

# AN INVESTIGATION OF FACTORS INFLUENCING CUSTOMERS' INVESTING DECISIONS IN APARTMENTS IN HO CHI MINH CITY (HCMC)

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## Abstract

Vietnam's real estate market has been challenging after the COVID-19 pandemic, particularly the significant changes in consumer buying behavior. This has highlighted the necessity of focusing research on the factors influencing customers' investment decisions. The objective of this study was achieved through a combination of qualitative and quantitative research methods, with data collected from 200 valid survey responses from customers who have invested in apartments in Ho Chi Minh City (HCMC). The results of the PLS-SEM structural model analysis show that 04 main factors influence customers' investment decisions: (1) location, followed by (2) financial factors, (3) corporate image, and finally (4) investment knowledge. This research not only contributes to the academic field but also supports businesses by providing useful management information, helping to improve sales quality, and attracting investment.

**Keywords:** Apartment, Corporate Image, Investment Knowledge, Investment Decision.

## 1. INTRODUCTION

During the period from 2022 to the end of 2023, the real estate market in Vietnam faced significant challenges. According to a survey conducted by the Vietnam Association of Realtors (VARs), by the end of 2023, only around 23% of enterprises in this industry were able to maintain their operations. Mr. Can Van Luc, the chief economist of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), acknowledged that the real estate market had encountered numerous difficulties due to blockages in various channels, including bank loans, corporate bond issuance, and capital from customers. However, every cloud has a silver lining. A report from the Ho Chi Minh City Statistics Office (2024) showed a revival in the real estate market thanks to support policies from the government and enterprises. The forecast for the Ho Chi Minh City real estate market in the second and third quarters of 2024 is a continued recovery, with an expected revenue growth of around 15.7% compared to the previous year (Huyen, 2024).

The real estate sector contributes a significant portion to Vietnam's GDP and directly impacts various other economic sectors such as construction, banking, and securities (VARs, 2023). Despite signs of recovery, the real estate market still faces challenges, including a decline in selling prices and sluggish transaction levels in the apartment segment (Huyen, 2024; Duong Thuy Dung - CBRE Vietnam, 2024). Moreover, the changes in consumer behavior after the COVID-19 pandemic have also significantly impacted the real estate business market (Nam et al., 2021). This manifests in consumers becoming more cautious and carefully considering their actions (Nguyen, 2021). Thus,

for a high-value product like real estate, it is a crucial decision for them. When a customer needs to purchase a property for living or investment purposes, it is a significant decision that requires thorough research and careful consideration. For any housing product segment, in addition to the general market factors of the economy, pricing, and finances, many other aspects influence the decision-making behavior to purchase a home, especially for future apartment units.

Natasha & Hassan (2015) pointed out that 04 factors, including financial knowledge, geography, risk knowledge, and profit, will directly influence customers' investment decisions. Another study in Vietnam also demonstrated that for making a home purchase decision, customers must consider various influential factors: location, finance, legal aspects, services, economic conditions, real estate distributors, etc. (Nam et al., 2021). Globally and in Vietnam, many researchers have explored the factors influencing customers' choices and decision-making behavior regarding real estate investment. However, research needs to clearly and deeply investigate the factors directly affecting the decision to invest in real estate, specifically in future apartment units, during a new normal period. The current state of the real estate market in Vietnam is still causing concerns for many businesses and investors. Investors and those with actual housing needs need clarification, unsure whether this is an opportune time to invest in land, a house, or an apartment. To address these uncertainties and restore confidence in real estate investment, this research will provide investors and businesses with an overview of the real estate market in general and the apartment segment in particular, as well as the aspects influencing investment in apartment real estate products. Consequently, customers can effectively make well-informed decisions regarding buying, selling, and investing.

