**PSYCHOLOGICAL FACTORS THAT INFLUENCE PURCHASING
DECISION OF A RESIDENTIAL PROPERTY**

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PSYCHOLOGICAL FACTORS THAT INFLUENCE PURCHASING DECISION OF A RESIDENTIAL PROPERTY

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ABSTRACT

Research interest in residential property consumer purchase decision has widely conducted over the past years. The majority of the research was conducted based on the external influencing factors such as marketing mix and product attribute. It has overlooked the importance of the internal or psychological factors that play an important role in a customer mind before making a purchase decision. This paper aims to study the factors that influencing a residential property purchase decision in another perspective, which focuses on psychological factors including attitude, motivation, personal value and belief in Thailand context. The quantitative approach was used to conduct this research. The data were gathered from 178 respondents and translated into a useful knowledge though the statistical techniques such as descriptive statistic, independent t-test and chi-square. The result reveals that two main psychological factors that impact purchase decision are motivations and personal values. The consumers purchase a residential property with the intention to satisfy their self-esteem and self-actualization needs. Furthermore, seven out of nine personal values were involved in a decision to purchase a residential property. The personal values include Sense of belonging, Self-fulfillment, Security, Self-respect, Sense of accomplishment, and fun and enjoyment in life. The customer tends to emphasize on their self-interest over the others. The value of warm relationship with others and being well-respect were not important to their purchase intention. However, belief and attitude have not influenced the purchase decision. Findings of this study will benefit the developers and marketers who have an interest in the residential property business in Thailand as it provides guidance for better understanding customer insights in order to formulate an effective strategic decisions on product development and marketing strategies.

KEY WORDS: Psychological Factors / Purchase Decision / Residential Property / House

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INTRODUCTION

1.1 Background

The residential property refers to a place or a zone for single-family homes, multi-family apartments, townhouses, and/or condominiums. The residential property market in Bangkok was growing rapidly since 2010 and the housing boom continues. New supplies were likely added 50,000 units in 2015 and keep addinsg up in the following years while predicted price rise upwards of seven percent each year. This was mainly the result of government spending and expansion of mass-transit. (Paha, 2016) and (Bangkok's condo index up 14%, despite the politics, 2015). Referring to figure 1.1, the demand and supply of high-rise property (condominium) were fast growing and the gap is getting bigger. This can be translated that high-rise market is nearly oversupply. In additional, it has further mentioned about the market growth of the low-rise segment (townhouse, house, townhome). The low-rise segment is not growing as fast as condos. This is because; demand of condominium usually derives from the real demand and investors while the demand of the low-rise property usually derives from the only real demand due to less liquidity to invest. However, its demand is increasing year by year. Therefore, the competition is getting tougher both low-rise and high-rise market. Furthermore, in the current situation of residential market in Bangkok, the unsold inventory has risen sharply from 130,300 units in 2011 to 167,400 at the end of 2014 and it would take about more than two years to absorb these entire unsold units according to a report by Agency for Real Estate Affairs (AREA). Various developers reported cancellation rates ranging between 15% and 20% in previous years. (Paha, 2016: Yu & Thongpan, 2015)

In the past, one customer might have just a few alternative choices before making a decision to purchase but not anymore. The large number of unsold units allows the customer to have more choices together with the digital age that offers availability of the abundant information everywhere. The customers can easily search for information, compare and contrast before choose with lesser effort. Property

investor faces a great challenge and proper strategic plan needs to apply.

Not only improving the product attributes to answer customer's needs but various marketing tactic were used by the property providers in order to position themselves and also to influence purchaser. Furgurson (2009) mentions the meaning of marketing tactic as "the action that you take to execute the strategy.". For instance, TV advertising, magazine ads, digital ads, SEM and promotion. Digital media, the new era marketing tactic, referring to figure 1.2 illustrates Digital media spending in Thailand 2015, the giant property organizations spend big amount of money every year to keep in touch with their customers. Those tactics were employed over period of time with no proven that which were the best solution for the organization to achieve their goal. Amazingly, Furgurson (2009) further mentions that many organizations are usually using quite similar strategies as they did 100 years ago whilst tactics vary depend on the technologies as again from figure 1.2 shows the increased spending in digital media over traditional one. However, not only selecting appropriate media channel is important to deliver the message to the right target customer but the very important one is also the "message" that you are going to send to them. According to Schieffer (2005) "Emotional motivations play a greater role than rational motivations in most customer purchase decisions." (p.51) By understanding customer psychological (attitude, motivation, belief or personal value), it helps the business to be innovated. They can understand the different ways in which customers value products and how different types of consumers think or feel. Therefore, provide product that satisfy the customer not just functional but into the emotional and psychological level. The product providers may take several techniques and times to communicate and stimulate sales. (Kidd, 2011) The process become more efficient when they really understand customer insight how they live their life and how they make decision. "Successful marketers are able to able to drive sales by appealing to customer psychology" (Patel & Puri, n.d.)

Figure 1.1 Demand, Supply & Sold Rates of Bangkok Condominium
Source: SorPaha (2016)

Figure 1.2 Digital media spending in Thailand 2015
Source: Online top5 media spending (2014)

1.2 Statement of Problem

In this fierce competitive environment, it is important for the investor to know what really influence customer to buy a residential property. As mentioned in Hall (2012) knowing a customer in depth is one of the key characteristics of highly successful business entrepreneurs. It is not only about their need but also what drive their decision. The residential property purchase decisions are different from other business decisions due to "the innate, durable and long-term characteristic of real-estate" together with its fixed in location and uniqueness in each specific site. (Kinnard, 1968, p.10-16)

The previous studies in this field try to identify the key factors that influencing customer buying decision in Bangkok. Sanichwannakul (2009) reveals trustworthiness of the company ranks highest, follows by facilities, price, location, marketing and promotion respectively. Although other relevant studies such as Chedsadawarangkul, Waweewanich and Saransom (2010) and Myra (2016) reports that location is the biggest factor affecting consumers' decision to purchase a residence. However, what if there are still much more choices at that same location provided by few trustworthiness companies. There are a dearth of study that evaluates the role of psychological thinking and attitudes in the decision to own a residential property. The internal force of the person or the real purpose of purchasing a particular residential property has not analyzed. Thus, every firm is still driving to the same direction by providing just to satisfy external factors. The problem of unable to sell the house still remains isn't it. Additionally, as a property provider, it is important to understand the customers' real intention to purchase a particular product and tries to satisfy them rather than just trying to influence them to purchase a product that might not add value or even match their need.

Consequently, in terms of residential property purchase decision of customers, the research questions of this paper are raised as the following question:

What are the psychological factors that influencing a residential property purchase decision?

Definitions:

1. The residential property refers to a place or a zone for single-family homes, multi-family apartments, townhouses, and/or condominiums. It also refers to a home or house that the buyers pay for own consumption.

2. The psychological factors refer to internal forces that drive consumer behavior. It includes attitudes, motivations, personal values and beliefs.

1.3 Study Objectives

1. To study the psychological factors that influencing a residential property purchase decision.

2. To give recommendation on the possible strategy or marketing tactic to property providers or marketer in order to achieve business goals

1.4 Scope of Study

The scope of this study is starting with understand general information of the residential purchasers. After that, the researcher will study the demographic profiles and psychological factors that influence their residential property purchase decision. Psychological factors include attitude, motivation, personal value and belief. This paper aims to study who is either the first-time buyer, currently a homeowner or who is willing to purchase a residential property. Moreover, the scope of the residential property includes low-rise, high-rise, home, townhouse, and condominium. The study wants to assess the real reasons that the customer wants to purchase a residential property regardless of the property type.

The related theories used to analyze are Kotler's buyer behavior model (the 'black box' model) and Kahle's List of Values (LOV). The sampling size is derived from individual at various ages, genders and income levels. They will be evaluated their attitude, motivation, personal value and belief towards the residential property purchase decision. The duration for this study is approximately 3 months from May 2016 to July 2016.

1.5 Expected Benefits

The author aims that this study will help the corporate, individual investor or the marketer to gain customer insight on "What are psychological factors that influencing a residential property purchase decision? " in order to capture the real market need and be able to provide the right product and send the right marketing message to influence them to purchase the property. Furthermore, by knowing what the customer really wants in life, the property provider can add value to their product to reach customer ultimate goal and perhaps increase chance of success.

CHAPTER II

LITERATURE REVIEW

In this chapter, the literature related to different demographic profiles and psychological factors that affect consumer purchase decision will be reviewed. And the research framework will be presented.

2.1 A Model of Buyer Behaviour

The analysis of customer behavior by observing and researching on consumer buying behavior and characteristics in order to understand the needs, motives and step to purchase is the basis for marketing strategy formulation. (Kotler,1997; Hawkins, Best & Coney, 2004). The product or service provider should understand consumer behavior and the process involved in their decision making to be able to attempt to persuade their purchase.

Figure 2.1 shows the black box model of consumer behavior, it is a well-developed model that shows the interaction of stimuli, customer characteristics, decision process and customer responses. The final customer decision is derived from various factors. It considers both external (4P's, PEST) and internal (Buyer characteristic) stimuli. The black box likes a customer's head. There, the whys of buying behavior take from. The buying behavior is based on stimuli. Those stimuli are presented to the consumer by the marketer and the environment. The stimuli then go through the buyer's black box, where a decision is formed. This reaction is based on 1) the buyer's characteristics 2) the buyer's decision process. Then the outcome of the thinking that takes place in the black box is their responses. Hence, the black box is the central element of the consumer buying behavior.
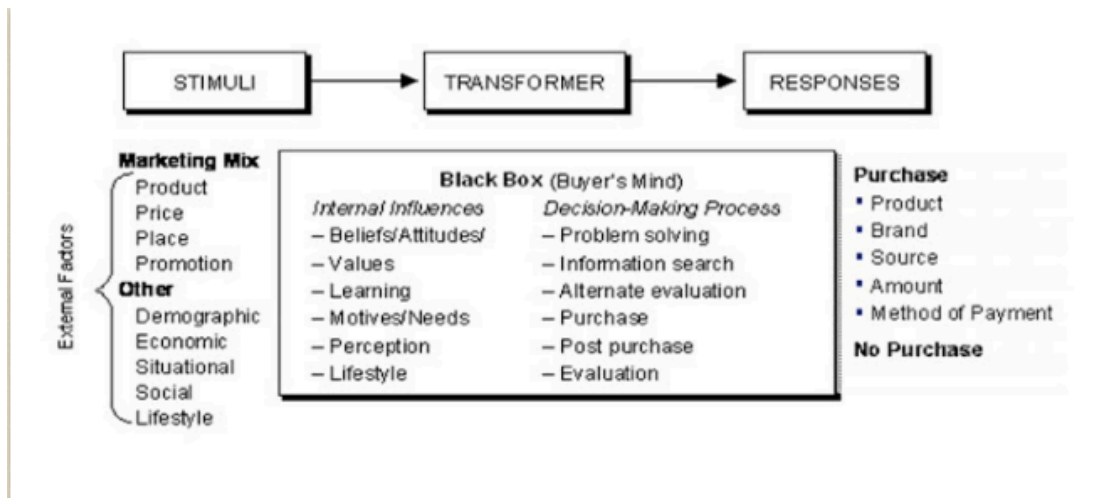
Figure 2.1 Kotler's buyer behavior model or the 'black box' model

Source: Kotler & keller (2009)

In the above figure, marketing and other stimuli enter into the customer "black box" and produce certain responses. The critical stage is to discover customer's mind. The buyer's characteristic determines how the person perceives. The first step in understanding buyer behavior is to focus on the factors that determine their characteristics in the black box model. Many factors do influence purchasing decision and buying behaviors. The broadly major factors are cultural, social, personal, and psychological. (Tintin, 2016; Perreau, 2016). According to the black box model, psychological factor categorized as an internal influences, which include belief, attitude, value, learning, motive, need, perception and lifestyle. Table 2.1 described psychological factor that influences buyer's mind and its meaning.

