on how marketer influence consumers and how consumers consume the products and services. Moreover, marketers need to understand the criteria consumers are using in making their buying decisions to be able to compete successfully in the marketplace.

According to Engel, Blackwell and Miniard (1995), consumer behavior is the study of individuals, groups or organizations in obtaining, using and disposing of products and services, including the decision processes that precede and follow these behaviors. Furthermore, consumer buying behavior is dynamic process because of the continuous changes in ideas, perceptions and activities of consumers as an individual or in a group (Olson, Underhill, Walter & Weber, 2008). The study of consumer buying behavior is rooted in a marketing strategy (Kotler and Keller, 2011). Thus, understanding of the influencing factors on consumer buying behavior is essential for marketers in order to develop suitable mixes to appeal to the target consumers. Theory of reason action (Fishbein and Ajzen, 1975) and theory of planned behavior (Ajzen, 1991) are general theory to explain consumer behavior.

Consumer behaviors differ greatly from country-to-country, even when viewing the most developed countries. This can be for any number of reasons, including cultural beliefs, education level, and economic situations (Fernandez & Fogli,2009). The study of consumer behavior helps the marketers not only to understand what consumer's purchase, but helps to understand why they purchase it (Kumar, 2004).

In addition, each marketer understands what is driving consumption, they can influence buying decisions, creating a demand for a good or service (Laura Agadoni, 2017).

Apartments are durable materials that have an extended product life and are not typically consumed when consumers use them. Thus, consumers do not have to be purchased repeatedly over a short period of time. Purchasing an apartment is one of the most significant economic decisions that consumer make, and it needs gathering a lot of information regarding its features, qualities, facilities, design, prices and environments (Haddad, 2011; Zadkarim and Emari, 2011; Kiefer, 2007).

Asia is home to the greatest and fastest growing countries to international, both population and economic size. With its current size and anticipated fast economic transformation and growth, the highest rural-to-urban shift is expected to occur in Asia. It is estimated that urban population in the region will large from 1.5 billion in 2005 to 2.6 billion in 2030, an annual growth rate of 2.1% (UN, 2006). Apartment in Asia has an important role in economic growth. Asia engaged international economic be of interest until the economic crash of 1997. In 2007, the Asian economy has been stabilized and has allowed the property market to advance. Due to result, foreign investment is continuing to increase. The market is currently experiencing a 50% increase in the amount being invested into Asian countries internationally. Although some countries in Asia may not be reasonable for global investment, due to GDP figures and overstated real estate encouraged by unsustainably increase debt to income ratios (Prince Christian R Cruz, 2008).

1.1   Rationale of the Study

The analyzing the buying behavior of real estate customers is important for the success of real estate market. To know about the needs of customers it is unavoidable to understand the changes that have taken place in the industry and market factors and variables that influence the customers' buying attitude and created opportunities for real estate sector.

The real estate sector has been one of the fastest growing sectors in Myanmar and is considered as one of the major sectors that contribute significantly to the economic development of the nation in 2012. The real estate market trends indicate a

slowdown in demand and sales in 2016. These trends largely depend on the elections and political uncertainty, policy changes, rising costs base and government taxations. According to the Union Tax Law (2016), the property buyer must pay 15% tax for property that is MMK30million and less, 20% tax for between MMK30 and MMK100 million, and 30% tax for any price above MMK 100million. Thus, this tax law is the main obstacle in developing real estate market.

Yangon is the biggest city of Myanmar and also one of the major cities in Southeast Asia which rapidly increased the population size to about 5.21 million according to 2014 Census. Since last decade, the real estate products and processes is boomed up in Yangon area. Increasing population growth has driven to more demand that needs for appropriated apartment market in Yangon. The need for low-cost and affordable apartment could serve as a stimulus for the overall market. Yangon's property market cooled down in 2016 from a peak that began in 2014 as a result of changing government policies. Consequently, sales transaction of apartments across Yangon decreased to 20% (Arno Maierbrugger, 2016).

Market liberalization has opened wider doors for foreign company eager to set foot in Yangon and the construction industry is set to become a major growth drive of Myanmar's economy. There are 150 construction companies in Yangon. Sixty-three constructions of these companies were still conducted in Yangon. The construction sector is going through a reform process under the government, with particular emphasis on quality control, rules, regulations, codes and standards. Every new building in Yangon area needs approval from the Yangon City Development Committee before beginning construction. Construction companies will be more residential properties offered in the market as the supply will increase and the demand will decrease thus because there is also more and more small developer begin to venture into the market (Builder Myanmar, 2018).

Therefore, the aim of the study is to explore the factors influencing consumer buying decision of apartments in Yangon. Based on the customer analyses, this study can provide the valuable information for marketers to develop successful marketing strategies.

1.2 Objectives of the Study

The objectives of the study are as follows:

1. To explore the consumer buying behavior of residential apartments in Yangon.

2. To analyze the influencing factors on consumer buying decision of residential apartments in Yangon.

1.3   Scope and Method of the Study

This study focuses on influencing factors on the consumer behavior of buying residential apartment in Yangon. In Yangon, there are over sixty construction companies according to the Department of Human Settlement and Housing Development, Departmental Report 2019.Out of them, Shine construction companies also includes in this sixty construction companies. Shine construction companies have about 400 apartment customers. And then, sample of 120 customers were randomly selected from the total customers (33.33% of 400 apartment customers). Overall questionnaires are based on designated with conducting mostly buyers, brokers, and real estate agencies. The consumer will be interviewed with structured questionnaires and face-to-face interview.

In this study, descriptive research method was conducted. For descriptive research, the primary data were collected by using structured questionnaires and face-to-face interview. Respondents are chosen by using simple random sampling method. Secondary data were collected from relevant books, previous researchers, internet website and business journals.

1.4   Organization of the Study

This study comprises five chapters. The chapter (1) consists of the introduction of the study, the rationale and objectives of the study, scope and method of the study, and organization of the study. Chapter (2) focuses on developing a theoretical framework, on the concept of consumer's buyer behavior and influencing factors. Chapter (3) is the background of buying behavior of apartment in Yangon. The data collected then will be analyzed in Chapter (4). This chapter analyses on the influencing factors of consumer buying decision about buying apartment. Finally, the fifth chapter presents the findings, suggestion of the study and needs for further study.

CHAPTER II
THEORETICAL BACKGROUND

This study relates to consumer buying decision of apartments Yangon. This chapter consists of six sections; they are role of consumer buying behavior, purchase decision, theory of planned behavior, external and internal factors influencing on consumer behavior, previous studies and conceptual framework of the study.

2.1　Role of Consumer Behavior

Consumer behavior is based on concepts and theories about consumers which have been developed by scientists in such different rules as psychology, sociology, social psychology, cultural anthropology and economics. Many authors have defined the definition of consumer behavior. The study of consumer behavior involved when individuals or group select, purchase, use or dispose of products and services ideas or experiences to delight the needs and desires (Solomon, 1995), Engle, Blackwell and Miniard (1995) enhanced a new aspect the decision process and defined it as those activities directly included in obtaining, using, consuming and disposing of products and services, including the decision processes the precede and abide these activities.

The field of consumer behavior is based on a marketing strategy. The study of consumer behavior is the ways of purchasing and disposing of goods, services, ideas or experiences by the individuals, groups and organizations in order to delight their needs and wants (Kotler,1999). It is difficult to understand consumer behavior as the consumer change their mind, decision making. The absence of consumer' knowledge with respect to their motivation, wants, needs and preferences may go for a major mistake (Kotler, 2000). Therefore, firms need to analyze buying behavior for the reactions to the firms' marketing strategies that has a great impact on the firm success.

Consumer behaviors are the activities that people undertake when obtaining, consuming, using and disposing of products and services (Blackwell, 2001). The first and foremost base for marketing philosophy is that the consumer is a person who has to be at the center of everything the firm carries out (Blythe, 2013). Thus, understanding consumer behavior is important for any marketer in order to promote their product successfully. The needs and wants of consumer become the firm's

crucial focus. In addition, researchers also need to interest how individuals dispose of their once new purchases.

Therefore, firms need to analyze behavior for buyers' reaction to the firms' marketing strategy that has the great impact on the firm' success. Firms should create the marketing mix that satisfies consumers' needs and wants through analyzing what, where, when and how consumers buy the products and services. Moreover, marketers have to predict how consumers will respond to the marketing strategies.

2.2 Purchase Decision

Solomon (1995) defined consumer purchase decision as a process of choosing, purchasing, using and disposing of products or services by the individuals and groups in order to delight their needs and wants. The same definition of consumer buying decision is advised by Schiffman and Kanuk (2000) in which they describe it as behavior that consumers express when they choose and purchase the products or services consuming their available resources in order to delight their needs and wants.

Purchase decision is the thought process that leads a consumer from defining a need, generating options, and selecting a certain product and brand. For many goods and services, buying decisions are the result of a long, detailed process that may evolve a broad information search, brands comparison and evaluation. Marketers success in influencing purchase behavior depends to a large extent on how well they understand consumer behavior.

Marketers need to know the specific needs customers to satisfy and how they turn to it into purchase attributes. They need to understand how consumers gather information about different alternatives and use this information to select among competing brands (Belch G. & Belch M., 2009). Some of purchase decisions are minor, as purchasing toothpaste, while other purchases are major, as purchasing a house. The more major the purchase decision, the more effort is typically put into the process (Wharton University, 2011).

Intention is the dependent variable and it is predicted by independent variables, namely attitude, Subjective Norm, Perceived Behavioral Control and Finance. Intention varies from time to time and as the time interval increases, the lower is the correlation between intention and action (Ajzen, 1991; Ajzen & Fishbein, 1980; Kim and Han, 2010). Davis, (1989) and Taylor & Todd (1995) found in their studies that intention is a strong predictor of behavior. Thus, the intention to purchase

is a forerunner to a purchase-decision (Phungwong 2010). Behavioral Intention is the readiness of an individual to certain actions.

Purchase intention was to affect the character of consumer behavior to continue. Consumer buying decision "refers to the buying decision of end consumers, both individuals and households, who purchase products and services for personal consumption" (Kumar, 2010).According to more recent studies, the consumer purchase decision process can be explained by an information processing approach (Betman, 1979; Howard and Sheth, 1969). Theory of reason action (Fishbein and Ajzen, 1975) and theory of planned behavior (Ajzen, 1991) are general theory to explain consumer behavior.

