

HOW PERCEIVED VALUE DRIVES APARTMENT PURCHASE INTENTION: AN EMPIRICAL INVESTIGATION THROUGH THE VALUE-ATTITUDE-BEHAVIOR FRAMEWORK WITH TRUST AS MEDIATOR

QUANG HUNG LE

Lecturer, Faculty of Marketing and International Business, HUTECH University.

DUY PHUONG NGUYEN*

Lecturer, Faculty of Marketing and International Business, HUTECH University. *Corresponding Author
Email: ndphuong23nqt@hutech.edu.vn

Abstract

This study aims to explore the influence of perceived value on purchasing consumers' intentions in apartments in the Vietnamese real estate market. Specifically, the paper applies the Value-Attitude-Behavior (VAB) theory model to demonstrate the mediating role of customer trust in shaping and guiding home purchasing decisions. Besides, the research methodology conducted a quantitative survey with a scale of information collection from 320 potential customers in Ho Chi Minh City. The collected data were processed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method on the SmartPLS 4.0 software, combined with the Bootstrap resampling technique. Experimental analyses show that perceived value has a very strong impact on both the purchasers' trust ($\beta = 0.621$) and their purchasing intentions ($\beta = 0.418$). Notably, the trust not only directly drives the intention to purchase an apartment ($\beta = 0.352$) but also serves as a partial mediating role ($\beta = 0.219$). Overall, the proposed model explained 61.8% of the variation in customers' intention to purchase an apartment. From the above findings, project developers and investors need to focus on building a comprehensive product value transmission strategy, rather than simply competing on price. Establishing a system that reinforces trust throughout the customer experience journey is the golden key to increasing the success rate of transactions in the current volatile market. This work contributes to filling the theoretical gap regarding home-buying behavior in emerging economies by successfully validating the VAB theoretical framework using the PLS-SEM tool. The experimental results obtained have clarified the "dual impact" of perceived value, while also providing valuable scientific evidence to help managers gain a deeper understanding of the psychological factors shaping Vietnamese consumers' decisions to own real estate.

Keywords: Perceived Value; Consumer Trust; Purchase Intention; Value-Attitude-Behavior Framework; Apartment; Vietnam.

1. INTRODUCTION

The residential real estate segment has always been considered one of the fields that requires the greatest decision-making effort from consumers, both in terms of financial aspects and psychological pressure. In emerging economies like Vietnam, this complexity is further highlighted by the pressures of rapid urbanization, the strong rise of the middle class, and the prolonged mismatch between supply and demand. In the context of the apartment segment witnessing fierce competition, deciphering the factors that truly drive customers to shift from a state of "mere interest" to the behavior of "making a purchase" has become an extremely urgent requirement for project developers (Zaheer et al., 2025; Kabir et al., 2024).

Recent studies on customer behavior show that perceived value (PV) is often considered an important precursor to purchase intention (PI). Specifically, Zeithaml (1988) also explains that value is essentially a consideration between the benefits received and the costs incurred. This relationship has been confirmed in many different industries. Specifically, when buyers believe that the value received is worth their investment, their purchase intent becomes clear (Cao et al., 2025; Muhammad & Sari, 2024). However, in the context of home buying, which has a low frequency of home purchases but high financial risks and emotional expectations, the role of perceived value needs to be considered more carefully and in more detail through empirical evidence.

Besides that, trust has also become an indispensable foundation for highly engaged decisions. Specifically, real estate transactions often come with risks associated with delivery schedules, asymmetric information, and limited product verification capabilities at the time of signing. At this point, the buyer is forced to rely on the investor's reputation to fill the information gap (McKnight et al., 2002; Karunasingha & Abeysekera, 2022).

Therefore, it can be said that trust plays a vital role in supporting buyers change the perception of favorable value into actual purchase behavior (Zaheer et al., 2025; Nugroho & Amalia, 2025). Although this topic has received much attention, there are still significant theoretical gaps. Most current studies often separate perceived value and trust individually rather than placing them within an interactive whole (Sakulsinlapakorn, 2023; Limakrisna, 2023). Especially, the mechanism through which trust plays an important role in the relationship between value and purchase intention has not yet been thoroughly explored in the housing sector. This study was created to fill those gaps by applying the VAB framework, helping to clarify the pathway from value perception to attitude and belief, and finally to purchasing behavior.

This study realizes four core objectives: (1) examine the direct impact of perceived value on purchase intent; (2) measure the effect of perceived value on beliefs; (3) identify the role of belief in behavioral intent; and (4) clarify the trusted intermediary mechanism in this overall relationship. To explore the model of combining VAB, perceived value, trust, and apartment buying behavior in the real estate market in emerging areas. Through this, the study also contributes to practical management implications for real estate businesses in improving business efficiency.

2. THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

2.1 The Value-Attitude-Behavior (VAB) Framework

The VAB theoretical framework explains how consumers purchase products in stages (Homer & Kahle, 1988). Specifically, purchasers' actions are positively influenced by their attitudes and the values they perceive from the product. Rokeach (1973) also argues that these values are like profound mental rules that help us make choices every day. Today, researchers have extended this model to study in many areas, such as how people buy eco-friendly goods (Sheikh et al., 2025) or book luxury hotels (Lin et al., 2025). In this study, the authors apply the VAB model to real estate to explore more VAB context in

housing buying behavior. First, the “value” part is how buyers evaluate the value of the property. Next, trust is the key link that turns a good impression into a real purchase plan, so that, the “attitude” part is trust. Finally, the “behavior” part is the actual decision to purchase an apartment. This model works perfectly here because it shows why trust is so important when people make big, stressful financial choices like purchasing a home (Sheikh et al., 2025; Wu & Huang, 2023).

2.2 Perceived Value

In consumer behavior research, perceived value (PV) is commonly understood as the weighing of benefits against costs. Zeithaml (1988) defines perceived value as the overall evaluation by consumers of the utility of a product based on the perceived trade-off between what benefits are received and sacrifices made. This view highlights an important point: value is not an inherent attribute of the product itself, but a subjective perception formed through the consumer’s evaluation process during the exchange process. Building on this view, Sheth et al. (1991) argue that consumers evaluate purchases through various aspects, including functional, social, emotional, perceptual, and conditional value. This perspective reflects how people actually make purchases: they rarely rely on a single indicator, instead choosing to balance diverse and sometimes competing priorities depending on context and individual priorities. Such a multidimensional view is particularly relevant in the apartment market, where purchasers must weigh financial, functional, and symbolic considerations at the same time

Additionally, Sweeney & Soutar (2001) developed the PERVAL scale, categorizing perceived values into three main aspects: functional value, emotional value, and social value. Due to its flexibility, this scale has become a highly reliable standard for measuring consumer perception across various industries. In the context of this research, we consider perceived value as a comprehensive, unified assessment rather than breaking it down into individual parts. More clearly, when deciding to buy an apartment, a significant, life-changing transaction, consumers naturally integrate price, construction quality, emotional resonance, and social prestige into a single comprehensive evaluation. Therefore, this approach is particularly suitable for the real estate sector, where buyers must synthesize a large amount of complex information before making the final purchase decision (Kabir et al., 2024; Sakulsinlapakorn, 2023).

The application of perceived value theory in the residential real estate sector requires fine-tuning, as owning an apartment is completely different from purchasing regular consumer goods. The decision to purchase real estate is often infrequent, requiring a significant financial commitment and usually accompanied by delays in delivery time. Moreover, buyers do not only evaluate an apartment in purely physical terms; they consider the location, construction quality, and the developer’s service reputation as a unified value package (Zaheer et al., 2025; Kabir et al., 2024). It is these specific characteristics that make the valuation process more complex, as consumers must simultaneously consider multiple aspects: from functional value (area, amenities, connectivity) to emotional value (prospects of a future lifestyle and stability). Additionally,

social value also plays an important role, as owning real estate in prime locations often reflects the owner's status and personal identity.

Empirical studies have reinforced this multifaceted perspective. For example, Sakulsinlapakorn (2023) points out that first-time homebuyers in Bangkok are not only concerned with practical factors but are also strongly influenced by social norms and personal aspirations. Similarly, Zaheer et al. (2025) found that perceived value is closely related to investment decisions on online real estate platforms, where both financial returns and the reputation of the investor are considered. In the scope of this study, perceived value is identified as the starting point of the decision-making process. This is the result of the overall evaluation that the buyer forms after analyzing the various aspects of the project. This evaluation then serves as the foundation for building trust and ultimately driving purchase intention within the VAB model framework.

2.3 Consumer Trust

In apartment markets, trust becomes salient precisely because buyers must commit before many promises can be fully verified. Construction progress, legal completion, handover quality, and post-sale obligations often remain uncertain at the time of purchase. Under such conditions, trust is more than a favorable impression of the developer; it is a judgment that the developer is competent, reliable, and likely to honor commitments over time. This view is consistent with McKnight et al. (2002), who frame trust around competence, benevolence, and integrity, and with Mayer et al. (1995), who link trust to the willingness to accept risk. Morgan and Hunt (1994) further suggest that trust is built gradually through transparency, prior experience, and repeated signals of credibility.