Table 2.1 Psychological factor influences buyer's mind

Major factor	Sub-factors	Description
Psychological factor	Belief	It is a conviction that an individual has on something. He learns from external influences to develop belief and it impact his buying behavior.
	Attitude	It is a feeling, an assessment of an object or idea and the predisposition to act in a certain way toward the object.

Table 2.1 Psychological factor influences buyer's mind (cont.)

Major factor	Sub-factors	Description
	Value	The real reason why a persona uses a product, that is, how it helps him/her to accomplish goal.
	Learning	It implies a change in the behavior resulting from the experience.
	Motive/need	It is what will drive customers to develop a purchasing behavior. It is the expression of a need that needs to satisfy.
	Perception	It is the process through which n individual selects, organized and interprets the information he receives in order to do something that makes sense.
	Lifestyle	The way a person chooses to live based on internal and external influences. It produces need and desire.

Source: Schieffer (2005); Hawkins, Best & Coney (2004); Perreau, (2016)

2.2 Psychological factors

Regarding to the figure 2.2 that illustrates the black box of the buyer that influence their purchase decision. It consists of cultural factor, social factor, personal factor and psychological factor. Psychological factor is one of the important factors that change how a person thinks and acts. It is more deeply into the individual level. Furaiji, Łatuszyńska and Wawrzyniak (2012) mention that the research on factors influencing consumer behavior reveals that the psychological factors have the strongest correlation including attitude, motivation, personal value and belief. It represents its strongest affect on consumer behavior compared to other factors like social, cultural or marketing mix.
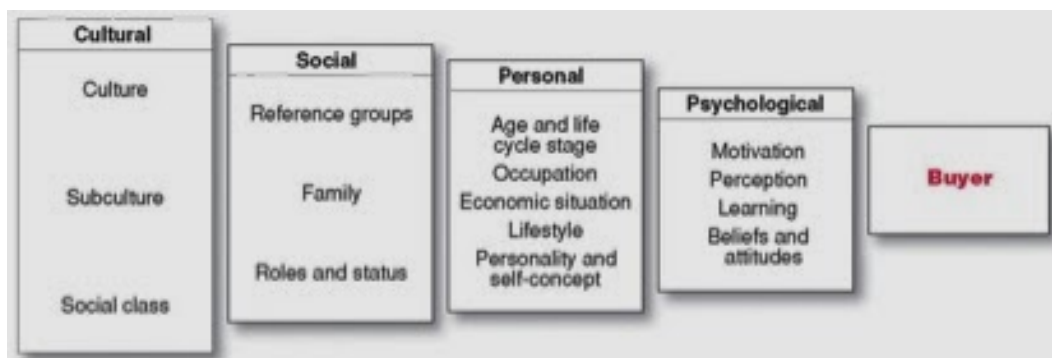
Figure 2.2   The black box of the buyer

Source: Kotler & Keller (2009)

2.2.1 Attitude

According to Eagly & Chaiken (1993)52 defines attitude as "…a psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor" (p.1) Attitude is the way a person thinks, feels, and acts whether favor or disfavor toward some aspect. (Hawkins, Best & Coney, 2001). Attitudes allow a person to develop a coherent behavior against a class of similar objects or ideas. (Perreau, 2016) Previous studies shows that the positive attitude towards behavior plays an important role in predicting changes in residential property purchase decision. (Sangkakoon, Ngarmyarn & Panichpathom, 2014; Huang, 2012). The research has conducted to evaluate people attitude on owning a house during the resession time. The result reveals that even the economic resession, people develop negative attitude toward owning a house only in that short period of time. Their positive attitude remains and still wishes to buy a house in the future time. (Rohe & Lindblad, 2013) In additional, Al-Nahdi, Nyakwende, Banamah and Jappie (2015) mention that the intention to purchase a residential property is influenced by attitude. Furthermore, attitude also has a positive relationship on purchase behaviour in other business context such as internet purchasing (George, 2004). Therefore, the negative attitude is expected to lead to the decision not to purchase a particular product. The first hypothesis is presented below.

H1: There is difference in terms of attitude between those who wanted to purchase a residential property versus those who did not.

2.2.2 Motivation

Motivation is "the driving force whithin individuals that inpels them to action". (p.83) Motivation views as a psychological force. It arises when a person has need and it leads to their tension of satisfying that partigular need . They need to find a product or service that they believe it can help them to reduce the tension or something that meet their need. Therefore, this is a reason behind why a person decide to purchase one product. (Schiffman & Kanuk, 2007) Furthremore, motivation was also defined as the inner force that stimulate response. It is a reason for behavior. (Hawkins, Best & Coney, 2001 p.362) There are numerous theories of motivation that help to find out the customer insight. Maslow's hierarchy of need is widely used in the decision making based research to study customer motivation to purchase a property as it can provide the environment which can encourgae a person to express their ability and potential. (Abdullah, Jumadi, Nor & Arshad, 2012) Figure 2.3 shows the Maslow's hierarchy of need, based on the idea that human actions are directed toward goal accomplishment. It represented in a hierarchy pyramid with five levels such as physiological, safety, belongingness, esteem, and self-actualization need. The lower one must be satisfied before the higher-order need. (Sheth & Mittal, 2004) Above all, Mr.Min zhu, The Deputy Managing Director of IMF confirms that housing is important because it is a basic need of mankind. So the housing sector satisfies an essential need. It helps to satisfy an individual need in the country. (Zhu, 2014) Previous study regarding motivation to own a house in Hong Kong reveals that the respondents are mostly purchase a house because they wish to meet housing needs, improve quality of life and security need respectively. And only 4 percent purchase a house just to raise their social status. It further explains that the ideology of home ownership in Asia's people is not the same as the westerner. (Tang & Freda, 1996) Therefore, the hypothesis is set to examine this variable.
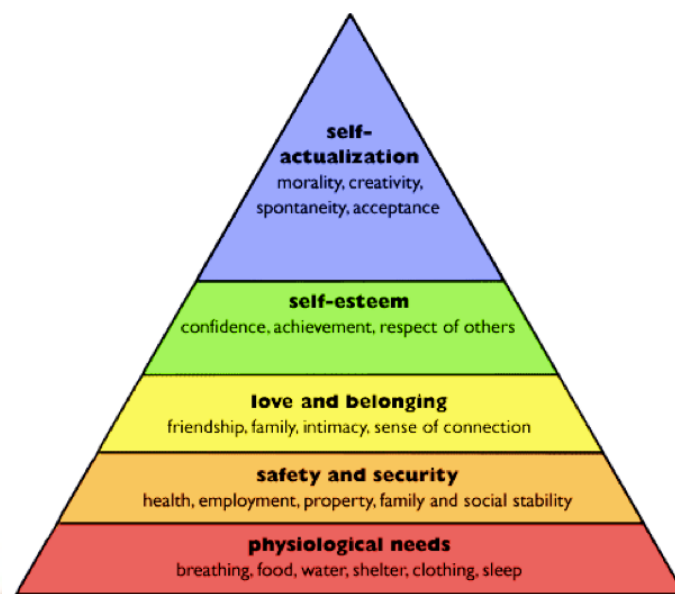
H2: There is difference in terms of motivation between those who wanted to purchase a residential property versus those who did not.

Figure 2.3   Maslow's hierarchy of needs
Source: Sheth & Mittal (2004)

2.2.3 Personal value

To gain the customer insights are not easy. Their decision process is complex. Values are a major motivating force for people because it gives you a sense of importance, standard and quality toward something. Personal values determine our goals and outcome in life. A person feels complete when their personal values are matched. If values are not met, they will feel dissatisfy or incongruity. This principal should bear in mind during persuasion and negotiation. (Personal Values and Decision Making, 2016). Although Hawkins, Best & Coney (2004) states the overall model of consumer behavior, which includes internal and external influencing factors in consumer decision-making without mentioning about personal value. (p.27) In contrary, Nonis and Swift (2001) and Gallo (2012) affirm that personal value plays a critical role in decision making in various situations and even for group decision. Comparatively, Aron (2001)[30] also reports that consumer's value systems and involvement have been recognized to be the potential influencing which affect a range of purchase and consumption related behaviors. Values are directly linked to an individual's lifestyle. It produces direct energy and activities of an individual's lifestyle and consequently their consumption behavior. Further discusses by Aron (2001) that the values also affect consumption

motives that partially set the choice criteria. Personal values tend to play more important factor in decision making especially for the product with high involvement. Hawkins, Best & Coney (2004) mentions homes are frequently have high purchase involvement and purchased via extended decision making. Therefore, values play a critical role on home buying decision. The previous study on home ownership after the housing crisis shows people enjoy more control over their home and it expands their sense of personal accomplishment and social status after purchased own residential property. (Rohe, Boshamer & Lindblad, 2013) Therefore, the following hypothesis was set to investigate whether personal value really do impact a residential purchase decision between those who wanted to purchase a residential property versus those who did not.

H3: There is difference in terms of personal value between those who wanted to purchase a residential property versus those who did not.