2.3   Theory of Planned Behavior

Theory of Planned Behavior (Ajzen, 1991), a widely used social cognition mode, is an extension of the Theory of Reasoned Action which has been introduced by Fishben and Ajzen in 1975, due to the original model's limitation in dealing with behavior. The Theory of Planned Behavior postulates that the primary determinants of a specific behavior are intention governed by the determining factors namely, the attitude toward the behavior, the subjective norms and the perceived behavioral control.

The first element reflects the perception of an individual holds toward the potential consequences of behavior. The individual's attitude depends on whether a specific behavior is good or bad, positive or negative, favorable or unfavorable. The attitude must be specific, since the specificity will allow the prediction in the resulting behavior. Secondly, subjective norms concern with an individual's view on the social reception toward the accomplishment of behavior. The prevailing subjective norms depend on the social pressure arising from other people's expectations, as seen from the individual's point of view.

Fishbein and Ajzen (1975) mentioned that the choice of social referent which expectations are considered salient in this regard, could vary greatly from one individual to other. Moreover, the effect of the referent's opinion depends on the relationship between the actor and referent, as well as the perceived power of the referent.

The theory of reasoned action aims to explain the relationship between attitudes and behaviors within human action. This theory is mainly asopted to predict

how individuals will act based on their pre-existing attitudes and behavioral intentions. Theory of Reasoned Action formulates that attitude and subjective norms determine an individual's intention to perform a given behavior and intentions to perform the behavior correlate with actual behavior (Fishbein and Ajzen, 1975), Theory of Reasoned Action has also approved strong support for predicting volitional behavior that are not purely under an individual's volitional control (Ajzen, 1991). An individual's decision to apply in actual behavior is based on the results the individual anticipations will become as a outcome of performing the behavior. Consumer' purchase decision has numerous factors as a part of it which are believed to have some level of effect on the purchasing decisions of the customers.

2.4 External and Internal Factors Influencing on Consumer Decision Making

There are external and internal factors influencing on consumer decision making. External factors of the consumer decision making process include marketing factors and social factors. Internal factors include psychological factors and financial factors.

2.4.1 Marketing Factors

Marketing refers to the set of controllable factors that a firm can use to influence the buyer's response within a given marketing environment. It is used to describe the combination of four inputs (product, price, place, promotion) which constitute the core of a company's marketing system. Marketing Mix is the combination of different marketing decision variables used by a firm to market its goods and services. These four elements of marketing mix appear the basic of all marketing efforts. Each element of the marketing mix can affect the consumers in various ways.

Quality of apartment means to incorporate features that have a capacity to meet consumer needs (wants) and gives customer satisfaction by improving condo and making them free from any deficiencies or defects. According to Davis et al. (2003), quality of apartment is directly related to the reputation of the firm that manufactures the product. The apartment' quality has direct effect on customer buying decision and brand loyalty, mainly during the time customers have less or no information about products that they are going to purchase (Armstrong and Kotler, 2003).

The price is very central as it certifies the company's profit and hence, durability. Adapting the price has a deep impact on the marketing strategy and, based on the price elasticity of the product, often it will affect the demand and sales as well. The marketer should apply a price that achievements the other elements of the marketing mix. Peter and Olson, (2005) pinpoints out that from a consumer's prospective, prices are usually defined as what the consumer must give up to purchase a product or services.

The attributes good locational are commonly attached to the proximity and accessibility towards local amenities such as school, shopping malls and transportation centers (Clark, 2006; Kauko, 2007: Levine, 1998; Tan, 2011b). According to Elder and Zumpano (1991), the price of land and house is flashed in good locations or areas that are close to schools, shopping center and public transports. Furthermore, Kauko (2003) identified that location has a strong correlation with the increment of property value and behaviors in property investment.

Promotion refers to raising customer awareness of a product or brand, generating sales, and creating brand loyalty (Mulhern, 2009). Promotion is one of the four basic elements of the market mix, which evolves the four P's: price, product, promotion, and place. Promotion is also identified as one of five pieces in the promotional mix or promotional plan. Personal selling, advertising, sales promotion, direct marketing, and publicity are promotion. A promotional mix specifies how much attention to pay to each of the five factors, and how much money to budget for each (Mulhern, 2009). Promotion can be accomplished by different media, as print media which evolves newspaper and magazines, electronic media which evolves radio and television, digital media which evolves internet, social networking and social media sites. The goal of a promotion is then to reach the most people possible in a time efficient and a cost-efficient manner (Mulhern, 2009).

2.4.2 Social Factors

Social factors include many factors such as reference groups, family, and social status. These factors may also affect the buying behavior of the consumer. These factors in turn flash a constant and vigorous entry through which people learn vary values of consumption. This factor explains the outside influences of others on purchase decisions either directly or indirectly. Social factors are significantly among the factors influencing consumer behavior.

A reference group is an actual or imaginary individual or group that influences an individual's evaluations, aspirations or behavior. Reference groups are sources of information and pressure groups that provide perspectives or values to influence decision-making Razak, Ibrahim, and Osman (2013). Reference groups influence a buying decision by making the individual aware of a product or brand, allowing the individual to compare his attitude with that of the group, encouraging the individual to adopt an attitude consistent with the group, and then reinforcing and legitimizing the individual's decision to conform.

Families differ in many ways, not only in broad issue of socio-economic status but in buyer behavior and consumption patterns. A 'role' is the sum or 'system' of expectations which other people have of an individual. Status has been called 'a kind of social identification tag': as such, it is the basis of the determination of social class, or social stratification. It also forms part of the individual's self-image (Lancaster and Withey 2003).

2.4.3 Psychological Factors

Psychological factor is a force within an individual that can affect purchasing decision. It affecting our purchase decision includes motivation (Maslow's hierarchy of needs), perception, learning, beliefs and attitudes. Other people often influence a consumer purchase decision. The seller desires to learn which people are evolved in the purchase decision and what role each person contains, so that marketing strategies can also be intended to these people. Including the factors influencing consumer behavior, psychological factors include into four factors: motivation, perception, learning as well as beliefs and attitudes.

An attitude is a general evaluation about something connecting to cognitive beliefs, emotional affects, and behavioral intentions. Also, not all attitudes are held with the same degree of confidence (Berger, 1992). Attitudes depend on direct experience with a product are commonly adhered with greater confidence than those came from indirect experience. If a consumer does not affect confident in an attitude, he or she is more likely to check for further information before decision making. Attitudes adhere with fewer confidence are also greater susceptible to alter. One of the most widely accepted frameworks of the relationship between attitudes and consumer behavior is the Extended Fishbein model, also known as the Theory of Reasoned Action (Ajzen and Fishbein, 1980).

Perceived behavior control is defined as the extent to which the person has control over internal and external factors which either facilitate or constrain the behavioral performance. A person's beliefs are control beliefs to available factors which assist or block performing a behavior (Ajzen, 2001; Han and Kim., 2010; Kim and Han, 2010; Tongletet, 2004;). Latest studies found that perceived behavioral control was a predictor of intention (Iakovlevaet, 2011), (Wu, 2011) (Alam & Sayuti, 2011).

Motivation is a theoretical hypothesis adopted to clarify behavior. It represents the explanations for people's actions, desires, and needs. Motivation can also be identified as one's direction to behavior or what affects a person to repeat a behavior and mutually. A motive is what alerts the person to do in an absolute way, or at least develop an inclination for certain behavior. Motivation is a word that is role of the famous culture as few other psychological concepts. Motivation is understood as a question about what factors affect, block, or withhold various behaviors, while the question of, eg. conscious motives would be neglected.

2.4.4   Financial Factors

The most important and first on this list is the financial factor. Financial factor is the central foundation of any buying decision. The explanation is simple people can't purchase what they can't give. The need of a product also doesn't contain a role here, but the most important thing is affordability.

Finance is a highly central factor for customers to study when buying apartments (Hinkle and Combs, 1987; Kaynak & Stevenson; Si, 2012). The financial factor requires real estate purchasers to borrow large amounts of money and to pay premiums for borrowing.

2.5   Previous Studies

There are many research studies concerning with factor influencing on consumer buying decision of apartments. The conceptual framework of this study stems from the two conceptual models of the previous researchers who have developed these conceptual models based on the influencing factors on consumer buying decision. The first conceptual model is developed by Lin Lei, 2016. The influencing factors on consumer's purchase decision of condo can be grouped into four groups: property factors, consumer factors, perceived factors and financed factors. That model is depicted with Figure (2.1).

Figure (2.1) Factors Influencing on Consumer Purchase Decision of Condo

Property factors:
- Location
- Price
- Quality
- Brand Image
- Promotion
- After Sale Services

Consumer factors:
- Subjective norms
- Demographic lifestyle

Perceived factors:
- Attitude
- Perceived behavioral control
- Neighborhood factors