This issue is especially relevant in emerging markets such as Vietnam, where buyers may face delayed projects, uneven disclosure, and legal procedures that are difficult to assess independently. In such a setting, trust often works as an early filter: before comparing amenities or price, households first ask whether a project is believable. Although trust is widely discussed in marketing and e-commerce, evidence from housing remains comparatively limited. Existing studies nonetheless point in a similar direction. Nugroho and Amalia (2025) show that developer reputation influences home purchase decisions in Indonesia, while Limakrisna (2023) highlights the mediating role of trust in real estate decision-making. Adriyanti and Hardjono (2025) report related evidence in co-living, where reputation-based trust strengthens booking intention.

For this reason, the present study does not position trust as a mere statistical bridge between perceived value and purchase intention. It treats trust as the attitudinal mechanism that explains why an attractive project may still fail to convert interest into commitment. A buyer may appreciate location, price, or amenities and still hesitate if the developer's credibility is in doubt. That hesitation is familiar in the Vietnamese apartment market, particularly in off-plan transactions. Accordingly, within the VAB framework, trust is conceptualized as a key attitudinal link through which favorable value perceptions can be translated into a stronger intention to purchase an apartment.

2.4 Perceived Value and Purchase Intention

Perceived value is often understood as the overall consideration of consumers regarding the usefulness of a product or service, based on the trade-off between the benefits received and the costs incurred (Zeithaml, 1988). Continuing this perspective, Sweeney and Soutar (2001) specified PV through the PERVAL scale, asserting that it is a multidimensional structure comprising aspects: functional (quality and price), emotional (psychological reactions), and social (self-image enhancement).

In fact, many empirical studies have demonstrated the crucial influence of perceived value on shopping intentions across various fields. For example, when examining the influence of virtual influencers, Cao et al. (2025) found that the value derived from information, entertainment, and encouragement is the main driver motivating consumer interaction. From another perspective, Muhammad and Sari (2024) clarify the mediating role of PV, showing that product quality can only be transformed into a strong purchase intention when consumers truly perceive the value it brings. In the real estate segment, property attributes do not directly influence but often do so through the "lens" of perceived value to sway purchasing decisions (Sakulsinlapakorn, 2023) or investment intentions on online platforms (Zaheer et al., 2025).

H1: Perceived value has a significant positive effect on apartment purchase intention.

2.5 Perceived Value and Trust

Trust is often understood as a multidimensional psychological state, reflecting consumers' belief in the benevolence, integrity, and competence of their partners (McKnight et al., 2002). In the field of consumer behavior, trust plays a crucial role in minimizing uncertainty and perceived risk, thereby promoting more positive behavioral responses (Karunasingha & Abeysekera, 2022). Instead of appearing immediately, trust is often gradually built through a process of repeated positive evaluations, ultimately forming stable expectations toward the product or service provider.

From this perspective, perceived value is the key source of those evaluative experiences. When consumers perceive the benefits of a product to outweigh the costs, accompanied by positive emotions and social acceptance, they are more likely to trust the reputation and goodwill of the supplier. Experimental evidence has reinforced this connection. For example, Wu and Huang (2023) indicate that the dimensions of functional, emotional, and social value significantly enhance customer trust in livestream e-commerce, thereby promoting the intention to continue shopping. Similarly, Mizukoshi (2025) also emphasizes perceived value as an important precursor to trust in brand-related behaviors. This relationship becomes particularly important in the real estate sector, where delays in product delivery and information asymmetry turn trust into a central mechanism that helps transform perceived value into actual purchasing decisions.

H2: Perceived value has a significant positive effect on consumer trust.

2.6 Trust and Purchase Intention

The relationship between trust and purchase intention is a classic topic in consumer behavior research. In essence, trust acts as a “shock absorber” for perceived risks, a factor that often causes customers to hesitate before making high-value purchasing decisions. When the level of trust is reinforced, consumers will feel more at ease and confident during the transaction process (Kim et al., 2025; Aslan, 2023).

Many empirical studies have demonstrated the consistency of this relationship. For example, Karunasingha and Abeysekera (2022) affirm that trust in social media marketing campaigns has a distinctly positive impact on customer behavior. Similarly, Zeqiri et al. (2023) point out that trust is a driving force behind repurchase intentions in e-commerce, while Adriyanti and Hardjono (2025) also report equivalent results for co-living booking decisions.

In the real estate sector, the role of trust becomes even more crucial due to the nature of high asset values and the long-term impact on personal finances. The study by Nugroho and Amalia (2025) in Indonesia, as well as the findings of Limakrisna (2023), have demonstrated the strong influence of trust on housing ownership decisions. In the Vietnamese market, this issue is more urgent than ever. With the habit of transaction by progress (purchasing houses under construction), customer trust in the developer's reputation and product quality is the decisive factor leading to the contract-signing behavior.