## **2. LITERATURE REVIEW**

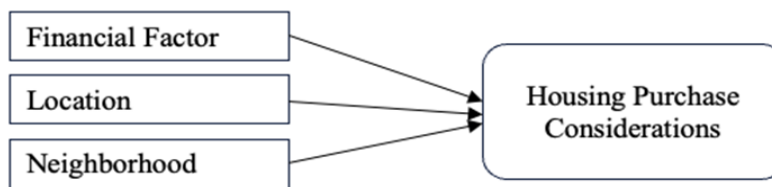
### **2.1 Real estate investment Decision**

Investing is about committing capital or resources for a certain period and hoping for future benefits. This is a process that involves the placement of capital in many different types of assets, from real assets to financial assets (Bodie et al., 2013). Real assets can include land, buildings, machinery, and even gold. According to Cheng (2014), investment decision-making is an investor's action to invest capital in several investment options, both financial and real assets. Every investor faces a trade-off between expected returns and risk when making investment decisions. An important aspect of investment decisions is risk perception. A person with a high perception of risk may favor less risky investment solutions, while a person with a lower perception may accept higher-risk assets (Broihanne et al., 2014 ). Deciding to invest is about making choices, setting goals, and gathering and evaluating information about different investment instruments. Indicators such as the ratio of capital invested in low-risk assets, such as savings and deposits, compared to those invested in high-risk assets, such as real estate and gold, are often used to measure and evaluate investment decisions (Ariani et al., 2016). Real estate investment also focuses on understanding investment assets, assuming risks, and

calculating liquidity to create a specific income range (Krulický et al., 2019). According to Yagnik et al. (2023), investing in real estate and becoming a homeowner is one of the best methods for investors to profit.

## 2.2 Related studies

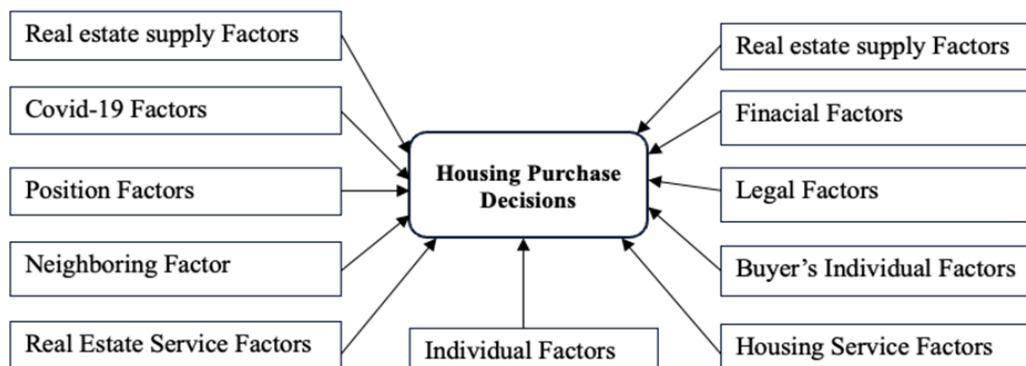
The research model of Thanaraju et al.(2019) has results after conducting a survey of 150 customers in Kuala Lumpur, Malaysia considering the decision to buy and invest apartments in this area and concluded that financial factors have the highest level of influence, followed by location factors and residential neighborhood factors at the building ranked last. It can be visualized through the following model:



**Figure 1: Research model of Thanaraju et al. (2019)**

(Source: Thanaraju et al., 2019)

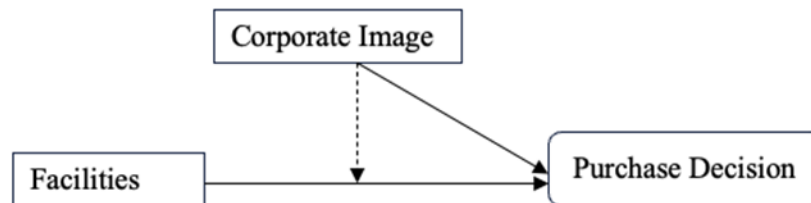
Nam et al.(2021) conducted a multivariate research model based on a survey of 200 customers in Bac Ninh City, Vietnam. Research has proven that factors in the COVID-19 impact group have the strongest influence on people's home-buying decisions, followed by financial factors, and all variables influence people's home-buying decisions. The model is detailed below:



**Figure 2: Research model of Nam et al. (2019)**

(Source: Nam et al., 2019)

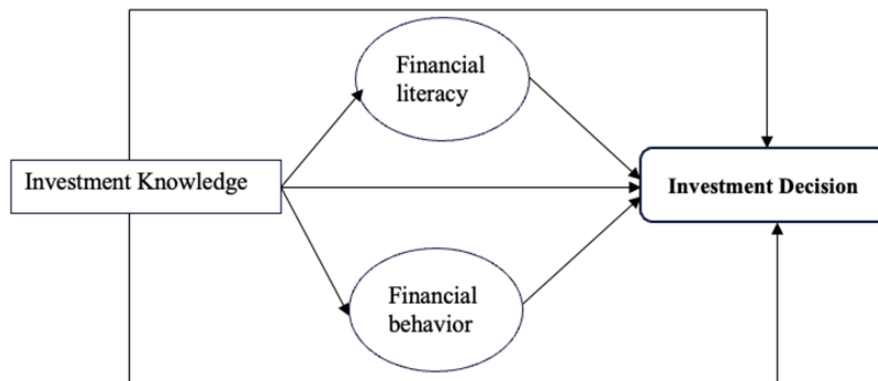
Saputri et al.(2023) conducted a study to examine two factors affecting the decision to buy subsidized housing. The corporate image factor is both an independent and a moderating variable affecting the relationship between physical facilities factors and the house-buying decision of a survey sample of 140 people in Jambi City, Indonesia.



**Figure 3: Research model of Saputri et al. (2023)**

(Source: Saputri et al., 2023)

Another study by Prabowo et al. (2023) was in financial investment. The results of this study aim to understand the influence of investment knowledge factors through the intermediate variables of financial knowledge and financial behavior. “Investment knowledge” is a new factor that is widely used in the field of financial investment; however, in the field of investment in the real estate industry, there has not been any research to exploit it. Therefore, this is a new point in this research model that the author wants to learn and introduce to readers. The research model of Prabowo et al. (2023) is shown below:



**Figure 4. Research model of Prabowo et al. (2023)**

(Source: Prabowo et al., 2023)

### 2.3 Hypothesis and Research model

- ***The relationship between investment knowledge and investment decisions***

Ajzen's (2005) theory of planned behavior has an element of attitude toward behavior, of which the internal factor in this study is investment knowledge. This shows that investment knowledge is a factor that creates investment interest. Investment knowledge has a significant influence on investment decisions because knowledge is the basis for someone to decide to do something. Something they want (Merawati & Putra, 2015). Potential investors must have special expertise; having an in-depth look at investment knowledge is very important (Haidir, 2019) in researching and understanding capital market conditions so that they can know what decisions to make to avoid losses (Aini et al., 2019). According to Amrul & Wardah (2020), investment knowledge is information or

understanding related to the advantages and disadvantages of investing when investing to obtain future profits.

- ***The relationship between financial factors and investment decisions***

Several previous studies have found that financial aspects significantly impact how buyers choose real estate (Adair et al., 1996; Kaynak & Stevenson, 2007; Sengul et al., 2010). Affordability is considered a strong deciding factor in home purchasing decisions (Karsten, 2007). Furthermore, Li & Chiang (2014) state that housing affordability plays an important role when deciding to buy a house. Income level also has a positive impact on housing affordability and installment payments, as demonstrated by Jayantha & Lau (2016). Low-interest rates, demonstrated through preferential loan policies, contribute to creating strong purchasing power for housing for the young generation (Rahadi et al., 2015). The financial situation associated with the purchase of real estate results from the combination of property price, mortgage loan, income, and payback terms (Jamil, 2015; Chia et al., 2016; Mariadas et al., 2019).