A review of the marketing literature suggests that values have been used in consumer research in two primary ways: in Value Hierarchies or Value Instrumentality assessment. (Munson & McQuarrie, 1988) First, the value hierarchies Williams (n.d.) stated that the Rokeach's theory of values. Rokeach believed that "values are generally stable, although they can change as people continue to make decisions that involve putting one value ahead of another." Values are categorized into two types. Terminal and instrumental, the terminal values are more consistent with the research topic. They are the goals that work towards and view as most desirable. It is a goal that we would like to achieve during our lifetime. For example, freedom, family security, self-respect, comfortable life and many more.

However, there are some limitations on using Rokeach as it is not always link to the end of consumption. Similarly, Hoyer, MacInnis and Pieters (2012); Kahle (1988)[34] suggests that List of Values (LOV) the key value measurement instrument which is broadly used to study the consumer similarities and differences. Consumer is presented with nine primary values and asked either to identify its important or to rank all nine values by importance. The nine values are 1) self-respect 2) warm relationships with others 3) sense of accomplishment 4) self-fulfillment 5) fun and enjoyment in life 6) excitement 7) sense of belonging 8) being well-respected 9) security. Compared with the Rokeach's theory of values, LOV is the better predictor of consumer behavior as it is shorter, high accuracy and easier to administer. In this paper, all nine major

values from LOV will be used to evaluate personal value to evaluate the real intention of individual of their desire life "How their dream house will be like". Table 2.2 shows the List of Values (LOV) and brief description.

Table 2.2 List of Values (LOV)

List of Values (LOV)

Dimension	LOV Original Wording	Our Wording
Sense of Belonging	To be accepted and needed by your family, friends, and community	"You believe that your loved ones need your gifts."
Excitement	To experience stimulation and thrills	"Gift giving is exciting to you."
Warm Relationships with Others	To have close companionships and intimate friendships	"Giving gifts to your loved ones builds closeness."
Self Fulfillment	To find peace of mind and to make the best use of your talents	"To you, giving gifts to your loved ones is a way to get peace of mind."
Being Well-Respected	To be admired by others and to receive recognition	"Gift giving is a way to earn recognition from your loved ones."
Security	To be safe and protected from misfortune and attack	"You think it obliged to give gifts to your loved ones."
Self Respect	To be proud of yourself and confident with who you are	"You feel proud of yourself with the gifts you give to your loved ones."
A Sense of Accomplishment	To succeed at what you want to do	"By giving gifts to your loved ones, you can show them that you are successful."

Source: Wang, Piron and Xuan (2001)

2.2.4 Belief

A belief is a trust or confidence that a person has on something. It may derived from his/her experience, learning or even from external influences such as family and friends. The beliefs will be developed and eventually influence his/her buying behavior. (Perreau, 2016). Previous study shows that a personal with stong beliefs in the benefits of ownership are more likely to expect to buy own asset in the future compare to those without such belief. The example benefits of home ownership are "I believe owning a house makes more financially sense in long term." (Rohe & Lindblad, 2013; Huang, 2012). Therefore, the next hypothesis is formulated below.

H4: There is a association between belief and decision to purchase.

2.3 Demographic

Demographics describe a population in terms of size, structure and distribution. Size involves the number of people in the society while structure describes the society concerning age, income, education and occupation. Distribution includes physical location of that group of people such as rural, suburban and urban location. (Hawkins, Best & Coney, 2004). The demographic data is considered reasonable predictors of buyer behavior and other marketing activities. (Pol, 1991) The general marketers have been using demographic as their market segmentation to focus on. In addition, demographic clearly influences consumption behavior both indirectly and as by individual influencing factors such as personal value and decision style. (Hawkins, Best & Coney, 2001). According to previous studies, the study on what drive consumer's intention to own or rent. It compared several factors included demographic, housing attitude and financial attitude. The result shows that demographic (income, age, marital status, employment status) is the primary driver towards intention to purchase a house for current homeowner. Their housing choice preference is driven more by thier demographics, specifically income and employment status. Conversely, demographic factor is less important for those who is looking for a house. (Huang, 2012)

2.3.1 Age

Age implies a number of underlying forces. Product requirment and interests often vary with consumer's age. Age can also define a person subculture. Consumers that grow up within different environment or time, tend to think differently and so prefer dissimilar product choice. (Schiffman & Kanuk, 2007) Previous study shows the different ages of customers have significantly relationship with a residential property purchase decision. (Chedsadawarangkul, Waweewanich & Saransom, 2010) The older age may reflect years of experience, higher income, financial status, and ability to obtain loan.

2.3.2 Marital status

Marital status can be used to explain the person family life cycle that captures the movement of individuals as they go through major life events. For instance, single, married, divorce or family with baby. The individuals at similar life cycle tend to have something in common. For instance, the newly married couples are more financially well off compared to single person. They are expected to look for new residential property to expand their family. (Sheth & Mittal, 2004) According to previous studies, marital status or family life cycle shows lowest importance in decision making to purchase a residential property. (Abdullah & Jumadi, 2012) Moreover, Chedsadawarangkul, Waweewanich & Saransom (2010) observes that the customers either are single or married, it has no significant relationship with their decision to purchase a residential property. Both of them have the same need to purchase a residential property still.

2.3.3 Education level

As discussed in the earlier session, demographic variables play an essential role in customer purchase decision and behavior. (Pol, 1991). Individual education level differentiates the consumer's information search process and their attitude towards a single product or brand. The more educational means more knowledgeable and therefore expect more information about product attribute and benefit before making a purchase. (Vilcekova & Sabo, 2013)

2.3.4 Occupation

Occupation indicates the person's financial ability to obtain loan or his/her purchasing power. It also shows his social status, which can influence a decision. Referring to the previous study, the customer with different occupation were significantly different in terms of their product preference concerning with their social value and appropriateness. (Chedsadawarangkul, Waweewanich & Saransom, 2010)

2.3.5 Socioeconomic status

Levi, Murphy & Lee (2008) find that the decision to purchase a house is embedded within a set of economic and sociocultural processes. The socio-economic status can interpret the real demand since it shows purchasing power of that person. The changes in their socio-economic status can somehow influence their purchasing decision as well.

"Socioeconomic status (SES) is often measured as a combination of education, income and occupation. It is commonly conceptualized as the social standing or class of an individual or group." (American Psychological Association, 2016) This factor will eventually affect how much individual can access to different resources, how they make decision and how the customer behavior will be like? It is not only related to their purchasing power but also how they perceive value. As also mention in American Psychological Association (2016) that SES is relevant to all realms of behavioral and social science. This research applied the SES to categorize our target customer into different classes in order to learn about their motive or real intention to purchase property.

Referring to Thailand Market Research Society (2010) Thailand Market Research Society (TMRS) has identified the Standardization of Socio-Economic status (SES) into 2 groups which are Bangkok and urban and again each group has cauterized into 8 classes with slightly different family income level between Bangkok and urban area as illustrated in Figure 2.4 below.

Class	Family Income	Percent	Descriptive More or less assets owned compared to previous class	Descriptive More types of assets owned compared to previous class
E	0 - 7,500	6%	1 Room & Bed room 1,401 Baht Rental Fee (Baht) 2 Neon Tubes 1 Fan/Steam fan/Ventilator 1 TV 1 Mobile phone	
D	7,501 - 18,000	32%	2,296 Baht Rental Fee (+895 Baht) 4 Neon Tubes (+2) 2 Fans/Steam fans/Ventilators (+1)	56% Have gas fuel for cooking 1 Iron 1 Electronic pot 1 VDO/VCD/DVD player 1 Radio
C-	18,001 - 24,000	14%	2 Rooms (+1) 2,994 Baht Rental Fee (+698 Baht) 71% Have gas fuel (+15%) 5 Neon Tubes (+1) 2 Mobile phones (+1)	55% Bottled drinking water 1 Refrigerator 1 Gas Stove
C	24,001 - 35,000	16%	2 Bedrooms (+1) 4,443 Baht Rental Fee (+1,449 Baht) 80% Have gas fuel (+9%) 74% Bottled drinking water (+19%) 7 Neon Tubes (+2) 3 Fans/Steam fans/Ventilators (+1)	1 Wooden or Metal Bed 1 Electronic vacuum bottle 1 Washing machine 1 Internet user in household
C+	35,001 - 50,000	12%	3 Rooms (+1) 5,451 Baht Rental Fee (+1,008 Baht) 84% Have gas fuel (+4%) 81% Bottled drinking water (+7%) 8 Neon Tubes (+1) 2 TVs (+1)	51% Owner occupier 1 Compact Fluorescent lighting 1 Air-conditioner 1 Telephone (include PCT trailer)
B	50,001 - 85,000	12%	4 Rooms (+1) 62% Owner occupier (+11%) 7,100 Baht Rental Fee (+1,649 Baht) 89% Have gas fuel (+5%) 86% Bottled drinking water (+5%) 9 Neon Tubes (+1) 2 Wooden or Metal Beds (+1) 2 Compact fluorescent lighting (+1) 4 Fans/Steam fans/Ventilators (+1) 3 Mobile phones (+1) 2 internet users in household (+1)	54% Toilet 1 Personal car 1 Microwave 1 Computer
A	85,001 - 160,000	6%	3 Bedrooms (+1) 68% Owner occupier (+6%) 10,387 Baht Rental Fee (+3,287 Baht) 88% Have gas fuel (-1%) 80% Bottled drinking water (-6%) 59% Western toilet vs squat toilet (+5%) 11 Neon Tubes (+2) 3 Compact fluorescent lighting (+1) 2 Air-conditioners (+1)	1 Water Heater in bathroom 1 Computer connected to internet
A+	160,000- Infinity	2%	5 Rooms (+1) 86% Owner occupier (+18%) 20,600 Baht Rental Fee (+10,212 Baht) 95% Have gas fuel (+7%) 79% Bottled drinking water (-1%) 78% Western toilet vs squat toilet (+24%) 2 Personal cars (+1) 12 Neon Tubes (+1) 3 Wooden or Metal Beds (+1) 4 Compact fluorescent lighting (+1) 5 Fans/Steam fans/Ventilators (+1) 3 TVs (+1) 2 VDO/VCD/DVD players (+1) 2 Radios (+1) 3 Air-conditioners (+1)	

Figure 2.4   Description of eight SES classes in Group 1 Bangkok

Source: Thailand Market Research Society (2010)

H5: There is an association between demographic variables and decision to purchase a residential property.