H3: Consumer trust has a significant positive effect on apartment purchase intention.

2.7 The Mediating Role of Trust

The VAB model indicates that attitude plays a crucial mediating role in the relationship from value to behavior. In the scope of this study, trust is identified as the key attitudinal factor connecting perceived value and purchase intention. Specifically, when consumers identify superior functional, emotional, and social values from an apartment project, they are likely to establish stronger trust in the investor and the product. It is this resonance of trust that will strengthen the purchase intention.

This theoretical foundation has received support from numerous empirical studies. For example, Wu and Huang (2023) demonstrated that trust plays a fully mediating role in the correlation between perceived value and the intention to continue shopping in the e-commerce sector. Similarly, Zeqiri et al. (2023) also affirm the importance of trust as a mediating variable regulating the relationship between perceived value and repurchase intention.

Although this relationship has not yet been widely exploited in the real estate sector, its urgency is undeniable. Due to the nature of real estate transactions, which often come with high financial risks, a particularly high level of trust from customers is required. Therefore, trust is expected to play a crucial intermediary role, transforming initial perceived values into actual purchasing decisions (Zaheer et al., 2025; Kabir et al., 2024).

H4: Consumer trust significantly mediates the relationship between perceived value and apartment purchase intention.

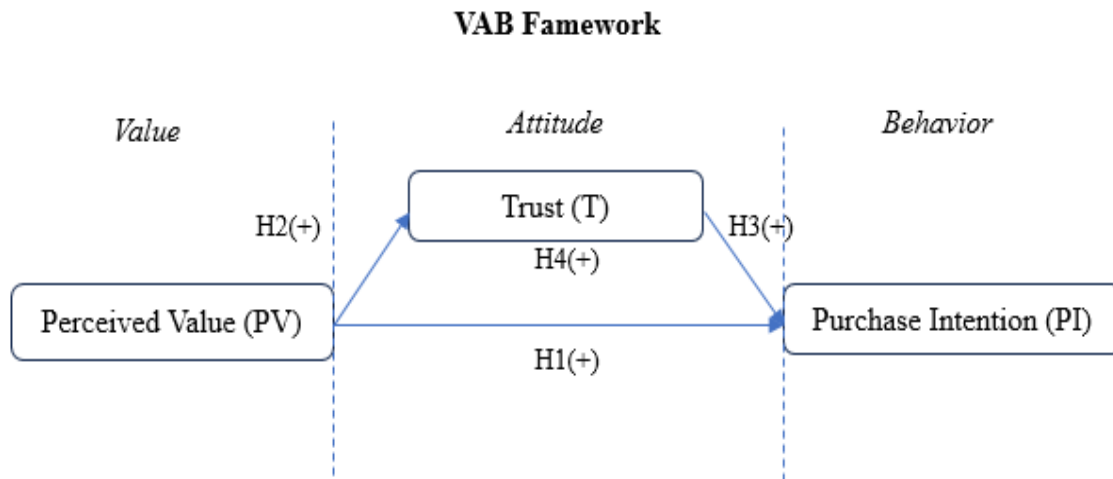


Figure 1: Proposed Research Model

3. METHODOLOGY

3.1 Research Design and Sampling

The study was conducted using a mixed-methods design, employing a self-administered structured questionnaire to collect data from customers intending to purchase apartments in Ho Chi Minh City from January to March 2026. The choice of Ho Chi Minh City as the research area stems from its status as Vietnam's most dynamic real estate market, where the characteristics of a developing housing market are clearly evident. Through the purposive sampling method, the authors focused on individuals who have researched or intended to transact in apartments within the past 12 months. The results yielded 320 valid responses out of a total of 350 distributed questionnaires (a rate of 91.4%), and this sample size fully meets the minimum standards for PLS-SEM analysis according to the recommendation of Hair et al. (2019) regarding the rule of at least 10 observations per observed variable.

Regarding demographic characteristics, the survey sample shows a clear focus on the younger and more educated customer group, accurately reflecting the potential customer segment of the current apartment market. Specifically, men slightly outnumber women with a rate of 54.7%, while the average age of respondents is 33.2, with the majority falling within the working age group of 25 to 45. The educational level of the surveyed individuals is relatively high, with 61.2% holding a university degree or higher. In terms of economic conditions, the most commonly recorded household income level is from 15 to 30 million VND/month (equivalent to 600-1,200 USD), accounting for 58.4% of the total sample. These parameters create a highly representative database, providing strong support for analyzing real estate consumption behaviors and trends in the region.