- ***The relationship between location and investment decisions***

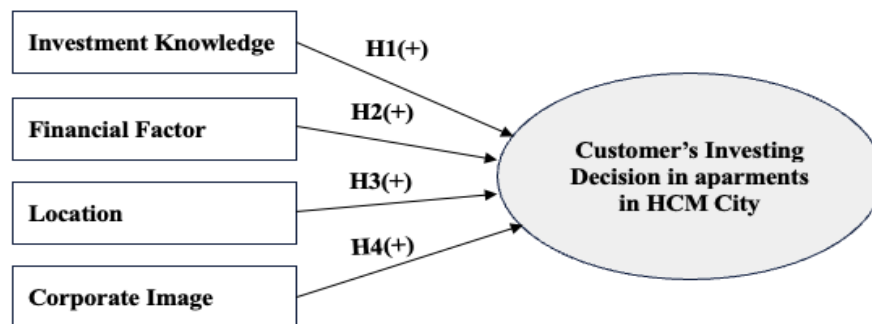
Elder & Zumpano (1991) argue that land and house prices are often reflected in prime locations such as schools, shopping centers, and public transportation locations. At the same time, Kauko (2003) emphasized the close connection between location and the increase in property value, as well as the influence of location on real estate investment behavior. Al-Nahdi et al. (2015) also pointed out that location plays an important role in individuals' home purchasing decisions, as it represents convenience and accessibility. Salleh (2015) continues to emphasize that location is one of the key factors influencing the success of a housing project, and amenities such as strategic location, amenities, and security also play a role. important (Kurniawati, 2017). Monica (2018) delves into this point by emphasizing that in the process of choosing a place to live, location is one of the top factors considered by customers. A convenient location not only attracts but also shapes customers' decisions when investing in residential real estate (Thanaraju et al., 2019) and brings desired benefits (Hassan et al., 2021).

- ***The relationship between corporate image and investment decisions***

Nguyen et al. (2013) say that corporate image is similar to factors that influence consumer decisions. It represents the public perception of the business, promoting customer relationships. Kotler & Keller (2017) mention that a company's image is tied to its name, facilities, and products/services, which influence how people perceive the company. Many factors beyond a company's control influence this image. The overall image of a company includes the public's view of its success. Building this relationship involves communicating with the public (Rahmiati et al., 2017). Corporate image is an intangible asset that supports the growth of the company, represents the entire organization (Rahayu & Zanky, 2018), and interactively helps the company understand consumer needs (Tjiptono, 2018).

From inheriting the fundamental theories and theoretical basis to referencing previous research works. The author has built a hypothesis and formed the proposed research model below:

- **Hypothesis H1:** *There is a positive relationship between investment knowledge and customer's investment decisions in apartments in Ho Chi Minh City.*
- **Hypothesis H2:** *There is a positive relationship between financial factors and customer's investment decisions in apartments in Ho Chi Minh City.*
- **Hypothesis H3:** *There is a positive relationship between location and customer's investment decisions in apartments in Ho Chi Minh City.*
- **Hypothesis H4:** *There is a positive relationship between corporate image and customer's investment decisions in apartments in Ho Chi Minh City.*



**Figure 5: Research model**

*Source: (Compiled by the author)*

### 3. RESEARCH METHODOLOGY

The researcher conducted a qualitative study to establish the theoretical foundation for real estate investment and purchase decisions, as well as reviewed previous literature to develop hypotheses and conceptual models. Building on this qualitative phase, a survey was designed and administered for the formal quantitative research. The data analysis employed the partial least squares (PLS) method. This technique simultaneously assessed the measurement properties (validity and reliability) of the constructs and the relationships among them within the proposed model, as suggested by Chin (1998). In contrast to the covariance-based structural equation modeling approach, PLS is a variance-based method better suited for predictive modeling and theory development purposes. The survey was built with 22 questions and evaluated using a Likert scale with 5 levels. The survey subjects were customers who had invested in apartments in projects in Ho Chi Minh City between the ages of 30 and 60. The convenient sampling method was carried out through direct interviews and indirectly via Google Forms, with a total of 220 surveys issued and 200 valid votes collected. Survey results were collected, processed, and analyzed using SmartPLS 4.0.