Financed factors
- Motivation of Property investment
- Finance

Chinese customers' purchase decision in residential condo in Bangkok
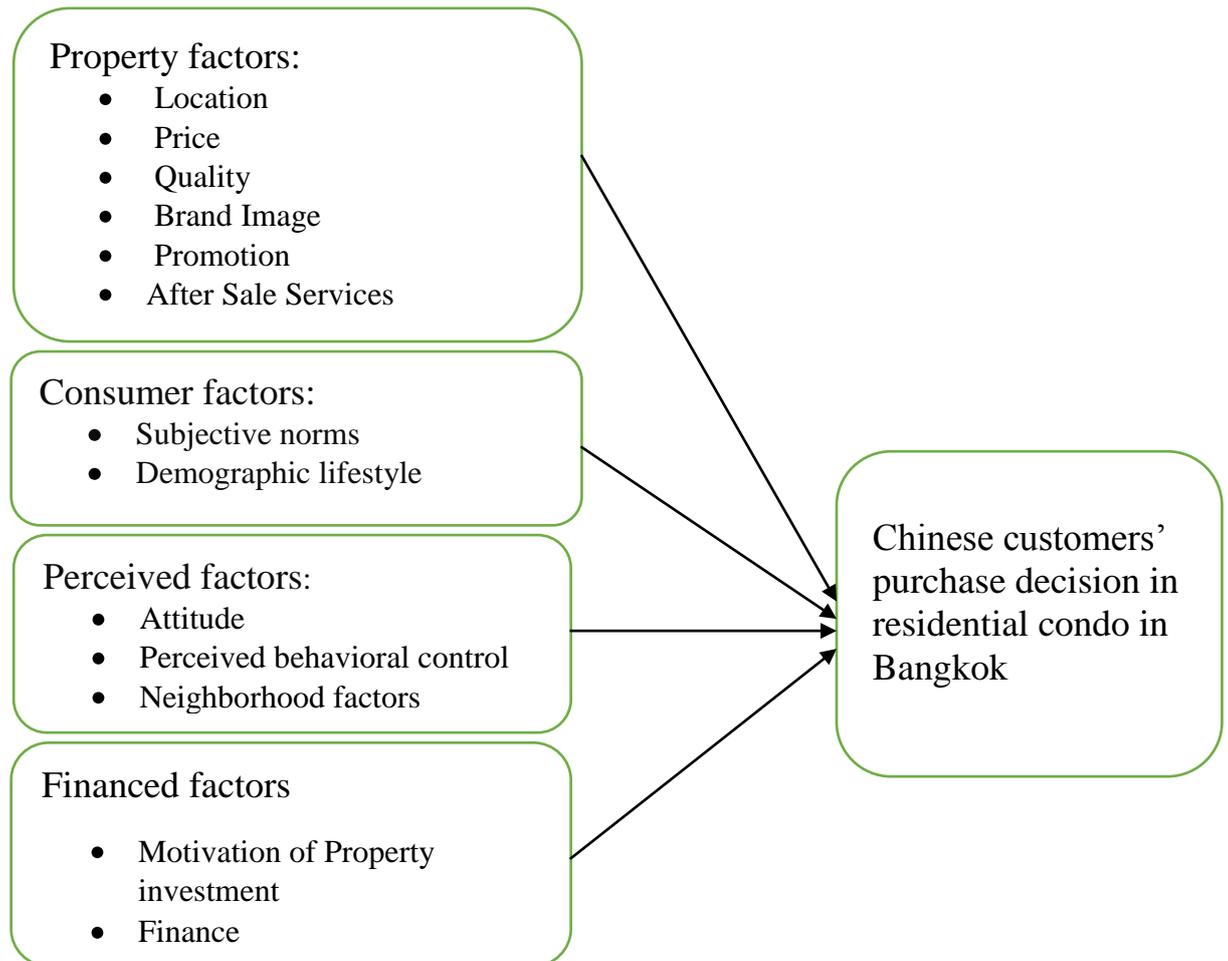
Source: Lin Lei (2016)

The study emphasizes on factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The research is conducted assuming that customers experience some difficulties and that the perception about real estate of Thailand doesn't yet reach customer expectations. All the feelings that customer perceived about the product and services are reliable. A survey has been conducted with customers to collect information and their answers constitute the data to be analyzed.

Therefore, enterprises can affectionately know how to increase in marketing management, so influence customers decide to buy condo in real estate of Thailand. It is also known possible factors; companies can affectionately know how to make better use of marketing tools to build their own strategies. In addition, it is intended to carry out marketing activities for the company.

The second conceptual model is developed by Ibrahim Mohammed Khrais, 2016. The influencing factors on consumer behavior can be grouped into four factors:

structural factors, geographic factors, environmental factors and economic factors. The model is depicted with Figure (2.2).

Figure (2.2) Factors Affecting the Purchasing Behavior of Housing Apartments

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┌─────────────────────┐
│  Structured factors │ ─────────┐
└─────────────────────┘          │
                                 │         ┌──────────────────────┐
┌─────────────────────┐          │         │ Factors Affecting The│
│  Geographic factors │ ─────────┤────────▶│ Jordanian Purchasing │
└─────────────────────┘          │         │ Behavior Of Housing  │
                                 │         │      Apartments      │
┌─────────────────────┐          │         └──────────────────────┘
│ Environmental factors│ ────────┤
└─────────────────────┘          │
                                 │
┌─────────────────────┐          │
│   Economic factors  │ ─────────┘
└─────────────────────┘
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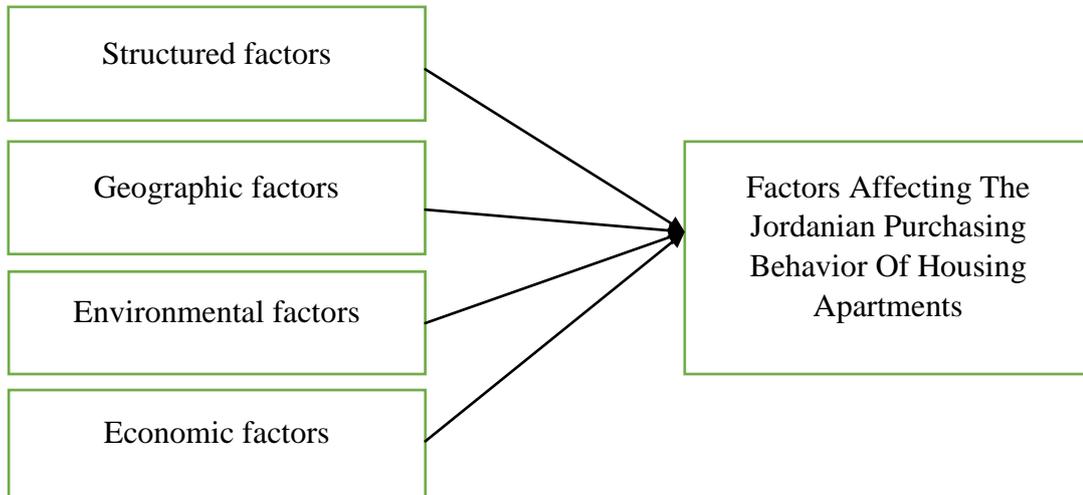
Source: Ibrahim Mohammed Khrais (2016)

The goal of the study is to explore the level of effect of factors that affect the purchasing behavior of housing apartments per capita in Irbid city. The study explored the diverse outcomes and several factors (structural, geographical, environmental, economics, and demographic) which have a significant impact on the purchasing decision of housing apartments in Irbid city. It is evident that these factors in full manner and the structural factors (construction area, land area, finishing, age of the building, and the outer shape) have an impact on the decision-making process of the several apartments.

2.6   Conceptual Framework of the Study

To implement the study, the following conceptual framework is drawn based on the previous studies. According to the reviewed of Lin Lein (2016) property factors, consumer factors, perceived factors, and financial factors effect on consumer buying decisions of apartment. Moreover, Ibrahim Mohammed Khrais (2016) also mentioned structural factors, geographic factors, environmental factors and economic factors effect on consumer buying decisions of apartment).

In this study the influencing factors such as property factors, social factors, psychological factors, and financial factors are the independent variable and consumer buying decision is the dependent variable. These two variables have been selected to see the relationship between variables i.e. to see the impact of factors influencing on

the consumer buying decisions. Based on the results of the previous empirical studies, two main objectives for this study were explored. The conceptual frame work can also be seen from the following diagrams.

Figure 2.3 Conceptual Framework of the Study

Property Factors
- Location
- Price
- Quality
- Brand Image
- Promotion
- After Sale Services
- Structural Attributes of apartment

Social Factors
- Reference Groups
- Family
- Role and Status

Psychological Factors
- Attitude
- Perceived behavior control
- Motivation

Financial Factors
- Motivation of Property investment
- Finance

Consumer Buying Decision of Apartments In Yangon
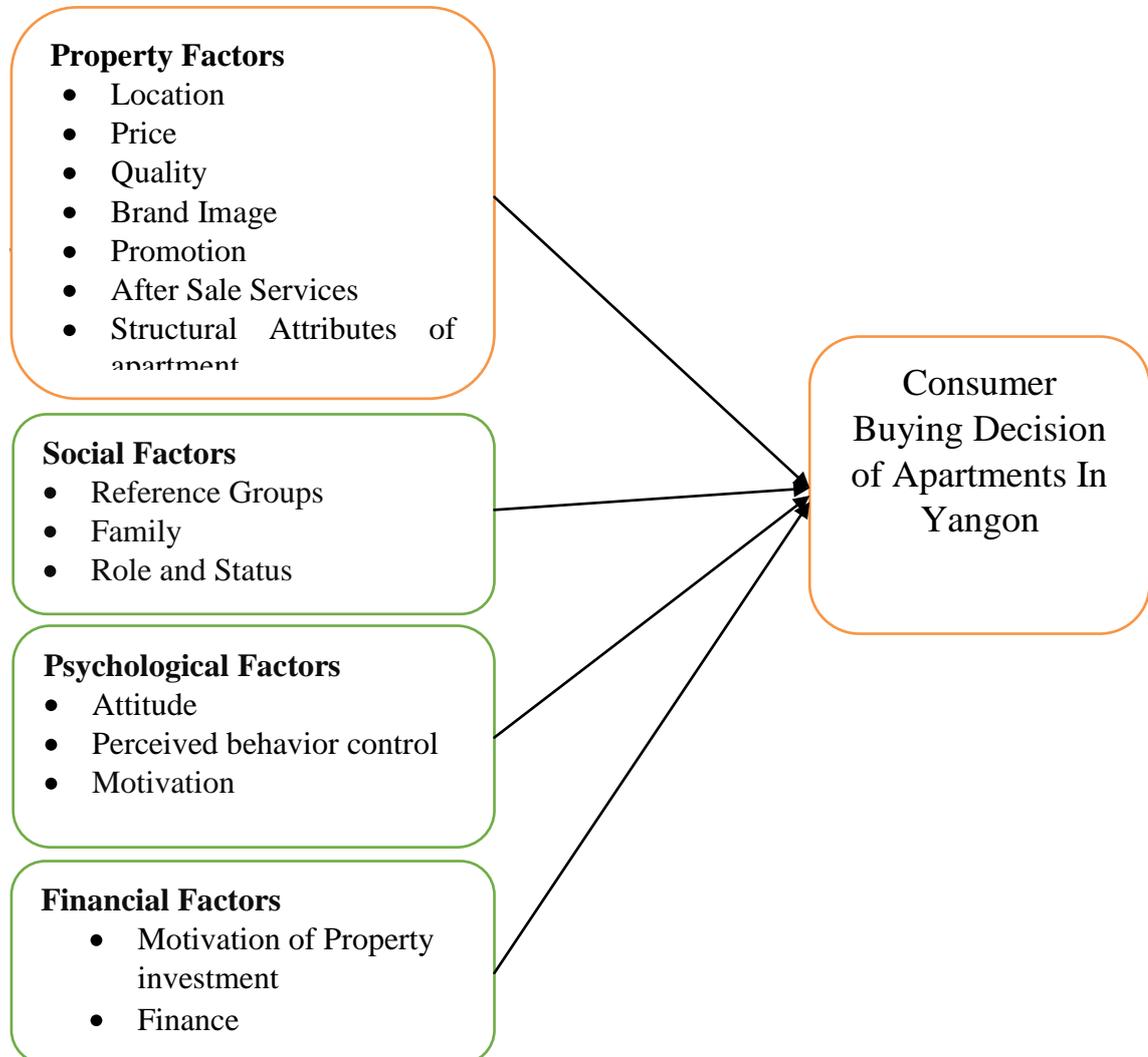
Sources: Own Compilation, 2019

This study emphasizes on consumer buying decision of apartments in Yangon. 120 consumers of apartments who live in these apartments were interviewed conducted by using five-point Likert scale structured questionnaire. The conceptual framework uses planned behavioral theory as a background theory.