3.2 Measurement Instruments

The concepts in the research model are inherited from previous reputable studies and are flexibly adjusted to fit the specific context of the Vietnamese real estate market. All observed variables were measured using a 5-point Likert scale, with response options ranging from 1 (Strongly disagree) to 5 (Strongly agree). To ensure semantic and stylistic accuracy, the authors used the back-translation technique to translate the original scales from English to Vietnamese before conducting the official survey.

Specifically, the concept of perceived value is measured based on 5 observed variables derived from the studies of Zeithaml (1988) and Sweeney and Soutar (2001). This scale focuses on how customers balance the benefits received and the costs incurred (for example: “This apartment provides value commensurate with the investment made”). For the Trust variable, the study uses 5 adapted items from McKnight et al. (2002) and Karunasingha and Abeysekera (2022), covering aspects of the developer's competence, benevolence, and integrity (e.g., “I trust the developer will deliver the apartment as promised”). Finally, purchase intention is assessed through 4 observed variables from Kabir et al. (2024), reflecting the likelihood of performing the purchase behavior in the future (e.g., “I intend to own this apartment in the near future”).

3.3 Analytical Approach

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis was conducted with SmartPLS 4.0 (Ringle et al., 2022). PLS-SEM was chosen because it is suitable for prediction-oriented studies. It also works well with smaller sample sizes. In addition, it can handle complex models (Hair et al., 2019).

The analysis was carried out in two steps. First, the measurement model was tested. Reliability and validity were examined. Second, the structural model was evaluated. This step focused on path coefficients, explanatory power, and mediating effects. The bootstrapping method was used to test significance. A total of 5,000 subsamples were generated. A 95% bias-corrected confidence interval was applied to assess the mediation effect.

Table 1: Sample Demographic Profile

Category	Group	Frequency	Percentage (%)
Gender	Male	175	54.7
	Female	145	45.3
Age	25-34	152	47.5
	35-44	118	36.9
	45+	50	15.6
Education	Below Bachelor's	124	38.8
	Bachelor's	143	44.7
	Postgraduate	53	16.5
Monthly Household Income	< VND 15M	58	18.1
	VND 15-30M	187	58.4
	> VND 30M	75	23.5

Source: Survey data

4. RESULTS

4.1 Measurement Model

The reliability and validity of the measurement model were verified based on the guidelines of Hair et al. (2019). Overall, the statistical results indicate that the measurement system is of good quality, fully meeting the stringent requirements of data analysis.

The data in Table 2 shows that the factor loadings of all observed variables range from 0.763 to 0.851, exceeding the minimum threshold of 0.70. This confirms the stability and reliability of the indicators. In addition, the internal consistency of the measurement constructs is also ensured with Cronbach's alpha coefficients ranging from 0.874 to 0.891, along with composite reliability (CR) ranging from 0.912 to 0.921. Convergent validity also meets the requirements, with the AVE index ranging from 0.619 to 0.631, higher than the expected level of 0.50.

Regarding discriminant validity, the test results through the HTMT index show that all values are below 0.85, with the highest level only reaching 0.741, demonstrating a clear distinction between the research concepts. This conclusion is also consistent with the results from the Fornell-Larcker test, where the square root of the AVE for each construct is always greater than the correlation coefficients between them. Finally, to control for common method bias, the study conducted Harman's single-factor test. The results show that the first factor explains only 28.7% of the total variance, much lower than the 50% threshold, indicating that this bias is not a significant issue in the study.

Table 2: Measurement Model Results

Construct	Items	Loadings (range)	α	CR	AVE	HTMT (max)
Perceived Value (PV)	PV1–PV5	0.763-0.812	0.874	0.912	0.619	0.741
Trust (T)	T1–T5	0.763-0.851	0.891	0.921	0.631	0.740
Purchase Intention (PI)	PI1–PI4	0.771-0.843	0.874	0.912	0.619	

Note: α = Cronbach's alpha; CR = Composite Reliability; AVE = Average Variance Extracted; HTMT = Heterotrait-Monotrait ratio (max value relative to PI). All values meet recommended thresholds (α , CR > 0.70; AVE > 0.50; HTMT < 0.85).

4.2 Structural Model

The structural model is evaluated through path coefficients, bootstrapping results (with 5,000 resamples), R^2 values, and effect size (f^2). Overall, the model demonstrates a fairly good explanatory power, accounting for 52.4% of the variance in the Trust variable and 61.8% for Purchase Intention. According to Cohen's (1988) standards, these value levels reflect explanatory power from medium to strong.

The test results show that all proposed hypotheses are supported by the empirical data. Specifically, perceived value has a positive and significant impact on purchase intention (H1: $\beta = 0.418$, $p < 0.001$). Specifically, this variable also shows a very strong influence on trust (H2: $\beta = 0.621$, $p < 0.001$), which is also the most robust relationship in the model

with a large effect size ($f^2 = 0.631$). At the same time, trust also plays a significant role in driving purchase intention (H3: $\beta = 0.352$, $p < 0.001$), reaffirming the importance of customer trust in the decision-making process.