2.4 Psychographic and demographic profiles

Psychographic factors and demographic profiles are highly complimentary approached that work best when they are applied together. The knowledge from both approaches is provided strong and insightful information about target market. For example, it helps the advertiser/marketer to know who is their audience, what should the advertisement say and where should they say. (Schiffman & Kanuk, 2007, p.62)

2.5 Literature review

Table 2.3 Summary Table Of Literature Review

Studies	Data source	Method	IV	DV	Finding
Furaiji, F., Łatuszyńska, M. & Wawrzyniak, A. (2012)	200 samples from Iraq	Quantitative method	Factors (5): Marketing mix, culture, social, personal, psychological	Purchase behavior	Psychological factors had strongest correlation with behavior.
Sangkakoon, Ngarmyarn & Panichpathom (2014)	180 samples from Thailand	Quantitative method	Factors (3): Attitude, Subjective-norm, Perceived behavioral control	Home purchase intention	Only attitude has significant relationship with purchase intention.
Tang & Freda, S. (1996)	154 samples from Hong Kong	Quantitative method	Factors (1): Motivational	Homeownership	Majority of the respondent purchase to meet housing needs, improve quality of life, investment, raise social status accordingly

Table 2.3 Summary Table Of Literature Review (cont')

			Factors (3) : Demographic, Financing attitude, Belief		
Huang, L. (2012)	1,000 samples from the United States	Interview	Factors (3) : Demographic, Financing attitude, Belief	Purchase/Rent decision	-Strong belief in the benefits of ownership is more likely to expect to make a purchase decision.
Rohe, W & Lindblad, M. (2013)		Theory on the positive social impact of homeownership			Homeowners enjoy more control over their homes, and heightened senses of personal accomplishment and social status.

Table 2.4 Summary Table Of Hypothesis

Hypothesis	
H1	There is difference in terms of attitude between those who wanted to purchase a residential property versus those who did not.
H2	There is difference in terms of motivation between those who wanted to purchase a residential property versus those who did not.
H3	There is difference in terms of personal value between those who wanted to purchase a residential property versus those who did not.
H4	There is a association between belief and decision to purchase.
H5	There is an association between demographic variables and decision to purchase a residential property.

2.5 Conceptual Framework

Conceptual framework of psychological factors that influence consumer purchase decision of a residential property

Independent Variables   **Dependent Variable**

Demographic
-Gender
-Age
-Marital status
-Career
-Education

H5

Psychological factors
-Attitude (H1)
  • Positive
  • Negative
-Motivation/need (H2)
  • Physiological
  • Safety
  • Social
  • Self-esteem
  • Self-actualization
-Value (H3)
  • Self-respect
  • Warm relationship with others values
  • Sense if accomplishment
  • Self-fulfillment
  • Fun and enjoyment in life
  • Excitement
  • Sense of belonging
  • Being well respected
  • Security
-Belief (H4)
  • Homeownership
  • Renting

Residential Property Purchase Decision

H1-H4

Figure 2.5   Conceptual Framework

CHAPTER III
RESEARCH METHODOLOGY

3.1 Research Design

To answer the research objective, this research uses a quantitative approach. The researcher chooses the quantitative approach to use mathematical analysis and gain various amount of information from respondents. The statically techniques allow determining relations between variables. The quantitative approach allows the researcher to conduct a survey across a larger number of participants and across groups to identify significance differences between those who wanted to buy new residential property versus those who did not want to buy soon.

3.2 Population and Sample size

The research population refers to those who are living in Bangkok. The total population is 8.5 million people (Bangkok Population 2016, 2016) The sample size is estimated 200 respondents regardless of age, gender, education and income to gain the vary prospective. The estimated sample size of 200 respondents derives from +-10% precision levels where confidence level is 95% and P=5. (Israel, 1992) Convenience sampling is used due to limited of time. This method relies on data collection from population members who are conveniently available to participate in study. It enables the researcher to achieve the sample size in a relatively fast and inexpensive way. Since the paper aims to study psychological factors influence purchase decision of a residential property from both who wanted to buy new residential property versus those who did not want to buy soon from various group of people (ages, gender, education, career and socioeconomic class) the most important is to obtain as much data as possible to further analyze. However, the limitation of under-representation or over-representation needs to be ware.

3.3 Data Collection

Online questionnaire has distributed through Line application and Facebook page. The use of social media and application helps the questionnaire to reach variety group of respondents. It is faster and easier to conduct within the limited timeframe. The sample size is estimated 200 respondents. The analysis will conduct mainly on two groups of people for those who wanted to buy new residential property versus those who did not want to buy soon and further analyze its statistical to identify significance differences between these two group in terms of their psychological factors.

3.4 Research Instrument

Different variables are required to choose an appropriate scale. In this research are used both nominal and interval of measurement scales. In additional, the open-ended questions are also applied in this research to gain more point of view of the respondent. The open-ended questions give a clearer understanding of the value proposition behind their rational. This not only provides insight but also reinforces the opinion in the respondents 'minds. The researcher uses nominal scale for the question that would like to group the response data and general information of respondent such as demographic information and the dependent variables. On the other hand, the Independent variables are applied interval scale with five-point of Likert scale for more complicated question to measure the level of agreement and importance. The five-point of Likert scales are preferred in this research because the seven-point of Likert scales are not noticeable better when it comes to multiple items questionnaires. Furthermore, the seven-point was just slightly better in the case of single item questionnaires. (Sauro, 2010)

For interval (Likert) scale, the researcher will provide 5 points of answer from 5 (Strongly agree), 4 (Agree), 3 (Neutral), 2 (Disagree), and 1 (Strongly disagree).

3.4.1 Questionnaire Design

The questionnaires were developed basically from previous literatures in order to come up with the most reliable questions and thus provided a relevant result.

The questionnaires will be divided into 4 parts with 36 questions.

Part 1: Demographic information and screening questions (8 questions)

Part 2: Ownership status (2 questions)

Part 3: A residential property type preference (5 questions)

Part 4: Psychological factors that influence the residential property purchase decision (21 questions)

3.4.2 Questionnaire questions

Part 1: Demographic information

- *Screening questions (to group the respondent into 2 groups)*

1. Do you want/likely to buy a house?

- *Demographic information*

2. What is your gender?

3. What is your age?

4. What is your marital status?

5. What is the highest level of education you have completed?

6. What is your occupation?

7. How much is your monthly income?

8. How much in your household income per month? (to identify their socioeconomic class)

Part 2: Ownership status (2 questions)

- *Questions*

9. Identify your current living place? (Renting, own house, family house)

10. How many people live in your house?

Part 3: A residential property type preference (5 questions)

- *Questions* developed from buyer survey questionnaire (2014)

11. What type of a residential property do you wish to have?

12. What are the reasons of buying a new residential property?

13. How much would you expect to purchase a residential property?

14. What are the reasons to postpone purchase decision?

15. Please describe your dream house? For example, Big & luxury, appropriate size for family members, warm, modern, fit with lifestyle

Part 4: Psychological factors that influence the residential property purchase decision (23 questions)

Attitude developed from Sangkakoon, Ngarmyarn & Panichpathom (2014) Likert scale (1-5)

- Positive

16. Buying a home is a good idea.

17. Buying a home makes me satisfied.

18. Buying a home is reasonable.

- Negative

19. Buying a home is too much responsibility involve.

20. Buying a home is creating restriction to relocate and less flexibility.

21. Buying a home is having more disadvantages compared to renting.

Motivation developed from Leshetz (2012), Likert scale (1-5)

22. I purchase a house or want to own a house because I want a place to stay.

23. I purchase a house or want to own a house because I want a stable place. It means security and nobody can take from me.

24. I purchase a house or want to own a house because it is one step closer to the complete family.

25. I purchase a house or want to own a house because I feel like it is a milestone that everyone should reach for and it signifies that I am successful in life.

26. I purchase a house or want to own a house because I want to be able to earn extra income and owning a real estate property is an active investment that would give me that.

Personal Values developed from Kahle, Beatty & Homer (1986) and Wang, Pairon & Xuan (2001), Likert scale (1-5)

27. "You believe that buying a house make you become a part of the family"

28. "Buying a house is new and exciting to you"

29. "Buying a house helps you to build closeness within family or your loved ones.

30. "To you, buying a house is a way to get peace of mind and able to live the way you want"

31. "Buying or owning a house is a way to earn recognition from others"

32. "You think it obligated to have a your own house"

33. "You feel proud of yourself when you can buy your own house"

34. "By purchasing house, your house represent that you are successful."

35. "Buying a house helps to create pleasure, fun and enjoyment in life"

** Part 3: Rating "List of Values" based on the level of importance (9 questions) using interval scale 1-5 scales. The assessment method in Part 3 will follow the List of Value theory by Kahle (LOV) as mentioned in chapter 2, the respondents were asked to rated the list of values according to its importance to their life. After that, this data will combine with other variables to analyze the actual trend and difference between those who wanted to buy new residential property versus those who did not want to buy soon.

Belief developed from Huang (2012) and altucher (2015), Nominal scale

36."Owning makes more sense because you're protected against rent increases and owning is a good investment over the long term"

"Renting makes more sense because it protects you against house price declines and is actually a better deal than owning,"

"Owning a house is a financial suicide. It ties you with a big amount of debt for a long period of time"

3.5 Data Analysis

After data collection, the first step will be the data preparation with coding and filtering to ensure accuracy of data from raw data and to detect errors or its completion. Next, data will be classified into two main groups, which are those who want to purchase a residential property and those who did not want to purchase soon. The types of analysis are used in this research; descriptive statistic, Cronbach's alpha coefficient, independent t-test. Data gathered from the questionnaires are also statistically analyzed by using SPSS program to identify the significant relationship between purchase decision and psychological factors.

1. Descriptive analysis is used to describe general demographic data of the respondents e.g. gender, age, marital status, career, monthly personal income, and monthly household income.

2. Reliability analysis (Cronbach's alpha coefficient) is used to measure the reliability of the factors.

3. Independent t-test is used to compare mean and identify significance differences between those who wanted to purchase a residential property versus those who did not want to purchase soon.

4. Chi-square test is used to test relationship between two qualitative variables. It helps to test whether there was statistically significant association between demographic profile and decision to purchase a residential property.

CHAPTER IV
RESEARCH FINDINGS

This research used descriptive statistics to describe demographic profiles of the respondents, their behaviors, and their attitudes, motivations, and personal values to buy a residential property. Independent t-test was employed to identify significance differences between those who wanted to buy new residential property versus those who did not want to buy soon. All of the significance tests in this chapter were performed at 90% and 95% confidence level.

4.1 Descriptive Analysis

The online questionnaires were distributed to 200 respondents randomly but not all were manage to complete the form. There were 178 out of 200 forms have completed. The response rate of those approached was 89%. The majority of respondents completed the questionnaires via smartphones, which account for 152 responses (86%), 20 responses (9%) from PCs & Laptops, and only 8 responses (5%) were completed via Tablets.