According to the planned behavioral theory, the primary determinants of a specific behavior are intention governed by the determining factors which are the attitude toward the behavior, the subjective norms and the perceived behavioral control. And, this framework used psychological factors from planned behavior theory. Property and financial factors are adapted from Lin Lei (2016) and Ibrahim

Mohammed Khrais (2016). Moreover, this framework used social factors which adapted from Kanchan, 2017 (7 seven important factors that influence the buying decision of a consumer). These factors are related to buying behavior of Myanmar' apartment consumer and also important for factors influencing consumer buying decision of apartment in Yangon. Thus, the conceptual framework presents the relationship between the above-mentioned independent variables and the dependent variable for consumer buying decision of apartments in Yangon.

CHAPTER III

BACKGROUND STUDY OF REAL ESTATE SECTOR IN YANGON

In this section include the three main parts. These are overview of real estate in Myanmar, the effects of taxation on construction industries in Yangon and housing projects in Yangon.

3.1   Overview of Real Estate Sector in Myanmar

The market of real estate in Myanmar is becoming the important in the economics of Myanmar. In 2011, Myanmar' government began the process of the opening up to the world. Economically, changes have focused on stimulating growth in the private sector and opening the country to foreign investors. Besides, FDI inflows into this sector afford forces to all other related sectors. Myanmar' real estate market has been cooled since 2015. The cost of construction is now high due to the strength of US dollar. Thus, the property prices are not expected to fall from their current levels as the dollar prices goes up. Sale transactions of properties have declined by 50 percent from their peak five years ago due to low demand (Myanmar Times, March 2019).

The real estate market trends indicate a slowdown in demand and sales. These trends largely depend on the elections and political uncertainty, policy changes, rising costs base and government taxations. According to the Union Tax Law (2016), the property buyer must pay 15% tax for property that is K30million and less, 20% tax for between K30 and K100 million, and 30% tax for any price above K 100million. Thus, this tax law is the main obstacle in developing real estate market.

3.2   Housing Projects in Yangon

Last year, Myanmar's real estate sector faced many challenges. But the government is preparing to meet the housing needs of low-income people by working with development partners and private companies. Housing needs would follow the population growth over the next two decades. An additional 4.8 million units would be basic needs for an estimated population of above 70 million people in Myanmar by 2040, above 22 % or 1.07 million units would be Yangon residents.

In 2013, the Myanmar Ministry of Construction broadcasted a target to construct greater than one million houses around the country. 7,000 houses are only currently being constructed versus the yearly demand of 20,000 units According to the Department of Human Settlement (DHSHD). The government has pointed out its willingness to co-operate with private sector construction companies in central cities such as Yangon and Mandalay while wholly carrying out construction in other areas of the country applying government loans. Yangon is slated to receive 50,000 new units. The Department of Urban and Regional Planning guessed the construction costs for per square foot of development to be greater than 10,000 Kyats (construction.bc@ipsos.com, 2013).

For fulfilling the housing needs of Myanmar citizens, the DUHD has computed supply projections for future demand and is planning to make 20% of the targeted units. Among them, 90% of the total housing units are constructed by the DUHD that will go to low income people while the remaining 10% will be for middle income people. The rest (80%) of projected desires for affordable new housings will be met by private companies, they are creating a greater chance for local and foreign investors. Myanmar has allowed private sector participation in the construction industry since 1990 (The Nation, April 2018).

There are around 123,000 squatter families in Yangon Region according to the statistics. The total number of homeless people is believed to be in the region of 400,000 (Myanmar Time, October 2018). The Department of Urban and Housing Development is drafting the National Housing Development Law and the government is considering plans to provide private construction companies and customers rather than building projects itself.

Housing projects are planned to construct by Yangon Region government for squatters around with 30,000 apartments in four Dagon townships and Hlinethaya and Shwepyitha townships in Yangon. 10,000 apartments will be built in each township. The estimated number of apartments is about 60,000. This will be the first step towards bisect way for about 150,000 households.

There could be about 20,000 or 30,000 apartments in Hlinethaya and Shwepyitha townships (Eleven Myanmar, August 2019). The quality of apartments has been constructed by the government and the private sector in the last 20 years but it has fallen. The government focuses on management, maintenance, and drafting laws and regulations, while the private sector has been advised the government.

There is a big demand for housing in Yangon as its population is increasing rapidly due to urbanization. The government is also trying to meet the demand by implementing housing projects, but has not managed to meet demand. Moreover, apartment prices are still higher than people can afford (Myanmar Business Today, October 2019).

3.3   Taxation System of Construction Industries in Yangon

Myanmar's construction market presents tremendous opportunities in real estate, building construction materials & building finishing materials along with the overall economic growth. The market advanced from USD 2.4 billion in 2011 to USD 3.95 billion in 2013, with 87% of costs coming from the private sector, particularly from local companies. Solidiance forecasts Myanmar's construction market to reach at least USD 6.6 billion in the coming years and the market is making the frontier market the fastest growing construction industry in Myanmar (Solidiance Myanmar, 2019).

Foreign investment in Myanmar's construction comes mostly from Asian companies like HK & Shanghai group, Capital land and Lotte. Although foreign companies cannot purchase land in Myanmar, they aim to partner with large local conglomerates like Yoma, Max, Naing & Shwe Taung Group.

According to the Myanmar' Census and Economic Information Center, annual growth in construction has increased from 4.6% in 2012, to 8.5% in 2013 and 12.0% in 2014. This is significant because the construction industry accounts for approximately 15% of Myanmar's total GDP.

Figure (3.1)   Annual Growth (%) in the Construction Sector, 2012-2019
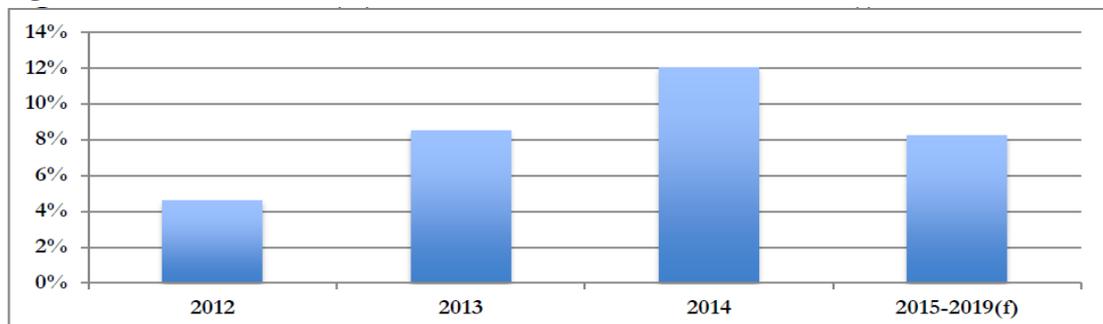
Source: Census and Economic Information Center (CEIC), 2015

Myanmar construction sector is ready for large investments after growth rates of greater than 10% in recent years. The construction industry had a value of greater

than US$ 9.5 billion in 2018. In 2019, this is a share of about 16.5% of the country's GDP and a major force of the economy .

Both of the major economic centers of the country, Yangon and Mandalay, have a strong demand for middle-class condominiums. The demand for property is especially increase around US$ 300,000 in Mandalay. Yangon's population is estimated to grow by 3 million within the next ten years requiring massive housing investments (Piet Flintrop, April, 2019)

The construction industry is expecting the fewer taxes for the industry, which had been lobbied for last year but was not accepted when the Union Tax Bill 2019 was suggested to Pyidaungsu Hluttaw. Construction executives showed that the decision does not to reduce taxes has put greater pressure on industry already suffering from a multi-year slowdown in the property market that started from 2014. Economic conditions are very delay, the tax rates are high.

The property market requires relief for businesses to step-up with greater projects. Taxes were reduced to 3% in the first six months and 5% in the subsequent six months, from 30% according to Section 25 in 2018. Taxes should be reduced for first time home owners on top of providing options for longer term instalment payments.

Construction executives trust that lowering taxes for two to three years will assist to encourage the property market while still taking in tax revenue to the government. At the same time, it will also help the economy. Reduction on tax rate for the industry will mean more investments can be made and free up capital for investing and business expansion (Myanmar Time, October 2019).

CHAPTER IV
RESEARCH METHODOLOGY

This chapter presents the analysis of factors influencing on consumer buying decision of apartment in Yangon and that consist of research design, research variables used in this research, analytical methods and tools used in this research, and multiple linear regressions. Moreover, 120 consumers are selected and given structured questionnaires in apartment. Based on data, the demographic characteristics of respondents, validity and reliability test for property factors, social factors, psychological factors, and financial factor are performed by using descriptive statistics and data analysis.

4.1   Research Design

There are four main parts in research design: research variables used in this research, sampling technique, unit of analysis, and multiple linear regressions. According to Kothari (2004) a research design carries out for increase planning of the methods to be applied for collecting the relevant data and the techniques to be adopted in analysis, keeping in view the objectives of the research and the availability of staff, time and money.

(a)   Population

For this study, the demographic factors such as gender, age, martial, education, occupation, position, income and family size base on the analysis. Moreover, this study analyzed the apartment background history such as size of apartment, number of bedrooms, etcs.

(b)   Sampling Technique

Before choosing the sample from the population, the sampling technique is needed to carefully consider avoiding any problem of data analysis. Sampling is the selection of a subset of individuals or sample from a population for inclusion in the study (Daniel, 2012). This study used simple random sampling to select the respondents. Moreover, giving the equal changes to all respondents. Thus, this study used simple random sampling to reduce any biased problem.

In Yangon, there are over sixty construction companies according to the Department of Human Settlement and Housing Development, Departmental Report

2019.Out of them, Shine construction companies also includes in this sixty construction companies. Shine construction companies have about 400 apartment customers. And then, sample of 120 customers were randomly selected from the total customers (33.33% of 400 apartment customers).

(c)   Unit of Analysis

Unit of analysis is the subject (who or what) of study about which an analyst may generalize (Long and Johnson, 2000). The unit of analysis will constitute the specific information about the unknown that the research wants to enlighten (Grunbaum, 2007). The purpose of this study is to explore the influencing factors effect on consumer buying decision based on the perceptions of consumers. The unit of analysis of this study was employees.