## 4. RESULTS

The structural model applying PLS-SEM is evaluated through two stages: assess (1) the measurement model and (2) the structural model (Henseler & Chin, 2010).

### 4.1 Assessment of the measurement Model

First, the study examined the quality index of observed variables. Looking at Table.1 shows that all observed variables have factor loadings > 0.7. Thus, it can be affirmed that the level of association between observed variables and latent variables is high (Hair et al., 2016). Besides Table 1, it is also proven that all independent and dependent variables have Cronbach's Alpha and Composite reliability coefficients greater than 0.7, which have passed the minimum value threshold (Fornell & Larcker, 1981). Therefore, these latent variables are sufficiently reliable to proceed to the next analysis step.

The results of testing the convergence between the latent variable structures also explain that all variables have an average variance extracted (AVE) coefficient > 0.5, which shows that the variables have achieved convergence and allowed in research.

**Table 1: Table of results of reliability and average variance extracted tests**

Constructs	Items	Outer Loadings	Average Variance Extracted	Composite Reliability	Cronbach's Alpha
Corporate Image	CI1	0.761	0.581	0.874	0.820
	CI2	0.747			
	CI3	0.705			
	CI4	0.816			
	CI5	0.779			
Financial Factor	FF1	0.708	0.542	0.855	0.790
	FF2	0.715			
	FF3	0.727			
	FF4	0.776			
	FF5	0.752			
Investment Decision	ID1	0.741	0.559	0.835	0.738
	ID2	0.790			
	ID3	0.754			
	ID4	0.703			
Investment Knowledge	IK1	0.753	0.586	0.850	0.768
	IK2	0.793			
	IK3	0.741			
	IK4	0.775			
Location	LC1	0.709	0.553	0.832	0.731
	LC2	0.769			
	LC3	0.723			
	LC4	0.772			

Source: Author compiled from SmartPLS software

**Table 2: Disminitant validity based on Fornell and Larcker**

	<b>CI</b>	<b>FF</b>	<b>ID</b>	<b>IK</b>	<b>LC</b>
Corporate Image (CI)	<b>0.762</b>				
Financial Factor (FF)	0.073	<b>0.736</b>			
Investment Decision (ID)	0.427	0.389	<b>0.748</b>		
Investment Knowledge (IK)	0.367	0.233	0.520	<b>0.766</b>	
Location (LC)	0.334	0.226	0.554	0.494	<b>0.744</b>

Source: Author compiled from SmartPLS software

Table 2 explains that diagonal elements (in bold) are the square root values of the average variance extracted (AVE). The square root AVE of each measurement factor is greater than the correlation coefficient between that factor and other factors, showing the discrimination and reliability of the factors (Fornell & Larcker, 1981).

**Table 3: Disminitant validity based on Heterotrait – monotrait ratio (HTMT)**

	<b>CI</b>	<b>FF</b>	<b>ID</b>	<b>IK</b>	<b>LC</b>
Corporate Image (CI)					
Financial Factor (FF)	0.118				
Investment Decision (ID)	0.536	0.501			
Investment Knowledge (IK)	0.458	0.288	0.669		
Location (LC)	0.424	0.289	0.745	0.658	

Source: Author compiled from SmartPLS software

Besides, testing the discrimination between scales by testing the Heterotrait - monotrait ratio (HTMT) table shows that all HTMT values are < 0.85 (Henseler & Sarstedt, 2015). Thus, from the above results, we can conclude that the discriminant value between the latent variables is guaranteed.