Table 4.1 Demographic profile of the respondents

Profile of the Respondents	Frequency	Percentage (%)
Gender		
Male	53	30
Female	125	70

Table 4.1   Demographic profile of the respondents (cont.)

Age		
20-30 Years	113	63
31-40 Years	46	26
41-50 Years	9	5
More than 51 Years	10	6
Marital status		
Single	135	76
Married	41	23
Divorce	2	1
Others	0	0
Education		
Below bachelor degree	4	2
Bachelor degree	95	53
Master degree	77	43
Ph.D.	2	1
Career		
Student	14	8
Government officer	23	13
Employee	102	57
Business owner	30	17
Other	9	5
Others	0	0

Table 4.1 Demographic profile of the respondents (cont.)

Monthly personal income		
Below 18,000 baht	24	13
Between 18,001 – 24,000 baht	23	13
24,001-35,000 baht	54	30
35,001-50,000 baht	35	20
50,001-85,000 baht	24	14
85,001-160,000 baht	12	7
160,001 baht and above	5	3
Monthly household income		
Below 18,000 baht	4	2
Between 18,001 – 24,000 baht	1	1
24,001-35,000 baht	9	5
35,001-50,000 baht	20	11
50,001-85,000 baht	45	25
85,001-160,000 baht	51	29
160,001 baht and above	48	27
Total	**178**	**100.0**

Table 4.1 reports the demographic profile of the respondents in this survey. Total sample size was n=178. The majority of the participants were female (70%), aged between 20-30 years (63%), single (76%), studied or finished bachelor degree (53%), most of them worked as employees (57%), had monthly personal income 24,001-35,000 baht (30%) and had monthly household income 85,001-160,000 baht (29%)

There were a question asked about whether the respondent want or likely to purchase a residential property soon. The question aims to categorize the respondents into two groups which are first who wanted to buy new residential property versus second those who did not want to buy soon in order to identify significance differences among them.

Table 4.2 The number of respondent who wanted to buy new residential property versus those who did not want to buy soon

Items	Frequency	Percentage (%)
Wanted to buy new residential property	122	67
Did not want to buy soon	56	33
Total	**178**	**100.0**

Table 4.2 shows the minor group of 56 respondents (33%) of the sample size was not want to purchase a new residential property soon while 122 respondents (67%) wanted to purchase a new residential property as presents in table 2 the number of respondent who wanted to buy new residential property versus those who did not want to buy soon

4.2 Respondent's Ownership Status

1. Current living place

Table 4.3 The respondents' current living place

Items	Frequency	Percentage (%)
Own a house	104	59
Family house	51	28
Renting	17	9
Other	7	4
Total	**178**	**100.0**

Table 4.3 illustrates the respondents' current living place; the majority of the respondents are living at their own house (104 respondents, 59%), Follow by living at their family house (51 respondents, 28%), rent a house (17 respondents, 9%) and other respectively.

2. Number of household members

Table 4.4   Number of household members

Items	Frequency	Percentage (%)
Only 1	24	13
2-4 persons	110	62
More than 5 persons	45	25
Total	**178**	**100.0**

Table 4.4 presents the number of household members in the respondents' current living place, 110 respondents were having the household size of 2-4 persons, which account for 62% while 45 respondents were having the household size of more than 5 persons or 25%. Furthermore, only 24 respondents or 13% were living alone in the house.

4.3 A Residential Property Purchase Decision

1. Residential property type preference

Table 4.5 Residential property type preference

Items	Frequency	Percentage (%)
Single house	67	55
Condominium	34	28
Townhouse	19	16
Home office	2	1

Table 4.5 Residential property type preference (con't)

Total	122	100.0

Table 4.5 shows the preference type of residential property, only respondents who are willing to purchase a residential property were eligible to answer this question to observe their preference choice of residential property. There were 122 respondents who answered this question. The majority of the respondents (55%) wanted to purchase a single house, about 28% of the respondents were looking for a condominium, 16% were looking for a townhouse, and only 1% were looking for a home office.

2. Reason to purchase a residential property

Table 4.6   Reason to purchase a residential property

Items	Frequency	Percentage (%)
Want to own a residential property	67	55
Want to have a bigger living space	19	16
Getting married/family expansion	17	14
Investment	15	12
Relocation	4	3
Other	-	-
Total	**122**	**100.0**

Table 4.6 represents the reason why the respondents were looking for a new residential property; there were 122 respondents who answered this question. Only the respondents who are willing to purchase a residential property were eligible to answer this question to observe their reason to purchase. More than half of the respondents (55%) were looking for a new residential property because they want to own it by themselves. 16% of the respondents were searching for a residential property to get a bigger living space. 14% and 12% of the respondents were wanting to purchase because of family expansion and investment purpose accordingly. However, only 3% of the respondents were considering purchasing a new residential property because they were moving to live in other location.

3. Purchasing budget

Table 4.7   Purchasing budget

Items	Frequency	Percentage (%)
1,500,001-2,000,000	22	18
2,000,001-2,500,000	24	20
2,500,001-3,000,000	37	30
3,000,001-4,000,000	15	12
4,000,001-5,000,000	18	15
More than 5,000,000	6	5
Total	**122**	**100.0**

Table 4.7 displays the purchasing budget for the respondents who are willing to purchase a residential property. There were 122 respondents who were eligible to answer this question to assess their budgeting when deciding to purchase a new residential property. The majority of the respondents preferred to purchase at price 2,500,001-3,000,000 THB (37 respondents, 30%). The minor group of the respondents preferred to purchase at price 2,00,001-2,500,000 THB (24 respondents, 20%). The following group of the respondents preferred to purchase at price 1,5000,001-2,000,000 THB (22 respondents, 18%). The next group of the respondents preferred to purchase at price range between 4,000,001-5,000,000 THB (18 respondents, 15%). The smallest groups of the respondents preferred to purchase at price more than 5,000,000 THB (6 respondents, 5%).

4. Reason for postponing purchase decision

Table 4.8   Reasons for postponing purchase decision

Items	Frequency	Percentage (%)
Financial condition	124	37
Unable to find the one that they want/like	70	21
Economy condition	68	20
Interest rate	44	13

Table 4.8   Reasons for postponing purchase decision (con't)

Due to influencer	24	7
Other	7	2
Total	**337**	**100.0**

Table 4.8 shows the reasons for postponing purchase decision, the majority of the respondents that accounted for 37% were postponing their decision due to financial condition. 21 % of the respondents were postponing their decision because they were unable to find a good choice. 20% of the respondents were postponing their decision due to economy condition. 13% of the respondents were mentioned about interest rate. Only 7% were mentioned that influencers such as friends or families were stopped them from making a purchase decision. And only 2% were derived from other reasons.

4.4 Reliability Analysis

It is important for a multiple Likert questions in the questionnaire to conduct a reliability analysis. Cronbach's alpha as the most common measurement of internal consistency helps to define the reliability level. It uses to identify the coefficient of reliability or consistency.

Table 4.9   Reliability analysis of the questionnaire

Reliability Statistics				
Cronbach's Alpha			**N of Items**	
.830			31	
Item-Total Statistics				
Items	**Scale Mean if Item Deleted**	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
gender	100.03	159.855	.063	.831

Table 4.9 Reliability analysis of the questionnaire (cont.)

Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
age	100.20	155.976	.192	.830
Status	100.47	157.713	.240	.829
Education	99.34	158.887	.112	.831
occupation	98.50	156.352	.046	.843
income	98.35	154.416	.110	.838
famincome	96.29	155.793	.098	.836
Owner status1	99.53	160.463	-.002	.833
Owner status2	99.60	162.491	-.135	.835
Owner status3	100.45	160.061	.045	.832
Positive at1	97.38	150.849	.547	.821
Positive at2	97.51	148.601	.599	.819
Positive at3	97.47	154.276	.325	.826
Negative at1	98.03	159.993	-.022	.840
Negative at2	98.11	154.400	.197	.830
Negative at3	99.83	160.357	-.021	.837
Physiological	97.52	150.526	.417	.823
Safety need	97.29	150.943	.492	.822
Social need	97.45	149.836	.385	.824
Self-esteem	97.88	141.842	.596	.815
Self-actualization	98.06	146.671	.474	.820
Belief	100.50	162.252	-.109	.836
Sense of belonging	98.47	139.238	.648	.812
Excitement	98.25	139.250	.693	.811
Warm relationship with others	98.24	140.294	.648	.813

Table 4.9   Reliability analysis of the questionnaire (cont')

Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Item-Total Statistics				
Self-fulfillment	97.73	143.862	.625	.815
Being well-respect	98.56	142.773	.576	.816
Security	97.89	141.775	.721	.812
Self-respect	97.32	148.918	.549	.820
Sense of accomplishment	97.81	142.228	.679	.813
Fun and enjoyment in life	98.14	143.748	.575	.816

Table 4.9 shows the reliability analysis of the questionnaire; Cronbach's alpha was used to measure the internal consistency of the questionnaires. The reliable of 0.830 and all factors in the questionnaire are greater than 7, which explain that this set of questions is reliable to be used and tested in the research.

4.5 Independent t-test analysis

The independent t-test also called the two samples t-test, is an inferential statistical test that determines whether there is a statistically significant difference between the means in two unrelated groups. Unrelated group refers to the two or more independent groups that a person in one group cannot also be a member of the other group. In this case, a person can either categorized as who wanted to buy new residential property or who did not want to buy soon. (Independent t-test for Two Samples, 2016)

1. Independent t-test on attitudes

Table 4.10 Independent t-test on attitudes

Items	Group	Mean	t	p-value
Positive attitudes	Buy	4.18	1.516	0.133
	Not buy	3.97		
Negative attitudes	Buy	3.16	0.077	0.939
	Not buy	3.15		

Table 4.10 report the mean responses of positive and negative attitudes towards buying new residential property between those who wanted to buy versus those who did not want to buy. The list of statements were set and grouped into the positive and negative attitude based on the literatures. For example, "Buying a house is reasonable" represents the positive attitude, whereas "Buying a house is too much responsibility involve." represents the negative attitude. The respondents were rated in scale according to their level of agreement on each statement. The results show that the differences in attitude scores between these groups were not statistically significant at 95% confidence level as p-values were greater than 0.05. Therefore, finding was not consistent with hypothesis1, which could conclude that there is no difference in terms of attitude between those who wanted to purchase a residential property versus those who did not.

2. Independent t-test on motivations

Table 4.11 Independent t-test on motivations

Items	Group	Mean	t	p-value
I purchase a house or want to own a house because I want a place to stay. **(Physiological need)**	Buy	4.15	1.039	0.301
	Not buy	3.93		
I purchase a house or want to own a house because I want a stable place. It means security and nobody can take from me. **(Safety need)**	Buy	4.28	-0.728	0.468
	Not buy	4.41		

Table 4.11 Independent t-test on motivations (cont.)