In this research, analysis of the data uses the SPSS statistics software. Inferential statistics were adopted for Pearson Correlation, Analysis of Variance (ANOVA) and simple regression. The benefit of adopting these inferential statistics is that they permit the researchers to analyze relationships among a number of variables in a single study (Gall, Borg, and Gall, 1996). In this study quantitative method is applied by questionnaires.

(d)   Multiple Regression Analysis

Regression analysis was used to analyze the influencing factors and explain the influencing on the dependent variable- property factors, social factors, psychology factors, and financial factor on independent variable – consumer buying decision of apartment in Yangon. The statistical using SPSS Version 23 Windows is used prior to multiple regression analysis. The data analyzed by using the same statistical software.

4.2   Demographic Characteristics of Respondents

In this study, the profile of respondents is divided into eight categories in term of gender, age, income, occupation, marital status, education, family income and family size.

Table (4.1) Demographic Characteristics of Consumer

Gender	Number of	Percent
Male	78	65.0
Female	42	35.0

Age (Years)	Number of Respondents	Percent
Between 20 - 30 Years	94	78.3
Between 31 - 40 Years	22	18.3
Above 41 Years	4	3.4

Income	Number of Respondents	Percent
≤ 200,000 Ks	26	21.7
200,001 - 300,000 Ks	40	33.3
300,001 - 400,000 Ks	24	20.0
400,000 Ks and above	30	25.0

Occupation	Number of Respondents	Percent
Employee	69	57.5
Own business	24	20.0
Retired	1	.8
Unemployed	26	21.7

Marital Status	Number of Respondents	Percent
Divorced	2	1.7
Married	23	19.2
Single	95	79.2

Education Level	Number of Respondents	Percent
Graduate level	55	45.8

Post Graduate level	46	38.3
Primary and Elementary level	11	9.2
Undergraduate level	8	6.7
Family-Income	**Number of Respondents**	**Percent**
300,000 _ 500,000Ks	27	22.5
500,001 – 700,000	37	30.8
700,001– 900,000K	23	19.2
900,001Ks and above	33	27.5
Family size	**Number of Respondents**	**Percent**
1 person	2	1.7
2 persons	8	6.7
3 persons	26	21.6
More than 3 persons	84	70.0

Source: Survey Data, 2019

According to Table 4.1, gender of respondents are classified into two categories as male and female. It is observed that 65% of respondents are male and the remaining 35% are female.

Ages of respondents are classified into three categories as between 20-30 years, between 31-40 years and between 41-50 years. Majority of the respondents are ages of between 20-30 years which is 78.3% of total respondents. Age 31-40 years is 18.3% and above 40 years is only about 3.4%.

Income of respondents are classified into four categories. They are under 200,000Ks, 200,001-300,000Ks, 300,001-400,000Ks and 400,001Ks and above. It is observed that 21.7% of respondents are under 200,000Ks, 33.3% of respondents are 200,001-300,000Ks, 20% of respondents are 300,001-400,000Ks, and 25% of respondents are 400,001Ks and above.

Occupation level of respondents are classified into four categories. They are employed, own business, retired and unemployed. It is observed that 57.5% of

respondents are employed, 20% of respondents are own business, 0.8% of respondents are retired, and 21.7% of respondents are unemployed.

Marital statuses of respondents are classified into three categories. They are divorced, single and married. It is observed that 1.7% of respondents are divorced, 19.2% of respondents are married, and 79.1% of respondents are single.

Education level of respondents are classified into four categories. They are graduate level, post-graduate level, primary and elementary level, and under graduate level. It is observed that 45.8% of respondents are graduate level, 38.3% of respondents are post-graduate level, 9.2% of respondents are primary and elementary level, and 6.7% of respondents are under graduate level.

Family income of respondents are classified into four categories. They are 300,000-500,000Ks, 500,001-700,000Ks, 700,001-900,000Ks and 900,001Ks and above. It is observed that 22.5% of respondents are 300,000-500,000Ks, 30.8% of respondents are 500,001-700,000Ks, 19.2% of respondents are 700,001-900,000Ks, and 27.5% of respondents are 900,001Ks and above.

Family size of respondents are classified into four categories. They are one person, two persons, three persons and more than three persons. It is observed that 1.7% of respondents are one person, 6.7% of respondents are two persons, 21.6% of respondents are three persons, and 70% of respondents are more than three persons.

4.3   Respondens' Buying Behavior of Apartments in Yangon

This section involves consumer buying behavior of apartment. Purchased behavior can be classified into ten categories that are price of apartment, apartment' storey, purpose to use apartment, apartment' type, number of rooms, apartment' size, resources of financing, sources of information, observing times before buying apartments, and promotional activities.

4.3.1   Analysis on Price of Apartment

According to the survey results, the price of apartment can be classified into six categories. It is observed that the respondent frequency is more in<300Lakhs of Kyats (33.3% of total) of apartment' price than other. Therefore, consumers are more favorable to buy apartments with cheaper price in Yangon.

Table (4.2)   Price of Apartment

The Price of Apartment	Number of Respondents	Percent
<300Lakhs of Kyats	40	33.3
301-500 Lakhs of Kyats	7	5.8
501-700 Lakhs of Kyats	34	28.3
701-900 Lakhs of Kyats	24	20.0
901-1100 Lakhs of Kyats	10	8.4
>1100 Lakhs of Kyats	5	4.2
Total	120	100

Source: Survey Data, 2019

4.3.2   Analysis on Apartment' Storey

According to the survey data, apartment' storey can be classified into six categories. It is observed that 22.6% of respondents bought 2nd floor, 21.7% of respondents bought 1st floor and ground floor, 16.7% of respondents bought 3rd floor, 7.5% of respondents bought 4th floor, and 10% of respondents bought 5th floor and above. Therefore, consumers are more favorable to buy apartments with 2nd floor.

Table (4.3)   Apartment' Storey

Apartment' Storey	Number of Respondents	Percent
1st floor	26	21.7
2nd floor	27	22.5
3rd floor	20	16.7
4th floor	9	7.4
5th floor and above	12	10.0
Ground floor	26	21.7
Total	120	100

Source: Survey Data, 2019

4.3.3   Analysis on Purpose to use Apartment

According to the survey data, consumers have many purposes for buying apartments such as do own business, re-rent and self-dwelling. It is observed that 66.7% of respondents are self-dwelling, 17.5% of respondents are do own business

and 15.8% of respondents are re-rent. So, consumers are more favorable to buy apartments for self-dwelling.

Table (4.4)   Purpose to use Apartment

Purpose to use Apartment	Number of Respondents	Percent
Do own business	21	17.5
Re-rent	19	15.8
Self-dwelling	80	66.7
Total	120	100

Source: Survey Data, 2019

4.3.4   Analysis on Apartment' Type

According to the survey data, apartment' type can be classified into two types. It is observed that 72.5% of respondents are new apartment and 27.5% of respondents are old apartment. Apartment' type can also be classified into two types. It is observed that 54.4% of respondents are include lift and 45.8% of respondents are no include lift. Moreover, apartment' type can be classified into two types. It is observed that 64.2% of respondents are parking and 35.8% of respondents are no parking. Therefore, consumers are more favorable to buy apartments with new apartment, include lift and parking.

Table (4.5)   Apartment' Type

Apartment Type	Number of Respondents	Percent
New apartment	87	72.5
Old apartment	33	27.5
Total	120	100
Apartment Type	**Number of Respondents**	**Percent**
include lift	65	54.2
No include lift	55	45.8
Total	120	100
Apartment Type	**Number of Respondents**	**Percent**
No Parking	43	35.8
Parking	77	64.2
Total	120	100

Source: Survey Data, 2019

4.3.5 Analysis on Number of Rooms

According to the survey data, apartment' number of rooms can be classified into four categories. It is observed that 18.3% of respondents bought hall type, 7.5% of respondents bought one bedroom, 39.2% of respondents bought two bedrooms, and 35% of respondents bought three bedrooms, Therefore, consumers are more favorable to buy apartments with two bedrooms.

Table (4.6)   Number of Rooms

Number of Room	Number of Respondents	Percent
Hall Type	22	18.3
One bedroom	9	7.5
Three bedrooms	42	35.0
Two bedrooms	47	39.2
Total	120	100

Source: Survey Data, 2019

4.3.6 Analysis on Apartment' Size

According to the survey data, apartment' size can be classified into four categories. It is observed that 15.8% of respondents bought 12.5ft x 50ft, 30% of respondents bought 15ft x 50ft, 29.2% of respondents bought 25ft x 50ft, and 25% of respondents bought other. Therefore, consumers are more favorable to buy apartments with 15ft x 50ft.

Table (4.7)   Apartment' Size

Apartment' Size	Number of Respondents	Percent
12.5ft x 50ft	19	15.8
15ft x 50ft	36	30.0
25ft x 50ft	35	29.2
Others	30	25.0
Total	120	100

Source: Survey Data, 2019

4.3.7 Analysis on Resources of Financing

According to the survey data, resources of financing can be classified into four categories. It is observed that 17.2% of respondents bought home loan, 30.8% of

respondents bought own income by myself, and 52% of respondents bought total family income. Resources of financing can also be classified into two categories. It is observed that 45.8% of respondents are cash down payment and 54.2% of respondents are payment by installment. Thus, most of the customers are bought with total family income and payment by installment.

Table (4.8)   Resources of Financing

How are you Going to buy Apartment	Number of Respondents	Percent
Home loan	30	17.2
Own income by myself	40	30.8
Total family income	50	52.0
Total	120	100
How are you Going to buy Apartment	**Number of Respondents**	**Percent**
Cash down payment	55	45.8
Payment by installment	65	54.2
Total	120	100

Source: Survey Data, 2019

4.3.8   Analysis on Information Sources

According to the survey result, information sources can be classified as five categories in an apartment market for gathering ways of information system. It is observed that 15% of respondents gathered from agency, 8.3% of respondents gathered from building contractor and exhibition of apartment show, 45.8% of respondents gathered from friends/colleague/relatives, and 22.6% of respondents gathered from media and advertising. Thus, most of the consumers gathered information from friends/colleague/relatives to buy apartments.

Table (4.9)   Information Sources

Information Sources to buy apartment	Number of Respondents	Percent
Agency	18	15.0
Building contractor	10	8.3
Exhibition of Apartment show	10	8.3
Friends/Colleagues/Relatives	55	45.8
Media and Advertising`	27	22.6
Total	120	100

Source: Survey Data, 2019

4.3.9   Analysis on Observing Times before Buying Apartment

In this section, consumers are going to market and observing about apartment before buying apartment. Observing times can be classified into four categories. It is found that 19.2% of respondents observed once time about apartment, 14.2% of respondents observed two times about apartment, 25% of respondents observed three times about apartment, and 40.8% of respondents observed over three times about apartment. Thus, most of the consumers observed over three times about apartment before buying.