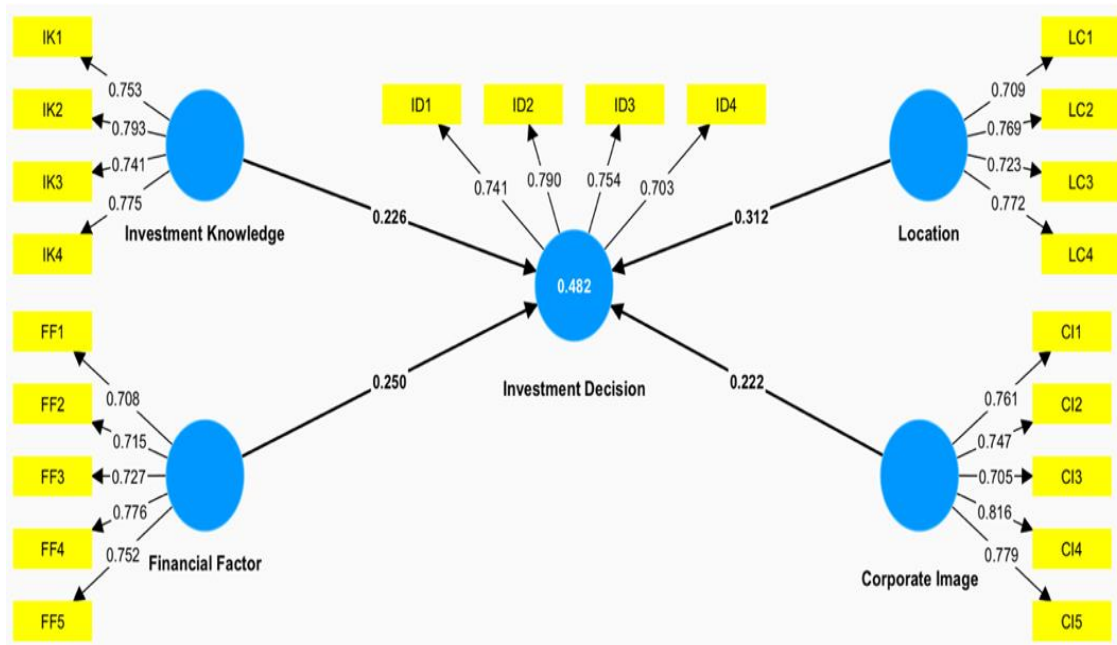
## 4.2 Analysis of the Structural Model

**Table 4: Test of hypothesized relationships**

<b>Hypothesis</b>	<b>Paths Coefficients</b>	<b>p values</b>	<b>VIF</b>	<b>Result</b>
Corporate Image -> Investment Decision	0.222	0.000	1.200	Support
Investment Knowledge -> Investment Decision	0.226	0.003	1.441	Support
Financial Factor -> Investment Decision	0.250	0.000	1.078	Support
Location -> Investment Decision	0.312	0.000	1.398	Support

Source: Author compiled from SmartPLS software





**Figure 3: Research results model**

Source: Author compiled from SmartPLS software

The variance inflation factor (VIF) values are all < 3, proving that the model does not have multicollinearity between independent variables (Hair et al., 2017).

The impact relationship is explicitly shown in Table 4; the highest impact on investment decisions belongs to the factor "Location," with a path coefficient of 0.312 and  $p < 0.005$ . The "Finance Factor" is ranked second with a positive impact on investment decisions of 0.250 and  $p < 0.05$ . Next is the factor "Investment Knowledge," with a path coefficient of 0.226 and  $p < 0.05$ . Finally, the factor "Corporate Image" positively impacts customers' apartment investment decisions with a path coefficient of 0.220 and  $p < 0.05$ .

**Table 5: R-square and R-square adjusted**

	R-square	R-square adjusted
Investment Decision	0.482	0.472

Source: Author compiled from SmartPLS software

The R-squared value refers to the percentage of explanation of the dependent variables through variation in the independent variables. Falk & Miller (1992) recommend that the R-squared coefficient is more significant than 0.1 for the model to be statistically valid. Table 5 shows that the R-squared coefficient of 48.2% and the adjusted R-squared coefficient of 47.2% meet the research data's expectations. The data shows that 47.2% of the dependent variables of customers' apartment investment decisions in Ho Chi Minh City are explained by 04 independent variables: investment knowledge, financial factors, location, and corporate image.