Items	Group	Mean	t	p-value
I purchase a house or want to own a house because it is one step closer to the complete family. **(Love and belonging need)**	Buy	4.33	-0.066	0.948
	Not buy	4.34		
I purchase a house or want to own a house because I feel like it is a milestone that everyone should reach for and it signifies that I am successful in life. **(Self-esteem need)**	Buy	3.99	2.199	0.030**
	Not buy	3.38		
I purchase a house or want to own a house because I want to be able to earn extra income and owning a real estate property is an active investment that would give me that. **(Self-actualization need)**	Buy	3.90	4.578	0.000**
	Not buy	2.82		

Table 4.11 also reports the independent t-test results comparing the motivation scores between the two groups. Regarding the test statistics, the higher mean of those who wanting to buy a residential property revealed that this group of people had statistically significantly greater motivation factors in terms of **self-esteem need** (t = 2.199, p-vale = 0.030) and **Self-actualization need** (t = 4.578, p-vale = 0.000) than the other group at 95% confidence level. This finding was consistent with hypothesis2 thus it could conclude that there is difference in terms of motivation between those who wanted to purchase a residential property versus those who did not especially in terms of self-esteem need and self-actualization need.

3. Independent t-test on personal values

Table 4.12   Independent t-test on personal values

Item	Group	Mean	t	p-value
"You believe that buying a house make you become a part of the family" **(Sense of belonging)**	Buy	3.38	2.384	0.001**
	Not buy	2.69		
"Buying a house is new and exciting to you" **(Excitement)**	Buy	3.68	3.132	0.001**
	Not buy	2.83		
"Buying a house helps you to build closeness within family or your loved ones." **(Warm relationship with others)**	Buy	3.58	1.563	0.121
	Not buy	3.17		
"To you, buying a house is a way to get peace of mind and able to live the way you want" **(Self-fulfillment)**	Buy	4.13	3.329	0.001**
	Not buy	3.34		
"Buying or owning a house is a way to earn recognition from others" **(Being well-respect)**	Buy	3.18	1.662	0.100
	Not buy	2.76		
"You think it obligated to have a your own house" **(Security)**	Buy	3.85	2.630	0.010**
	Not buy	3.24		
"You feel proud of yourself when you can buy your own house" **(Self-respect)**	Buy	4.43	2.631	0.010**
	Not buy	3.90		
"By purchasing house, your house represent that you are successful." **(Sense of accomplishment)**	Buy	4.00	1.986	0.050**
	Not buy	3.52		

Table 4.12 Independent t-test on personal values (con't)

"Buying a house helps to create pleasure, fun and enjoyment in life" **(Fun and enjoyment in life)**	Buy	3.78	3.281	0.001**
	Not buy	2.97		

Table 4.12 also reports the independent t-test results comparing the personal value scores between the two groups. According to the test statistics, the higher mean of those who wanting to buy a residential property revealed that this group of people had statistically significantly greater personal value in terms of **Sense of belonging** (t = 2.384, p-vale = 0.001), **Excitement** (t = 3.132, p-vale = 0.001), **Self-fulfillment** (t = 3.329, p-vale = 0.001), **Security** (t = 2.630, p-vale = 0.010), **Self-respect** (t = 2.631, p-vale = 0.010), **Sense of accomplishment** (t = 1.986, p-vale = 0.050), **Fun and enjoyment in life** (t = 3.281, p-vale = 0.001) than the other group at 95% confidence level. This finding was consistent with hypothesis3 so it could conclude that there is difference in terms of personal value between those who wanted to purchase a residential property versus those who did not especially in terms of sense of belonging value, excitement value, self-fulfillment value, security value, self-respect value, sense of accomplishment value and fun and enjoyment in life value.

4.6 Chi-square analysis

Chi-square statistic assists the researcher to determine whether a systematic association exists between the two variables. (Malhotra & Birks, 2006)

1. Chi-square tests between belief and decision to purchase a residential property

Table 4.13   Chi-square tests between belief and decision to purchase a residential property

Item	Chi-square	p-value
"Owning makes more sense because you're protected against rent increases and owning is a good investment over the long term"	0.717	0.397
"Renting makes more sense because it protects you against house price declines and is actually a better deal than owning,"	0.067	0.796
"Owning a house is a financial suicide. It ties you with a big amount of debt for a long period of time"	0.756	0.385

Table 4.13 reports the chi-square statistics and its corresponding p-value to test whether there was statistically significant association between belief and decision to purchase. The result reveals that there is no relationship between belief and intention to purchase new house because the p-values were greater then 0.05 at 95% confidence level. This result was not consistent with the hypothesis 4. Therefore, it could conclude that there is no association between belief and decision to purchase. When a person either hold a belief that owning a residential property is good or renting a residential property is better. It does not lead to their decision to purchase.

2. Summary of chi-square tests between demographic variables and decision to purchase a residential property

Chi-square were employed to determine the association between demographic variables and decision to purchase a residential property.

Table 4.14   Summary of chi-square tests between demographic variables and decision to purchase a residential property

Intention to buy new houses	Chi-square	p-value
Gender	1.004	.316
Age	2.277	.320
Marital status	3.598	.058*

Table 4.14   Summary of chi-square tests between demographic variables and decision to purchase a residential property (con't)

Intention to buy new houses	Chi-square	p-value
Education level	3.714	.294
Occupation	3.237	.519
Personal income	3.598	.731
Household income	6.333	.387

Table 4.14 reports the chi-square statistics and its corresponding p-value to test whether there was statistically significant association between demographic profile and decision to purchase a residential property. The only demographic variable that revealed significant relationship was 'marital status' (chi-square = 3.598, p-value = 0.058) and was significant at 90% confidence level. If we look at the profile of those wanting to buy new houses, single prospects accounted for more than 90% within this group compared to 75.9% of the other group i.e. those who did not want to buy. The finding could be concluded for hypothesis 5 that there is an association between demographic variables and decision to purchase a residential property only in terms of a person marital status.

4.7 Discussion of the findings

The residential property market plays important roles in the economic. It drives the country wealth and related to the well being of the population within the country. Shelter is known as a basic need of mankind that need to satisfied. According to the survey itself, people who want to purchase a residential property was double amount compared to those who do not want to purchase soon. It interprets that there are still a demand in the market regardless the current country economic situation.

This study aims to study the psychological factors that influencing a residential property purchase decision or what is their real purpose of purchasing a particular residential property. It intends to evaluate how an individual think of owning a residential property regardless of external stimuli such as marketing mix, financial condition or home attribute. Firstly, the analysis reveals two out of four psychological factors are significant, which can illustrate the real reason why people want to

purchase a residential property. Those mentioned factors are motivation and personal value. Interestingly, those who want to purchase a house and those who did not carries dissimilar motivation and personal value in life. It explains that purchasing a residential property is not a common product that everyone aims to purchase but only persons that hold certain motivation factors or certain personal values are likely to purchase. It is unlike the conventional thinking that everyone wants to purchase a residential property to satisfy his or her basic need. At this stage, people are looking for more than that.

Attitude factor, hypothesis 1 there is difference in terms of attitude between those who wanted to purchase a residential property versus those who did not. The result reveals that there is no difference in terms of attitude between those who wanted to purchase a residential property versus those who did not. The positive and negative attitudes do not impact their purchase decision. Positive or negative attitude cannot use to predict a person's intention to purchase a residential property. The result is consistent with the previous study that individual's negative attitude might develop only a short period of time. It depends on situation. For example, during the financial crisis, people might develop a negative attitude and develop a positive one once the crisis in over. (Rohe, Boshamer & Lindblad, 2013)

Motivation factor, hypothesis 2 there is difference in terms of motivation between those who wanted to purchase a residential property versus those who did not. The research reveals that, those who wanted to purchase a residential property contained different motivation factors in terms of self-esteem need and self-actualization need (Table 4.10). The result is not consistent with the previous study in Hong Kong. There were only 4 percent purchases a house just to raise their social status. The majority respondents purchased a residential property to satisfy their basic need. (Tang & Freda, 1996) However, the research in Hong Kong was conducted in 1996, which is too old. In additional, Hong Kong faces the problem of limited living spaces. Thus, the high - density living made a lot of people unable to even afford a residential property. Therefore, the major need was just to be able to find a shelter to fit all family members. Surprisingly, supported by the statistic from this study, in Bangkok they did not want to purchase a residential property to satisfy just basic needs like physiological, safety, and social. They think that to purchase a residential property is a milestone that they would

like to achieve in life and it represents their success. Moreover, they aim to purchase for a long-term investment to grow their wealth. Similarly, the Thailand property trend in 2016 is expected to shift toward a super luxury market. This group of customer tends to purchase based on their emotional impact. They are looking for a residential property that fulfill their successful life and to show others. (Benjarong, 2016) According to the research, the open-ended questions were employed to ask the respondents' opinion on dream residential property and some of them were mentioned about luxury, big and good interior design. This could be the changing in value within Thai people at the present. We need to admit that the new generations value money over other intrinsic factors. They care about self-image and search for social acceptance. The fact can be seen from the increasing in luxury product consumption and personal debt from credit card. The absorption of the western culture also plays an essential role in Thailand society due to social network and globalization. We are more independent and always seeking to improve our life. It is proved by the increasing number of coaching courses that available in the market such as financial course, fitness training course or stock trading course. The university students start to invest in something more as a result of changing value. The salary earners start to invest in condominium or purchase a second home for investment. The use of social network also creates blended society and skewed self-image. We post pictures of us looking perfect. All these factors build our value and motivate us to purchase a particular product that can help us to satisfy those needs. This paper has shown that a residential property has become one of the products that help the customer to satisfy their self-esteem and self-actualization need as well.

      Personal values, hypothesis 3 there is difference in terms of personal value between those who wanted to purchase a residential property versus those who did not. This paper shows that those who wanted to purchase a residential property contained different personal value factors in terms of sense of belonging value, excitement value, self-fulfillment value, security value, self-respect value, sense of accomplishment value and fun and enjoyment in life value. For example, they think that buying a residential property helps to represent their success (sense of accomplishment) and it makes them proud (self-respect). Personal value refers to a person life goal. Seven personal values out of nine were considered important for the consumer to purchase a

residential property. Surprisingly, warm relationship with others value and being well-respect value were not important to them. So, the result explains that in their point of view owning or purchasing a residential property does not help to improve a family relationship. This result is actually quite consistent with the motivation factors that the customer are more concerning about themselves over the others. When it comes to purchase decision, they do not consider about building closeness within family. This fact might somehow interpret the lesser family closeness within the urbanize society. The changing in culture and lifestyle leads to changing in purchase decision. The result was consistent with the previous study in the US; the respondents intended to purchase a residential property to expand their sense of personal accomplishment and social status. The reason to improve relationship with others was not mentioned. (Rohe, Boshamer & Lindblad, 2013)

Indeed, the result of motivation factor and personal value factor are pretty much the same direction. The customers are no longer looking for just a quality residential property to stay but they want to have a place to represent their success or status in the society. The family is important but when it comes to the purchase decision they tend to emphasis more in the interest of themselves.