Table (4.10)   Observing Times before Buying Apartment

How many times do you observe before buying apartment	Number of Respondents	Percent
Once	23	19.2
Over three	49	40.8
Three	30	25.0
Two	17	14.2
Total	120	100

Source: Survey Data, 2019

4.3.10 Analysis on Promotional Activities

The characteristics of apartment differ from other product. According to the nature, supplier cannot be mass production. There is no habituated in other marketing ways, especially in such as online marketing. So, agencies, apartment construction companies or contractors were also use promotional activities. Promotional activities can be classified into three categories. It is found that 44.2% of respondents bought

discount, 35% of respondents bought no program and 20.8% of respondents bought rebate. Thus, most of the consumers are favorable to buy apartment with discount.

Table (4.11)   Promotional Activities

Programs	Number of Respondents	Percent
Discount	53	44.2
No program	42	35.0
Rebate	25	20.8
Total	120	100

Source: Survey Data, 2019

4.4   Reliability Test

Reliability test is important for analysis of the study. Reliability has been subtly substituted by criteria and standards for evaluation of all over the significance, relevance, impact, and utility of completed research (Janice et al. 2002).

Reliability refers to the level which measures are free from random failure and yield consistent results (Zikmund 1997). The study uses Cronbach's Alpha as a measure of internal consistency. Cronbach's Alpha is a reliability coefficient that indicates how well items in a set are positively correlated to one another (Sekaran, 2003). The result of Cronbach's alpha coefficient in survey study was shown in table (4.12).

In this analysis, 7 items of property factor,6 items of social factors, 7 items of psychological factor, 5 items of financial factors, and 5 items of purchase decisions with factor loading less than 0.60 were removed from the analysis. The significant factor loadings provide the acceptable convergence validity. Reliability and descriptive tests are shown in the following.

Internal consistency is a part of the reliability of a study, which is a necessity for measures to be valid (Saunders et al., 2012). Internal consistency measures the consistency of the answers of the questions from the questionnaire and one of the most methods to calculate the internal consistency is Cronbach's Alpha (Saunders et al., 2012). Cronbach' Alpha is a reliability coefficient that indicates how well items in a se are positively correlated to one another (Sekaran, 2003). A commonly-accepted rule of thumb is an of α 0.6-0.7 shows acceptable reliability, and 0.8 or

greater shows good reliability. High reliabilities (9.5 or higher) are not necessarily desirable, as this indicate that the items may be entirely redundant. The summary results for the reliability is shown in following Table (4.12).

Table (4.12)   Reliability Test from Respondents Responses

Factors	No. of Items	Cronbach's Alpha
Property Factors	7	.854
Social Factors	6	.795
Psychological Factors	7	.829
Financial Factors	5	.766
Purchase Decisions	5	.645

Source: SPSS Outputs, 2019

According to Table 4.12, it could be observed that there are four independent variables; property factors, social factors, psychological factors and financial factors and a dependent variable i.e, purchases decision. Alpha values for property factors and psychological factors are the highest among factors at 0.854 and 0.829 that indicate good reliability. Alpha values for social factors, financial factors and purchase decision are 0.795, 0.766 and 0.645 that are higher than acceptable score of 0.7. In social science, the acceptable α value is 0.6 (Ghazali,2008), which is also practiced by other researchers. Therefore, internal consistency of items to the concepts is excellent.

(a)   Property Factors

According to the prepared questionnaire in this paper, property factors comprise seven different factors. They are location, price, quality, brand image, promotion, after sale service, and structural attributes of apartment.

Descriptive results of property factors comprising all items are shown in Table (4.13).

Table (4.13)   Mean Value of Property Factors

Sr No.	Property Factors	Mean	Standard Deviation
1	Location that is adjacent to all important emergency services, road rail transport accessibility and free from noise and air pollution.	3.70	1.120
2	Fair price and availability of minimum essential facilities in apartment.	3.60	.974
3	Expert opinion and media information regarding the quality of products.	3.21	.969
4	The brand of apartment is outstanding and gives me a good impression.	3.30	1.149
5	I will buy apartment due to promotion programs such as discount, installment and rebate.	3.28	1.271
6	I can get the repair service immediately after I request.	3.37	1.070
7	I would consider the size of the living area or dining area, and internal and external structure of apartment when making a decision to buy apartment.	3.58	1.185
	Overall Mean	3.434	

Source: SPSS output,2019

According to the table (4.13) by comparing the score of property factors, the study found that the highest mean score is 3.7 in which location that is adjacent to all important emergency services, road rail transport accessibility and free from noise and air pollution while the lowest mean score is 3.21 in which expert opinion and media information regarding the quality of products. The average mean score is 3.434. For all statement of property factors, they are key factors to cause buying decision of apartment.

(b)   Social Factors

According to the prepared questionnaire in this paper, social factors comprise three different factors. They are reference groups, family, and role and status. Descriptive statistics results of social factors comprising all items are shown in Table (4.14).

Table (4.14)   Mean Value of Social Factors

Sr No.	Social Factors	Mean	Standard Deviation
1	My family suggest that I should buy apartment.	3.53	1.069
2	My family agrees with me to buy apartment.	3.61	1.015
3	I am only a major decision maker for buying apartment.	3.15	1.307
4	Friend and family are very helpful to me in making decision of buying apartment.	3.30	1.089
5	My family makes mostly rely on buying apartment.	3.16	.996
6	I will buy apartment with my own decision.	3.22	1.154
	Overall Mean	3.328	

Source: SPSS output,2019

According to the table (4.14) by comparing the score of social factors, the study found that the highest mean score is 3.3.61 in which my family agrees with me to buy apartment while the lowest mean score is 3.15 in which I am only a major decision maker for buying apartment. The average mean score is 3.328. For all statement of social factors, they are key factors to cause buying decision of apartment.

(c)   Psychological Factors

According to the prepared questionnaire in this paper, psychological factors comprise three different factors. They are attitude, perceived behavior control and motivation. Descriptive results of psychological factors comprising all items are shown in Table (4.15).

Table (4.15)   Mean Value of Psychological Factors

Sr No.	Psychological Factors	Mean	Standard Deviation
1	Buying apartment is a beneficial decision.	3.50	1.004
2	Buying apartment is a good idea.	3.65	.932
3	Buying apartment is a wise decision.	3.37	.979
4	I have enough opportunity in making a decision to buy apartment.	3.40	.956
5	If I would like to buy apartment, I must have enough skills and knowledge about apartment to make my own decision.	3.47	.961
6	My family's and friend' opinion affect my purchasing apartment.	3.49	.979
7	Sale person can influence me to buy apartment.	3.14	1.132
	Overall Mean	3.431	

Source: SPSS output,2019

According to the table (4.15) by comparing the score of psychological factors, the study found that the highest mean score is 3.65in which buying apartment is a good idea while the lowest mean score is 3.14 in which sale person can influence me to buy apartment. The average mean score is 3.431. For all statement of psychological factors, they are key factors to cause buying decision of apartment.

(d)   Financial Factors

According to the prepared questionnaire in this paper, financial factors comprise two different factors. They are motivation of property investment and finance. Descriptive results of financial factors comprising all items are shown in Table (4.16).

Table (4.16) Mean Value of Financial Factors

Sr No.	Financial Factors	Mean	Standard Deviation
1	I want to buy apartment because it gives an attractive financial return.	3.25	1.039
2	I want to buy apartment because it is an investment instrument to hedge against inflation.	3.26	.934
3	Apartment provides financing facility through banks' loan.	3.03	1.084
4	I will buy apartment with bank home loan.	2.92	1.161
5	House price is important when I purchase apartment.	3.42	1.017
	Overall Mean	3.176	

Source: SPSS output,2019

According to the table (4.16) by comparing the score of financial factors, the study found that the highest mean score is 3.42 in which house price is important when I purchase apartment while the lowest mean score is 2.92 in which I will apartment with bank home loan. The average mean score is 3.176. For all statement of financial factors, they are key factors to cause buying decision of apartment.

(e)   Purchase Decision

According to the prepared questionnaire in this paper, purchase decision classified five different factors. They are "I want to buy apartment as soon as possible", "I have plan to buy apartment for myself", "I want to buy apartment for renting to live only", "I intend to buy apartment for renting to do businesses", and "I will buy apartment coming this year". Descriptive results of purchase decision comprising all items are shown in Table (4.17).

Table (4.17)   Mean Value of Purchase Decision

Sr No.	Purchase decision	Mean	Standard Deviation
1	I want to buy apartment as soon as possible.	3.26	1.156
2	I have planned to buy apartment for myself.	3.55	1.052
3	I want to buy apartment for renting to live only.	3.06	1.183
4	I intend to buy apartment for renting to do businesses.	2.94	1.110
5	I will buy apartment coming this year.	2.78	1.245
	Overall Mean	3.118	

Source: SPSS output,2019

According to the table (4.17) by comparing the score of purchase decisions, the study found that the highest mean score is 3.55 in which I have plan to buy apartment for myself while the lowest mean score is 2.78 in which I will buy apartment coming this year. The average mean score is 3.118. For all statement of purchase decision, they are key factors to cause buying decision of apartment.

(f)   Overall Mean Value of Factors Influencing on Consumer Buying Decision

Table (4.18)   Overall Mean of Factors

Factors	No. of Items	Overall Mean
Property Factors	7	3.434
Social Factors	6	3.328
Psychological Factors	7	3.431
Financial Factors	5	3.176

Source: SPSS output, 2019

According to the Table (4.18), property factors have the highest mean score of 3.434. financial factors have the lowest mean score of 3.176. Therefore, it can be concluded that customers mostly use property factors for buying decision of apartments.

4.5   Relationship Between Influencing Factors and Consumer Buying Decision

This section identified the relationship between influencing factors and consumer buying decision by applying correlation analysis. There are four independent variables; property factor, social factor, psychological factor and financial factor and a

dependent variable; purchase decision of apartment which are involved in this study. Measurement scales for all variables were adapted from previous studies.

A correlation analysis was return to investigate the relationship between variables. Finally, regression analysis was run to test the relationships between the independent variables and the dependent variable.

Pearson correlation coefficient indicates the significance, direction, strength and significance of the bivariate relationship among all the variables that were measured at an interval or ratio level (Sekaran, 2003). It was a statistical measure of association between two variables.