Mediation analysis provides deeper insights into the mechanism of action. The results show that the indirect effect of perceived value on purchase intention through the mediator trust is statistically significant ($\beta = 0.219$, 95% ci [0.142, 0.301], $p < 0.001$). However, since the direct effect remains significant even after the presence of the mediating variable, the study concludes that trust plays a partial mediating role. With a VAF index of 34.4%, it can be affirmed that the mediating role of trust is significant and practically meaningful, although it is not the only pathway of influence.

Table 3: Structural Model Results and Hypothesis Testing

H	Path	β	t-stat	p-value	95% CI	Result
H1	PV \rightarrow Purchase Intention	0.418	7.312	< 0.001	[0.301, 0.535]	Supported
H2	PV \rightarrow Trust	0.621	12.481	< 0.001	[0.528, 0.714]	Supported
H3	Trust \rightarrow Purchase Intention	0.352	5.974	< 0.001	[0.234, 0.470]	Supported
H4	PV \rightarrow Trust \rightarrow PI	0.219	5.612	< 0.001	[0.142, 0.301]	Supported (partial)
R^2 (Trust) = 0.524 and R^2 (Purchase Intention) = 0.618						

Note: β = standardized path coefficient; t-statistics based on 5,000 bootstrap subsamples; 95% CI = bias-corrected confidence interval.

5. DISCUSSION

5.1 Perceived Value and Purchase Intention

The experimental results supported all the proposed hypotheses. Notably, perceived value has been confirmed as a factor with a positive and direct impact on purchase intention (H1: $\beta = 0.418$, $p < 0.001$). This finding is entirely consistent with previous studies in various contexts (Cao et al., 2025; Muhammad & Sari, 2024; Akkaya, 2021), confirming that when consumers perceive superior value, their willingness to make a purchase decision increases. In the apartment market in Vietnam, where purchasing a house is a complex decision intertwined with many factors such as price, location, amenities, and the developer's reputation, perceived value acts as an "efficient shortcut" in decision-making. Instead of getting bogged down in evaluating every small detail, customers often form an overall perception of value to guide their final decision.

A deeper analysis shows that both rational and emotional aspects play significant roles in this process. While functional value (quality, utility, long-term usability) is the most direct motivation, reflecting the practical nature of real estate transactions, emotional value (peace of mind, a sense of stability, personal satisfaction) also demonstrates a strong influence. This implies that an apartment is not only considered a material asset but also a "future home". Especially, the relationship between perceived value and trust (H2: $\beta = 0.621$, $p < 0.001$) is noted to be the strongest in the model with a very large effect size ($f^2 = 0.631$). Trust, in turn, continues to drive Purchase Intention (H3: $\beta = 0.352$, $p < 0.001$), playing a crucial intermediary role.

The results of the mediation role test show that the indirect effect of perceived value on purchase intention through trust is statistically significant ($\beta = 0.219$, $p < 0.001$). However, since the direct effect remains significant, the study concludes that trust plays a partial mediating role. With a VAF index of 34.4%, it can be affirmed that customer trust serves as a meaningful bridge, helping to transform positive perceptions of value into concrete actions in the real estate market.

5.2 Perceived Value and Trust

The relationship between perceived value and trust (H2: $\beta = 0.621$, $p < 0.001$) stands out as the most significant highlight in the research model. With the largest impact coefficient and outstanding influence scale ($f^2 = 0.631$), this result not only reinforces existing theories (Wu & Huang, 2023; Mizukoshi, 2025) but also extends the discussion to the real estate sector. From a theoretical perspective, trust should not be considered a fixed or pre-existing factor from the outset. Instead, it is a gradual development process based on the continuous evaluation of customers regarding the value they receive. When a project meets the functional requirements well, creates positive emotional experiences, and elevates the personal image of the homeowner, customers begin to form trust in the developer's competence and integrity.

Delving into the constituent components, emotional value plays a crucial role in shaping trust ($\beta = 0.391$). This suggests that trust is not solely based on rational calculations of quality or price, but is also strongly influenced by psychological feedback. When customers feel secure, respected, and emotionally satisfied, they are more likely to place their trust in the project. Emotional connection helps reduce ambiguity and creates a sense of psychological safety – a vital factor in high-value decisions such as purchasing a house. Therefore, trust is the result of the resonance between cognitive evaluation and emotional experience. For real estate developers, merely focusing on construction quality is not enough; creating meaningful and positive experiences is the key to building sustainable trust from customers.