## 5. CONCLUSION

Based on data analysis results, the study has shown the positive influence of 4 independent factors on customers' apartment investment decisions in Ho Chi Minh City. The correlation coefficient and p-value analysis results also show that the model fits well. The study concludes that 4 hypotheses were accepted with the conditions. During the measurement model testing phase, no observed variables were eliminated, and full results were obtained from 18 observed factors. Next is the step of testing the structural model to check the impact of the relationships in the model.

After testing the structural model from SmartPLS software, the research results have proven that the location factor has the highest impact with a path coefficient of 0.312, corresponding to 31.2%; this shows that customers still prioritize the location of a basic project such as having connecting infrastructure, being close to utilities or having a good environment will be a factor in attracting customers to make investment decisions. Although ranked 2nd, the financial factor accounts for 25% of the impact, which shows that financial concern when deciding to invest money is a pretty important factor for implementing the current economy. Ranked third is a new factor in investment knowledge. This is a new factor in the study, so its impact is only 22.6%; this shows that customers in Ho Chi Minh City are still unfamiliar with the concept of investment knowledge, and they make decisions. The factor of corporate image ranked last with an impact of 22.2%; this proves the difficult situation of the market. In the market, the quality image of an investor or distribution business is quite a concern for intelligent investors.

## 6. MANAGERIAL IMPLICATIONS

Based on the discussion above, location is the most essential factor in making investment decisions for Ho Chi Minh City customers. To do this well, real estate businesses need to learn and carefully research potential locations with good connections and near the center, which is an advantage to attract investors. As a specific example, the current trend is that everyone prioritizes travel distance, so apartment projects located near the center, convenient for work, entertainment, and studying, are the best. Attractive location for real estate buyers and investors, these views are quite consistent with the research views of previous authors (Thanaraju et al., 2019; Nam et al., 2021).

To attract investors and promote faster investment decisions in a recovering economy, businesses need to deploy attractive financial support policies. According to research by Thanaraju & colleagues (2019), applying competitive prices along with flexible payment methods is an essential factor that helps increase the interest of individual investors. In addition, loan and mortgage support policies from the government and banks during difficult market periods also play an important role in stimulating customers' real estate investment decisions.

Regarding investment knowledge, this is an essential factor that directly affects investors' decisions. People with extensive knowledge of investment activities and how to use capital and evaluate benefits will be more confident in making decisions (Harefa et al.,

2023). To optimize this aspect, real estate businesses must provide investment analysis, cash flow solutions, or simply demonstrate the financial benefits of investing in their projects. Understanding the financial details and providing investors with a clear view of the returns and risks of each project will appeal to smart investors (Romadon, 2023).

According to Azizah (2020), the image and impression of a business play an essential role in their decision to purchase or use products. In particular, a business's reputation has a profound impact on customer trust and loyalty. To achieve this, real estate businesses today focus on building their image through specific aspects. For example, they invest in a professional, dedicated sales team and provide comprehensive customer support, providing customers with confidence in the company's professionalism and reputation. In addition, success in projects, construction progress, and complete legalities are other positive factors that help strengthen the image of the business. At the same time, in the era of technological development, promoting images online helps businesses reach and interact with customers effectively.

Above are some management implications for businesses based on the data results that the author has compiled and collected. Besides, of course, the article still has certain limitations that were realized during the process of conducting its research:

- First, the reliability of the research results is limited by conducting survey sampling according to the convenience method, so subsequent studies will need to prepare more time to conduct sampling according to this method. The probability method, with the right target audience being real investment customers, will improve the results.
- Second, referring to new factors can help diversify the model and create more unique findings, adding new values to the research. This way, management implications will be enriched and applied more widely.

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