The correlation coefficient (r) range from -1.0 to + 1.0. When the value of r is -1.0 indicates a perfect negative linear relationship while r value of +1.0 indicates a perfect positive linear relationship. When the r value equal to 0 means that there is no correlation indicated among the variables.

Table (4.19) Correlation of the Independent Variables and Purchase Decision

		Property Factors	Social Factors	Psychological Factors	Financial Factors	Purchase Decision
Property Factors	Pearson Correlation	1	.651**	.559**	.507**	.427**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	120	120	120	120	120
Social Factors	Pearson Correlation	.651**	1	.612**	.460**	.503**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	120		120	120	120
Psychological Factors	Pearson Correlation	.559**	.612**	1	.479**	.511**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	120	120	120	120	120
Financial Factors	Pearson Correlation	.507**	.460**	.479**	1	.545**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	120	120	120	120	120
Purchase Decision	Pearson Correlation	.427**	.503**	.511**	.545**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	120	120	120	120	120

Source: SPSS Outputs, 2019

**Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed)

Table (4.19) demonstrates the correlation coefficient for dependent variable_ purchase decision and independent variables i.e the four dimensions: property factor, social

factor, psychological factor and financial factor. The correlation coefficient between property factor and purchase decision is 0.427 at significant 1% level. The correlation coefficient between social factor and purchase decision is 0.503 at significant 1% level. The correlation coefficient between psychological factor and purchase decision is 0.511 at significant 1% level. The correlation coefficient between financial factor and purchase decision is 0.545 at significant 1% level.

4.6 Regression Analysis of Factors Influencing on Purchase Decision

Multiple regression analysis is an analysis of association in which the effects of two or more independent variables on a single, interval-scaled dependent variable are investigated simultaneously (G.Zikmund, J.Babin, C.Carr& Griffin, 2010). Multiple regression is use when there is more than one independent variable to explain the variation in a dependent variable.

Multiple regression analysis was applied to investigate the factors of purchase decision. To develop the multiple regression model, purchase decision was used as dependent variable and property factor, social factor, psychological factor and financial factor were used as independent variable.

Table (4.20) Regression Result of Factors Influencing on Purchase Decision

Dependent Variable (Purchase Decision)	Unstandardized Coefficients		Standardized Coefficients	t test	Sig
	B	Std. Error	Beta		
(constant)	.583	.299		1.947	.054
Property Factor	-.011	.093	-.012	-.120	.905
Social Factor	.207*	.098	.218	2.106	.037
Psychological Factor	.231*	.102	.218	2.252	.026
Financial Factor	.344**	.087	.346	3.969	.000
R^2	0.405				
Adj R^2	0.384				
F value	19.538**				

Source: SPSS Outputs, 2019

Statistical significance indicates ** at 1% and **at 5% level respectively

According to the Table (4.19), the adjusted value of 0.384 explains that 38.4% of the total variance in job satisfaction is accounted by property factor, social factor,

psychological factor and financial factor. The regression coefficient of social factor is 0.207 at 5% significant level. This is shows that there is direct relationship between social factor and purchase decision. The regression coefficient of psychological factor is 0.231 at 5% significant level. This is shows that there is direct relationship between psychological factor and purchase decision. The regression coefficient of financial factor is 0.344 at 1% significant level. This is shows that there is direct relationship between financial factor and purchase decision.

Based on the results of multiple linear regression analysis, it can be concluded that social factors, psychological factor and financial factor have a significant positive influence on purchase decision of apartment. Financial factor is more significant than social and psychological factors because standard coefficient of financial factor is greater than that of social and psychological factors. Property factor did not impose any significant impact on purchase decision of apartment.

CHAPTER V
CONCLUSION

This chapter presents the findings of the study. It also discusses the major theoretical implications and suggestions. The implications of findings, limitations and future directions for further research are put forward.

5.1   Findings and Discussions

The main purpose of this study was to investigate the factors influencing on consumer buying decision of apartment in Yangon, which can provide valuable information and suggestion for developers to expand their market. The study tries to achieve the understanding on factors influencing on consumer buying decision of apartment.

Data for the study was collected through questionnaire which include both open and closed-ended. The surveys questionnaires are distributed to (120) customers in Yangon and fully received a total of 120 survey questionnaires. The target population for the study consists of consumers buying in Yangon.

Frequencies, mean, percentages and standard deviation were employed to present the responses obtained from the respondents. According to the research, demographic factors of apartment consumers are revealed that there are more male consumers than female consumers. Age of the respondents are classified between 20 years old and above 51years old. The range of age between 20-30years is largely dominated as 78.3% of respondents.

In this study assumed that middle income level buy apartments in the market. In this survey, employee level of respondents is more percent at 57.5% in total percentage of four occupation classes. Own business unemployed level of respondents is 20% and 21.7% respectively. Retired level is very little percent at 8%. Graduate level of respondents is more percent at 45.8% in total percentage of four classes. The respondent's marital status shows to most in single. Between 500,001-700,001Ks of family income is more participated in this survey. The large ratio of family size is found in more than 3 persons and totally 120 respondents have nearly 400 household members.

Apartment buyers have many purposes in the buying decision such self-living with their family. Other decision forms are occurrences from business senses which had been an investment form. Which can find that an apartment buyer is bought a certain location but rent for other and another form is do own business such as services, shop, agencies and company offices.

The apartment buyers are looking for apartment storey, whether new apartment or old, include lift or no include lift, and parking or no parking. Consumers are mainly considered on suitable size and configuration of apartment form comparing to family members. Other factors considerations of respondent are principally upon the involvement of bedrooms. The most apartment pricing level is found in between five hundred lakhs kyats to seven hundred lakhs kyats where apartment storey is second floor, living respondent percent is 22.6% of total floor living respondents. Two bedrooms and 15ft x 50ft apartment size are more found in this survey.

Most of the respondents are going to buy apartment with total family income and payment by installment. Consumers gather the information sources about apartment from friends/colleagues/relatives. Due to the survey results, most respondents observe over three times before buying apartment. According to the sale promotional tools for apartment, there are intended marketing for apartment market, such as discount, no program and rebate but customers favor to buy apartment with discount.

Planned behavioral theory is applied in this study. Thus, psychological factors consist of customer's attitude, perceived behavioral control and motivation. Marketing factor consist of location, price, quality and brand image, and promotion. Social factors consist of reference groups, family, role and status. And then, financial factors include finance and motivation of property investment.

Base on the correlation coefficient for dependent variables-purchase decision and independent variables i.e the four factors; property factors, social factors, psychological factors and financial factors are significant so that property factors, social factors, psychological factors and financial factors are correlated with purchase decision.

Based on the data analysis, this study found that social factors, psychological factors and financial factors influenced consumer buying decision of apartments. The regression coefficient of social and psychological factors is .207 and .231 at 5%

significant level. The regression coefficient of financial factors is .344 at 1% significant level. But mean value of financial factors is less than social and psychological factors. Based on the result of multiple regression analysis, it can be concluded that social factors, psychological factors and financial factors have significant positive influences on purchase decision of apartments. Property factor did not impose any significant impact on purchase decision of apartment.

5.2   Suggestion and Recommendations

From a marketing perspective, consumer is sovereign. Study of his buying behavior is essentially critical for making informed and scientific decisions. Since the consumers' decision to purchase or dispense with products is based on their perceived quality of the products being offered, developers have to deliver products conforming to the suitable quality contributes and also having the capability to delight their needs. The developers must consider such essential factors and their respective contributing attributes in designing and marketing of residential apartments.

Consumers make decision for buying was based on many factors. However, this study analysis the consumer purchase decisions were base four factors. These are property factor, social factors, psychological factors, and financial factors. According to data survey, consumer buying behavior was corrected with these factors.

This study recommends that consumer behavior of apartment in Yangon and that are mainly focus on influencing factors effect on consumer purchase decisions. It is also recommending on analysis of each factors influencing on consumer behavior.

It could be observed that there are four independent variables; property factors, social factors, psychological factors and financial factors and a dependent variable i.e, purchases decision. All of the independent variables and dependent variable are positively related. According to the result, not all the factors effect to the consumer behavior and that the following two points are resulted at the apartment buying and selling market.

First, identification of consumer perception for apartment is based on apartment information. Most of the consumers buying apartments are for their living. Thus, apartments pay more detail information for charges and a service was more suitable than others.

Secondly, consumers should be focused on a lot of factors included property factors, social factors, psychological factors, and financial factors, however only

financial factors are strongly related and positively significant of buying decisions and others factors such as social and psychological factors are moderately significant. Therefore, consumer buying decision of apartment in Yangon will improve the necessary marketing strategy and deliver the best service to customers.

The overall finding is that customers prefer to purchase those apartments (i) having high motivation of property investment and high perceived quality and also satisfying capacity while and after their purchase, (ii having perceived behavior of control for living this apartments and also with availability of minimum essential facilities, and (iii) that are convenience for family member living in this apartment such as adjacent to major emergency services, road and rail transport facilities. The important contribution of this study is that the researchers could support guidelines to the residential property developers regarding the essential factors that require attention along with their corresponding leading attributes. Likewise, the customers favor to buy apartments having minimum requirements.

This study could provide guidelines to the residential property developers regarding the vital factors that should considered the customers' needs for low-cost and affordable housing price. Marketers must need to know the customers' need about apartments. Thus, marketers should employ skill-full sale persons in the apartment market. The results of this study are encouraging for marketers especially for apartments market in Yangon, and management of influencing factors on consumer buying behavior for increasing residents' market share in Myanmar.

5.3   Needs for Further Study

The sample size of this paper is based on 120 apartment's customers in Yangon according to the time limit and financial constraints. In this study, external and internal factors influencing on buying decision of apartments is analyzed on Planned Behavioral Theory. In the event of further study, some interesting research areas can find out purchasing factors influencing the purchase intention for apartments. Next, a replication of this study using different methodologies for data collection and analysis methods. The similar studies can be conducted in Mandalay because Mandalay is the second biggest city and for the better research, the marketing activities of distributing companies and real estate agencies should be analyzed.