Finally, the results of the mediation test show that the indirect effect of Perceived Value on Purchase Intention through trust is statistically significant ($\beta = 0.219$, $p < 0.001$). However, since the direct effect remains significant, the study concludes that Trust plays a partial mediating role. With a VAF index of 34.4%, it can be affirmed that customer trust serves as a meaningful bridge, helping to transform positive perceptions of value into concrete actions in the real estate market.

5.3 Trust and Purchase Intention, and the Mediation Effect

The role of Trust continues to be affirmed through its direct impact on Purchase Intention (H3: $\beta = 0.352$, $p < 0.001$) and its mediating role in the model (H4: indirect effect = 0.219, $p < 0.001$). This result shows a dual impact mechanism: perceived value not only directly shapes purchase intention but also indirectly reinforces that intention through the building of trust. From a theoretical perspective, this mechanism reflects the intertwining of cognitive and emotional components in the attitude formation process (Homer & Kahle,

1988). Customers not only rely on rational calculations but also on personal beliefs and feelings to make decisions.

In fact, this finding is of great significance to real estate developers. A project with high perceived value alone may still not be enough to drive purchasing behavior if it lacks the connecting thread of trust. This is especially true in the context of a market where there are still many concerns about transparency, project progress, or the execution capability of the investors. On the contrary, even when perceived value is moderate, a solid foundation of trust can still create strong purchasing motivation. Therefore, trust is the “catalyst” that amplifies the impact of core values on customer decisions, and neglecting this factor will lead to a one-sided view of homebuyer behavior.

6. MANAGERIAL IMPLICATIONS

6.1 Investing in multidimensional value communication

In reality, real estate marketing campaigns still tend to overemphasize rational, functional aspects such as price, location, and specifications. Although these are fundamental factors, research results show that they are not enough to convert into actual purchase intentions. Customers, especially the group of young urban residents, respond very strongly to emotional and social values. They are not only interested in what the apartment offers but also in the emotions it evokes and how it reflects their personal identity. Therefore, developers should go beyond pure technical information to build a richer value message. Specifically, the investors need to provide model house designs that simulate real living experiences, build stories about the resident community, and share genuine feelings from property owners. This helps customers connect more deeply with the project on a psychological level.

6.2 Building Trust as a Core Strategy

Another important lesson is that trust does not naturally emerge but must be actively nurtured through support from investors. In a market where legal and progress concerns still exist, building trust should be considered a central strategy rather than just a supplementary factor. The practice of this requires absolute transparency regarding project progress, providing clear legal documentation, and leveraging valuation certificates from reputable third parties. In addition, payment mechanisms that protect buyers’ rights, such as escrow accounts, can also make a significant difference. At the same time, the sales team needs to be guided to engage in direct dialog and satisfactorily address customer inquiries instead of avoiding sensitive issues.

6.3 Leveraging customer experience to reinforce trust

The research results highlight the role of emotional feedback in shaping trust. This implies that customer experience is not just a simple sales support activity but also an essential part of the trust-building process. When customers feel comfortable and confident throughout the interaction process with the project, they will find it easier to make the final decision. Specifically, businesses can promote this by investing in technological tools

such as virtual reality (VR) to help customers vividly envision their future homes, or by organizing community events that focus on lifestyle orientation. These experiences make the project feel more "real" and reduce psychological barriers related to uncertainty.

6.4 Designing the customer journey around value and trust

Finally, the research suggests that both perceived value and trust need to be managed throughout the entire customer journey. In the initial approach phase, communication needs to focus on highlighting core values to attract attention. When customers move to the consideration stage, the focus needs to shift to building trust through transparency of information and legal support. Even after the customer has committed, regularly updating progress and maintaining consistent communication channels remain vital to sustaining long-term trust. This journey-based approach helps reduce hesitation and maximize the ability to convert purchase intentions into actual market transactions.

7. CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH

7.1 Conclusion

This study has verified the applicability of the VAB theoretical framework in explaining the intention to purchase apartments in a developing market like Vietnam. Thru data from 320 potential customers in Ho Chi Minh City and analysis using the PLS-SEM technique, the results confirm that perceived value plays a central role in shaping both trust and purchase intention. Specifically, functional, emotional, and social values all positively contribute to the buyer's project evaluation process. At the same time, trust has been confirmed as a factor that directly influences purchase intention and partially mediates the relationship between perceived value and this intention. With the ability to explain 61.8% of the variation in purchase intention, the model has reflected most of the key aspects in the decision-making process of customers in the real estate market.

In terms of theoretical contributions, the research brings three core values. First, the successful application of the VAB framework to the residential real estate sector, which has received less attention compared to retail or e-commerce, has expanded the scope of consumer behavior theory. Secondly, the study clarifies the role of perceived value as an important precursor to establishing trust, especially in high-risk contexts such as large asset transactions. Thirdly, the results show that the partial mediating mechanism of trust highlights the importance of considering both direct and indirect impacts when analyzing customer psychology in the housing sector.