Belief factor, hypothesis 4 there is an association between belief and decision to purchase. The result shows that there is no association between belief and decision to purchase. The research was evaluated the belief in benefit of owning or renting. When it comes to decision making to purchase a residential property, the belief itself was not strong enough to influence a person to buy or not to buy a property. Realizing the benefit of either owning or renting does not imply to purchase decision. This was not consistent with the previous research in the U.S. Huang (2012) observes that renters' belief in homeownership play a major role in decision-making. It even forms an ownership optimistic. However, it can be explained that many Americans hold a mindset of believing in the benefit of owning a house so called an American dream. Most Americans want to own their own home. This belief seems general for them. The belief becomes norm and so results in that pervious research that believes in homeownership plays a major role in decision-making for them. Unlike, in Bangkok, the belief is not as strong as the American. Therefore, it results in dissimilar outcome eventually.

Demographic factor, hypothesis 5 there is an association between demographic variables and decision to purchase a residential property. The noticeable relationship between demographic profiles and decision to purchase a residential property were the consumer change in marital status. According to Table 4.13 that reports the relationship between demographic variables and intention to buy new residential property. The only demographic variable that revealed significant relationship was 'marital status' (chi-square = 3.598, p-value = 0.058) and was significant at 90% confidence level. The marital status can be used to explain the family life cycle of a person. The person at similar life cycle stage is likely to have something in common. Needs have changed according to different requirement in life. When the customers are changing their life stage from single to married, the need of new residential property arise due to family expansion. Interestingly, the result was not consistent with previous studies in Malaysia and Jorden. The marital status or family life cycle shows the lowest importance in decision making to purchase a residential property in those countries. The majority respondents in this paper were female (70%). In Jordan, the marital status and education were not significant difference in the respondents answer. Jordan knows as one of the world's lowest rates of female participation in the workforce. The women receive less education. They are usually getting married and follow their spouse. (Gender Equality and Female Empowerment, 2016). They tend to concern less about purchase a residential property for themselves or family. Therefore, the marital status seems to have less importance to identify intention to purchase a residential property. Furthermore, in Malaysia the marital status was not as important as the financial factor due to higher cost of residential property. Although, they are getting married, they might not be able afford a new residential property. Referring to Poo (2015) states the remarkable problem of severely unaffordable housing price in Malaysia especially in the major city like Kuala Lumpur and Penang. Unlike Thailand, the survey were conducted mainly in Bangkok and metropolitan area where people have distinctive lifestyle compared to those who living in poverty. There are still affordable properties available and the shifting in lifestyle of people can explain why the result was not consistent with other countries. Although, Thailand has a collectivism culture that we are living in a big family with parent, in this new era the smaller family size and the increased smaller condominium space have proved that they tend to move out and live by themselves more. Customers

choose a residential property that they can afford in terms of financial and also appropriate space for themselves. Then, they might decide to buy the new one after getting married or having baby to expend the family size later. This is why marital status matters to the intention to purchase a residential property. Wongmonta (2016) as mentioned that the majority buyer of condominium in Thailand price range from 1 million was shifting to singles (up to 56%), which matched their lifestyle. They also further stated that the single population tends to have higher purchasing power. The increased rate of single population in Thailand together with their purchasing power reflected its higher demand for residential property at that life stage. They decide to purchase again when they are changing status.

Psychological factors are interrelated and largely dealing with culture that a person learn and develop understanding and perception from the surrounded environment overtime. Whenever changes in culture or environment around them have occurred, it will eventually impact people in the society.
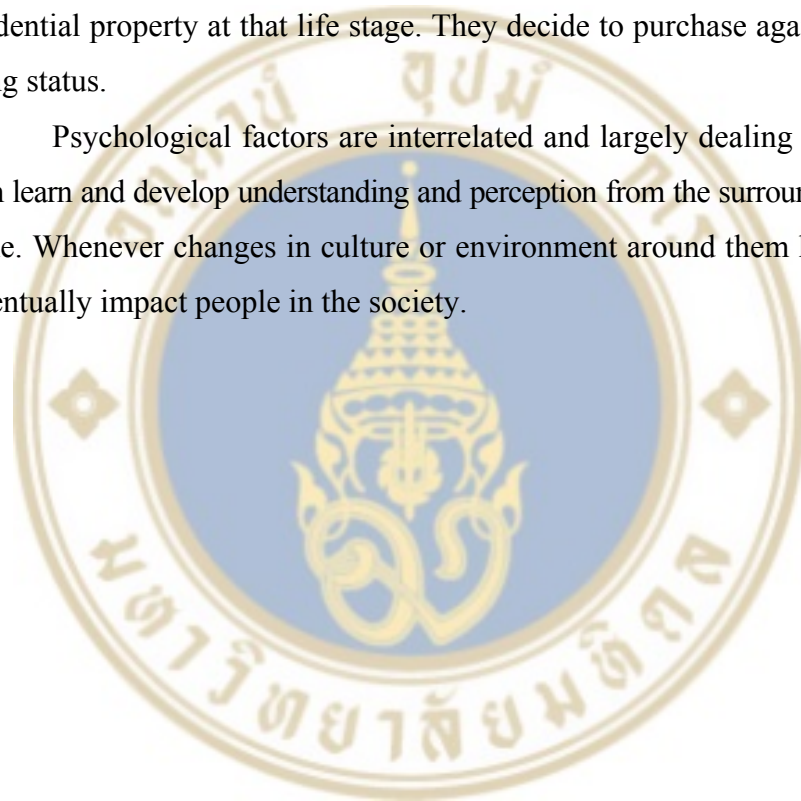
CHAPTER V
CONCLUSION

According to the research question, what are the psychological factors that influencing a residential property purchase decision? The main purpose of this paper is to study the psychological factors that influencing a residential property purchase decision. In this chapter, the researcher will conclude and highlight the important factors from the research finding. The following part will discuss about contribution of this study with its useful implication for the practitioners or companies. Lastly, the research limitation and suggestion on future research based on this topic will be addressed.

5.1 Conclusion

The property section once has been contributing large proportion in the world economic expansion and also in Thailand. It is an essential sector that can be both causing country wealth and crises. Currently, the increasingly unsold units have recorded in Thailand property market. Most of the studies were conducting on how external factor such as marketing mix, influencers or home attribute impact purchase decision. In fact, there are more variable involved. The internal or psychological factors are overlooked.

This research aims to study the influencing factor on purchase decision in the other perspective, which is the psychological factor i.e. attitude, motivation, personal value and belief. This perhaps derives to the different useful strategy. As the decision to purchase a residential property considers as a lifetime investment. The individual might tie themselves to the mortgage for more than 30 years. It would be better if the provider understand their real desire or goal to purchase a particular product, help them to make a better choice and satisfy their essential need.

The survey was used to gather data and translated into a useful information and knowledge. The total sample size was 178 respondents. Several statistical techniques were employed to test the hypothesis. The descriptive statistics were used to describe demographic profiles of the respondents, their behaviors, and their attitudes, motivations, and personal values to buy a residential property. Independent t-test was employed to identify significance differences between those who wanted to purchase a residential property versus those who did not want to purchase soon. Additionally, chi-square test was used to test relationship between demographic profiles and decision to purchase a residential property. All of the significance tests in this chapter were performed at 90% and 95% confidence level. Five hypotheses have been proposed and tested. Table 5.1 shows the list of hypothesis with its result after data analysis process.

Table 5.1 The list of hypothesis with its result

Hypothesis	Result
H1 There is difference in terms of attitude between those who wanted to purchase a residential property versus those who did not.	Rejected
H2 There is difference in terms of motivation between those who wanted to purchase a residential property versus those who did not.	Accepted
H3 There is difference in terms of personal value between those who wanted to purchase a residential property versus those who did not.	Accepted
H4 There is a association between belief and decision to purchase.	Rejected
H5 There is an association between demographic variables and decision to purchase a residential property.	Accepted

The results show that there are two main psychological factors that impact individual purchase decision which is motivations and personal values. Motivation variables, those who wanted to purchase a residential property contained different motivation factors in terms of self-esteem need and self-actualization need. The motivation was no longer just to satisfy their basic need, security need and belonging need. They want to purchase a residential property to represent their successfulness and also want to continuous success by growing their wealth. Personal value variables,

those who wanted to purchase a residential property are usually consider this value in their life; sense of belonging value, excitement value, self-fulfillment value, security value, self-respect value, sense of accomplishment value and fun and enjoyment. They think buying a residential property make them become a part of the family (sense of belonging), Buying a house is need and exciting (excitement), Buying a house allow them to live their own way (self-fulfillment), Buying a house is obligated to do and provide long-term security (security). Buying a house makes them proud (Self-respected), Buying a house represents their successful life (Self-accomplishment), Buying a house helps them to create pleasure and enjoyment in life (Fun and enjoyment). Surprisingly, warm relationship with others value and being well-respect value were not important to them. The respondents were focus mainly on their self-interest rather then strengthen relationship with others. We need to admit that the new generations value money over others. They care about self-image and search for social acceptance. This research was conducted in Bangkok so it basically differs from the suburban people. The absorption of the western culture also plays an essential role in society in Thailand due to social network and globalization. We learn to become more independent and always seeking to improve our life. The use of social network also creates blended society and skewed self-image. All these factors build our value and motivate us to purchase a particular product that can help us to satisfy those needs. This paper has shown that a residential property has become one of the products that help the customer to satisfy their self-esteem and self-actualization need as well. Lastly, the attitude and belief variables were found no significant relationship with the residential property purchase decision.

In additional, the marital status is the only demographic profile that has a relationship with decision to purchase a residential property, as evidenced by the survey that the second highest reason for purchasing a residential property was the family expansion purpose. Therefore, the changing in marital status reflected demand. Although, Thailand has a collectivism culture that we are living in a big family with parent, in this new era the smaller family size and the increased smaller condominium space have proved that they tend to move out and live by themselves more. They buy a residential property that fit their present lifestyle and change to a bigger one when they expand their family or reach a later stage of life.