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APPENDIX

(a) Reliability Test

Property Factors

Reliability Statistics

Cronbach's Alpha	N of Items
.854	7

Social Factors

Reliability Statistics

Cronbach's Alpha	N of Items
.795	6

Psychological Factors

Reliability Statistics

Cronbach's Alpha	N of Items
.829	7

Financial Factors

Reliability Statistics

Cronbach's Alpha	N of Items
.766	5

Purchase Decisions

Reliability Statistics

Cronbach's Alpha	N of Items
.645	5

(b) Frequencies

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Between 20 to 30 Years	94	78.3	78.3	78.3
	Between 31 and 40 Years	22	18.3	18.3	96.7
	Between 41 and 50 Years	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	≤ 200,000 Ks	26	21.7	21.7	21.7
	200,001 - 300,000 Ks	40	33.3	33.3	55.0
	300,001 - 400,000 Ks	24	20.0	20.0	75.0
	400,000 Ks and above	30	25.0	25.0	100.0
	Total	120	100.0	100.0	

Marital

		Frequency	Percent	Valid Percent	Cumulative Percent

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	78	65.0	65.0	65.0
	Male	42	35.0	35.0	100.0
	Total	120	100.0	100.0	
Valid	Divorced	2	1.7	1.7	1.7
	Married	23	19.2	19.2	20.8
	Single	95	79.2	79.2	100.0
	Total	120	100.0	100.0	

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	employee	69	57.5	57.5	57.5
	Own business	24	20.0	20.0	77.5
	retired	1	.8	.8	78.3

		Frequency	Percent	Valid Percent	Cumulative Percent
	unemployed	26	21.7	21.7	100.0
	Total	120	100.0	100.0	

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate level	55	45.8	45.8	45.8
	Post Graduate level	46	38.3	38.3	84.2
	Primary and Elementary level	11	9.2	9.2	93.3
	Undergraduate level	8	6.7	6.7	100.0
	Total	120	100.0	100.0	

Family_Size

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 person	2	1.7	1.7	1.7
	2 persons	8	6.7	6.7	8.3
	3 persons	26	21.7	21.7	30.0
	More than 3 persons	84	70.0	70.0	100.0
	Total	120	100.0	100.0	

Family_Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	300,000 _ 500,000Ks	27	22.5	22.5	22.5
	500,001 – 700,000	37	30.8	30.8	53.3
	700,001– 900,000K	23	19.2	19.2	72.5
	900,001Ks and above	33	27.5	27.5	100.0
	Total	120	100.0	100.0	

(c) Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Property Factor 1	120	1	5	3.70	1.120
Property Factor 2	120	1	5	3.60	.974
Property Factor 3	120	1	5	3.21	.969

	N	Minimum	Maximum	Mean	Std. Deviation
Property Factor 4	120	1	5	3.30	1.149
Property Factor 5	120	1	5	3.28	1.271
Property Factor 6	120	1	5	3.37	1.070
Property Factor 7	120	1	5	3.58	1.185
Valid N (listwise)	120				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Social Factor 1	120	1	5	3.53	1.069
Social Factor 2	120	1	5	3.61	1.015
Social Factor 3	120	1	5	3.15	1.307
Social Factor 4	120	1	5	3.30	1.089
Social Factor 5	120	1	5	3.16	.996
Social Factor 6	120	1	5	3.22	1.154
Valid N (listwise)	120				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Psychological Factor 1	120	1	5	3.50	1.004
Psychological Factor 2	120	1	5	3.65	.932
Psychological Factor 3	120	1	5	3.37	.979
Psychological Factor 4	120	1	5	3.40	.956
Psychological Factor 5	120	1	5	3.47	.961
Psychological Factor 6	120	1	5	3.49	.979
Psychological Factor 7	120	1	5	3.14	1.132
Valid N (listwise)	120				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Factor 1	120	1	5	3.25	1.039
Financial Factor 2	119	1	5	3.26	.934
Financial Factor 3	120	1	5	3.03	1.084

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Factor 4	120	1	5	2.92	1.161
Financial Factor 5	120	1	5	3.42	1.017
Valid N (listwise)	119				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Purchase Decision 1	120	1	5	3.26	1.156
Purchase Decision 2	120	1	5	3.55	1.052
Purchase Decision 3	120	1	5	3.06	1.183
Purchase Decision 4	120	1	5	2.94	1.110
Purchase Decision 5	120	1	5	2.78	1.245
Valid N (listwise)	120				

(d) Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636[a]	.405	.384	.58082

a. Predictors: (Constant), Financial Factor, Social Factor, Psychological Factor, Property Factor

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.364	4	6.591	19.538	.000[b]
	Residual	38.795	115	.337		
	Total	65.160	119			

a. Dependent Variable: Purchase Decision

b. Predictors: (Constant), Financial Factor, Social Factor, Psychological Factor, Property Factor

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.583	.299		1.947	.054
	Property Factor	-.011	.093	-.012	-.120	.905
	Social Factor	.207	.098	.218	2.106	.037
	Psychological Factor	.231	.102	.218	2.252	.026
	Financial Factor	.344	.087	.346	3.969	.000

a. Dependent Variable: Purchase Decision

Questionnaire

Dear respondents, the purpose of the study is to explore the factors influencing on consumer buying decision of apartments in Yangon. The survey is concerned with Master of Commerce conferred by Yangon University of Economics. The information is for M. Com thesis research only use and may not be used in other purpose. Please kindly answer the following questions.

Part - I

Demographic and Social-economic conditions of Apartment Buyer

1. What is your gender?

[ ] Male   [ ] Female

2. What is your age?

[ ] Between 20 to 30 Years   [ ] Between 31 and 40 Years

[ ] Between 41 and 50 Years   [ ] 51Years and above

3. Your monthly income：

[ ] ≤ 200,000 Ks   [ ] 200,001 - 300,000 Ks   [ ] 300,001 - 400,000 Ks

[ ] 400,001 Ks and above

4. Marital statues

[ ] Married   [ ] Single   [ ] Divorced

5. Occupation statues

[ ] unemployed   [ ] employee   [ ] Own business   [ ] retired

6. Education level

[ ] Primary and Elementary level   [ ] Under Graduate Level

[ ] Graduate Level   [ ] Post-Graduate Level

7. Family size

[ ] 1 person   [ ] 2 person   [ ] 3 person   [ ] More than 3 person

8. Family income

[ ] 300,000 _ 500,000Ks   [ ] 500,001 – 700,000Ks   [ ] 700,001– 900,000Ks
[ ] 900,001Ks and above

Part - II

Related factors of Apartment

1. The price of apartment is:

[ ] <300 Lakhs of Kyats   [ ] 301-500 Lakhs of Kyats   [ ] 501-700 Lakhs of Kyats

[ ] 701-900 Lakhs of Kyats   [ ] 901-1100 Lakhs of Kyats   [ ] >1100 Lakhs of Kyats

2. Apartment storey is:

[   ] Ground floor   [   ] 1st floor   [   ] 2nd floor   [   ] 3rd floor
[   ] 4th floor   [   ] 5th floor and above

3. My purpose to use for apartment is:

[ ] Self dwelling   [ ] Re-rent   [ ] Do own business

4. Apartment type is:

(a) [ ] New apartment   [ ] Old apartment
(b) [ ] Include lift   [ ] No include lift
(c) [ ] Parking   [ ] No Parking

5. Number of bed room is:

[ ] One bed room   [ ] Two bed room   [ ] Three bed room
[ ] Hall Type

6. Apartment size is:

[ ] 12.5ft x 50ft   [ ] 15ft x 50ft   [ ] 25ft x 50ft
[ ] Other

7. How are you going to buy apartment:

(a) [ ] Own income by myself   [ ] Total family income   [ ] Home Loan
(b) [ ] Payment by installment   [ ] Cash down payment

8. How do you get information sources to buy apartment is:

[ ] Friends/Colleagues/Relatives   [ ] Agency   [ ] Building contractor

[ ] Exhibition of Apartment show   [ ] Media and Advertising

9. How many times do you observe before buying apartment is:

[ ] Once   [ ] Two   [ ] Three   [ ] Over three

10. While the buying apartment, do you meet this following programmes?

[ ] Discount   [ ] No program   [ ] Rebate

Part - III

Measuring Variables

Please answer the following question by mark "□" in the space given below and do kindly answer truthfully and complete all questions.

1. Strongly disagree, 2. Slightly disagree, 3. Neutral, 4. Slightly agree, 5. Strongly agree

Property Factors

Variable	Strongly Disagree	Slightly Disagree	Neutral	Slightly Agree	Strongly Agree
	1	2	3	4	5
1.Location that is adjacent to all important emergency services, road rail transport accessibility and free from noise and air pollution.					
2.Fair price and availability of minimum essential facilities in apartment.					
3.Expert opinion and media information regarding the quality of products.					
4.The brand of apartment is outstanding and gives me a good					

impression.					
5. I will buy apartment due to promotion programmes such as discount, installment and rebate.					
6. I can get the repair service immediately after I request.					
7. I would consider the size of the living area or dining area, and internal and external structure of apartment when making a decision to buy apartment.					

Social Factors

Variable	Strongly Disagree	Slightly Disagree	Neutral	Slightly Agree	Strongly Agree
	1	2	3	4	5
1.My family suggest that I should buy apartment.					
2.My family agrees with me to buy apartment.					
3.I am only a major decision maker for buying apartment.					
4.Friend and family are very helpful to me in making decision of buying apartment.					
5.My family makes mostly rely on buying apartment.					
6. I will buy apartment with my own					

decision.					

Psychological Factors

Variable	Strongly Disagree	Slightly Disagree	Neutral	Slightly Agree	Strongly Agree
	1	2	3	4	5
1.Buying apartment is a beneficial decision.					
2.Buying apartment is a good idea.					
3.Buying apartment is a wise decision.					
4.I have enough opportunity in making a decision to buy apartment.					
5. If I would like to buy apartment, I have enough skills and knowledge about apartment to make my own decision.					
6.My family's and friend' opinion affect my purchasing apartment.					
7.Sale person can influence me to buy apartment.					

Financed Factors

Variable	Strongly Disagree	Slightly Disagree	Neutral	Slightly Agree	Strongly Agree
	1	2	3	4	5
1.I want to buy apartment because it gives an attractive financial return.					

Variable	Strongly Disagree 1	Slightly Disagree 2	Neutral 3	Slightly Agree 4	Strongly Agree 5
2.I want to buy apartment because it is an investment instrument to hedge against inflation.					
3.Apartment provides financing facility through banks' loan.					
4.I will buy apartment with bank home loan.					
5.Length of time payment is also important when I purchase apartment.					

Purchase Decision

Variable	Strongly Disagree 1	Slightly Disagree 2	Neutral 3	Slightly Agree 4	Strongly Agree 5
1.I want to buy apartment as soon as possible.					
2.I have planned to buy apartment for myself.					
3.I want to buy apartment for renting to live only.					
4. I intend to buy apartment for renting to do businesses.					
5.I will buy apartment coming this year.					