5.2 Implication

The research provides an understanding of customer insights and motive influencing their purchasing decisions at psychological factors. The paper can serve as a guideline for property developers including marketers, individual entrepreneurs or organizations to develop its strategy both product and marketing strategy to achieve business goals with the provided customer insights. To be competitive in the market, they should try to satisfy the customer into their intrinsic level. Yet the person's psychological factors are hard to change, the marketer should understand them and try to develop a product that satisfy them and influence them with the right message that matched their value. The customers are no longer looking for just only a quality residential property to stay but they want to have a place that represents their success within the society. The family is important but when comes to purchase decision they tend to emphasis more in interest of themselves.

Concept development, the developer should invest in branding, brand concept and clear positioning that allow customer to picture themselves when they are living in the house or purchase the house from that particular brand. The image of the brand or a product represents the image of the buyer too.

Product development and product value, since the buyer is looking for a residential property that represents their success and creates sense of accomplishment, the developer should not only focus on function but also the product appearance such as interior and exterior design. Furthermore, the value that developer can add into their product are investment benefit in long-term to satisfy the customer's self-actualization need.

Marketing communication, this is very useful also for the property provider to custom their advertising message to attack the customer personal value. Most people set their personal value as their life goal to achieve. When the property provider can tell them how your product or residential property can help them to achieve their goal. It is more likely to influence their purchase decision. However, the mixture of other marketing mix components and activities should be addressed before sum up with the right strategy. For example, the residential property that build around the city area, the main target customer might be working age who value self-achievement, they should concept their property to be more luxury or something that represent their social status.

They want to be proud of living in that place. Therefore, the message to advertise should relate to their social status such as "living in the place that represent your success story". On the other hand, the residential property that build around the university, the developer might target youngster or the university student who value fun and enjoyment in life, they should build a modern or different design with function like outdoor living space or more space for them to enjoy the activities. So, the message to advertise should relate to their value such as "living in the place that you can be yourself". Moreover, it was not a bad idea to market those who are renting a house at the present. The research shown that the belief in benefit of renting or owning does not impact their purchase decision. Those who preferred to rent now do not mean they will rent forever. In additional, those who have negative attitude towards owning a house or think owning a house is a bad idea now, do not mean that they do not want to buy one in the future. Admittedly, there are limitations which must be given due attention.

Lastly, the changing in marital status reflects the customer purchase decision. When people are moving from single to married, they tend to look for a new residential property to expand their family. The developer can view this as an opportunity to create new target segment. People at different life stage might require different product features. The provider can target single people or retirement people with specific facility or architect design.

5.3 Limitation

There are some limitations in this research. First, the sample size was quite small due to time constraints. There were only 178 respondents that completed the questionnaire and it was only conducted in Bangkok. Furthermore, the convenience sampling might not be a good representative of the whole population of interest.

The second limitation of this research is that psychological factor might interpret purchase decision and intention. However, the purchase decision of a residential property is tied heavily with the financial ability of that person which were not take into consideration in this research. (Rohe, Boshamer & Lindblad, 2013)

5.4 Future Research

For future research, more variables should involve in the research to compare and see the relationship between the internal or psychological factors and external factors in order to gain more insightful information for the marketer, individual entrepreneur or organization that will enable them to improve their strategies for attracting more consumers.

Lastly, the future research can also conduct to test these related values or needs on the advertising message whether are they really capable of influencing consumer intention or decision to purchase a residential property. This could be a useful guideline for the marketer or any related parties to efficiently spend their marketing or media budget.

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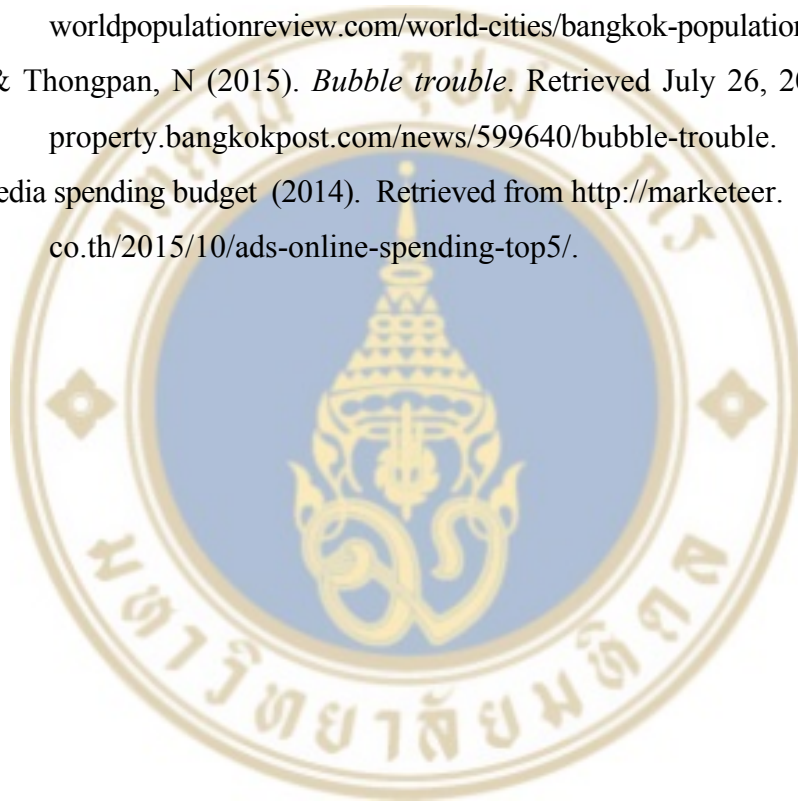Global Property Guide. (2015). *Bangkok's condo index up 14%, despite the politics*. Retrieved from http://www.globalpropertyguide.com/Asia/Thailand/Price-History.

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APPENDICES

Appendix A: Questionnaire

The purpose of this survey is to examine the psychological factors related to the purchase decision of the residential property* of Thai people in Bangkok. This survey is the part of thematic paper for the master degree of Master of Entrepreneurship Management, College of Management Mahidol University.

The survey only takes a few minutes to complete. Thank you for your participation.

Note* The residential property refers to a place or a zone for single-family homes, multi-family apartments, townhouses, and/or condominiums.

Please select one that is most applicable

1) Do you want/likely to purchase a residential property
    ☐ Yes   ☐ No

2) Gender
    ☐ Male   ☐ Female

3) Age
    ☐ 20 – 30 years   ☐ 31 – 40 years   ☐ 41 – 50 years
    ☐ More than 51 years

4) Marital Status
    ☐ Single   ☐ Married   ☐ Divorce
    ☐ Other

5) Highest Education
    ☐ Below Bachelor's degree   ☐ Bachelor's degree
    ☐ Master's degree   ☐ Ph.D.

6) Occupation

☐ Government officer ☐ Officer/Employee

☐ Business owner ☐ Other

7) Personal income level per month

☐ Below 18,000 THB

☐ 18,000 – 24,000 THB

☐ 24,001 – 35,000 THB

☐ 35,001 – 50,000 THB

☐ 50,001 – 85,000 THB

☐ 85,001 – 160,000 THB

☐ More than 160,001 THB

8) Household income level per month

☐ Below 18,000 THB

☐ 18,000 – 24,000 THB

☐ 24,001 – 35,000 THB

☐ 35,001 – 50,000 THB

☐ 50,001 – 85,000 THB

☐ 85,001 – 160,000 THB

☐ More than 160,001 THB

9) Identify your current living place

☐ Renting ☐ Own house ☐ Family house ☐ Other

10) How many people live in your house?

☐ Only you ☐ 2-4 persons ☐ More than 5 persons

11) What type of a residential property do you wish to have? (Only the respondent who want to purchase a new residential property)

☐ Single house ☐ Townhouse ☐ Home office

☐ Condominium ☐ other

12) What are the reasons of buying a new residential property? (Only the respondent who want to purchase a new residential property)

☐ Want to own an asset

☐ Relocation

☐ Family expansion/getting married

☐ Want to have a bigger living space

☐ Investment

☐ other

13) How much would you expect to purchase a residential property? (Only the respondent who want to purchase a new residential property)

☐ 1,500,000 – 2,000,000 THB

☐ 2,000,001 – 2,500,000 THB

☐ 2,500,001 – 3,000,000 THB

☐ 3,000,001 – 4,000,000 THB

☐ 4,000,001 - 5,000,000 THB

☐ More than 5,000,001 THB

14) What are the reasons to postpone purchase decision? (Only the respondent who do not want to purchase a new residential property soon)

☐ Personal financial condition

☐ Economy condition

☐ Interest rate

☐ could not find the right one

☐ Advice from influencer such as friends, family or spouse

☐ other

15) Please describe your dream house? (For example, Big & luxury, appropriate size for family members, modern, fit with lifestyle)

……………………………………………………………………...………………………..

Psychological factors that influence customer purchase decision of a residential property

Please rate your level of agreement with each of below statements, ranking from 5 (Strongly agree) to 1 (Strongly disagree).

Attitude	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
Positive					
16. Buying a home is a good idea.					
17. Buying a home makes me satisfied.					
18. Buying a home is reasonable.					
Negative					
19. Buying a home is too much responsibility involve.					
20. Buying a home is creating restriction to relocate and less flexibility.					
21. Buying a home is having more disadvantages compared to renting.					
Motivation					
22. I purchase a house or want to own a house because I want a place to stay.					
23. I purchase a house or want to own a house because I want a stable place. It means security and nobody can take from me.					
24. I purchase a house or want to own a house because it is one step closer to the complete family.					
25. I purchase a house or want to own a house because I feel like it is a milestone that everyone should reach for and it signifies that I am successful in life.					

Attitude	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
26. I purchase a house or want to own a house because I want to be able to earn extra income and owning a real estate property is an active investment that would give me that.					
Personal Values 27. "You believe that buying a house make you become a part of the family"					
28. "Buying a house is new and exciting to you"					
29. "Buying a house helps you to build closeness within family or your loved ones.					
30. "To you, buying a house is a way to get peace of mind and able to live the way you want"					
31. "Buying or owning a house is a way to earn recognition from others"					
32. "You think it obligated to have a your own house"					
33. "You feel proud of yourself when you can buy your own house"					
34. "By purchasing house, your house represent that you are successful."					
35. "Buying a house helps to create pleasure, fun and enjoyment in life"					

Belief

36) Please select one choice that is most applicable.

□ "Owning makes more sense because you're protected against rent increases and owning is a good investment over the long term"

☐ "Renting makes more sense because it protects you against house price declines and is actually a better deal than owning,"

☐ "Owning a house is a financial suicide. It ties you with a big amount of debt for a long period of time"