7.2 Limitations

Although the study achieved its set objectives, it still has certain limitations. First of all, the use of a cross-sectional research design means that the results only reflect relationships at a specific point in time, without closely tracking changes in customer perceptions and intentions through the fluctuating phases of the market. Second, the sampling scope is limited to Ho Chi Minh City, which may reduce the generalizability of the results to other geographical areas with different cultural and market characteristics.

Thirdly, the current research model does not take into account some potential factors, such as perceived risk, income differences, generational characteristics, or the brand strength of the investor. Finally, the study focuses on purchase intention rather than actual purchase behavior, which may be influenced by various other objective barriers after the survey phase.

7.3 Future Research Directions

Based on the aforementioned limitations, future research can be expanded in several directions. Longitudinal study designs should be prioritized to capture the progression of value and trust throughout the journey from the initial inquiry to the contract signing. In terms of geographical scope, expanding the survey to major cities such as Hanoi and Da Nang, or comparing different segments of apartments (affordable, mid-range, and luxury),s will help increase the representativeness of the conclusions.

In addition, integrating additional moderating variables such as perceived financial risk, first-time homebuyer experience, or generational differences (Gen Z vs. Millennials) will help build a more comprehensive picture of buyer behavior. In the post-pandemic context, the role of digital platforms (such as virtual reality and online marketplaces) in shaping values and trust is also a promising topic. Finally, exploring additional mediating or moderating factors, such as brand image or community identity awareness, will effectively refine and expand the current theoretical model.

Acknowledgements

The authors would like to express their sincere appreciation to HUTECH University for their valuable support, feedback, and contributions to this research. All errors or omissions remain the authors' own responsibility.

Funding

This research received no external funding

No Conflict of Interest Declaration

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper

References

- 1) Adriyanti, S., & Hardjono, R. K. (2025). Reputation, trust, price consciousness, and perceived value of guest booking intention: A study of co-living users. *Economic Military and Geographically Business Review*, 2(2), 124–139. <https://doi.org/10.61511/emagrap.v2i2.2025.1214>
- 2) Akkaya, M. (2021). Understanding the impacts of lifestyle segmentation & perceived value on brand purchase intention: An empirical study in different product categories. *European Research on Management and Business Economics*, 27(3), 100155. <https://doi.org/10.1016/j.iedeen.2021.100155>
- 3) Aslan, H. (2023). The influence of halal awareness, halal certificate, subjective norms, perceived behavioral control, attitude and trust on purchase intention of culinary products among Muslim costumers in Turkey. *International Journal of Gastronomy and Food Science*, 32, 100726. <https://doi.org/10.1016/j.ijgfs.2023.100726>

- 4) Cao, N., Isa, N. M., Perumal, S., & Chen, C. (2025). Perceived value, consumer engagement, and purchase intention in virtual influencer marketing: The role of source credibility and generational cohort. *Journal of Theoretical and Applied Electronic Commerce Research*, 20(2), 150. <https://doi.org/10.3390/jtaer20020150>
- 5) Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum.
- 6) Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- 7) Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- 8) Homer, P. M., & Kahle, L. R. (1988). A structural equation test of the value-attitude-behavior hierarchy. *Journal of Personality and Social Psychology*, 54(4), 638–646. <https://psycnet.apa.org/doi/10.1037/0022-3514.54.4.638>
- 9) Kabir, S., Jamal, Z. B., & Kairy, B. P. (2024). How much to invest for house purchase? The consumer purchase intention perspective of real estate investment decision. *International Journal of Housing Markets and Analysis*, 17(4), 881–903. <https://doi.org/10.1108/IJHMA-10-2022-0151>
- 10) Karunasingha, A., & Abeysekera, N. (2022). The mediating effect of trust on consumer behavior in social media marketing environments. *South Asian Journal of Marketing*, 3(2), 135–149. <https://doi.org/10.1108/SAJM-10-2021-0126>
- 11) Kim, J., Kim, M., & Lee, S. M. (2025). Unlocking trust dynamics: An exploration of playfulness, expertise, and consumer behavior in virtual influencer marketing. *International Journal of Human-Computer Interaction*, 41(1), 378–390. <https://doi.org/10.1080/10447318.2023.2300018>
- 12) Limakrisna, N. (2023). An analysis of factors influencing reliance and purchasing decision (Case study on real estate business in Indonesia). *International Journal of Economics, Business and Management Research*, 7(7), 109–120. <https://doi.org/10.51505/IJEBMR.2023.7708>
- 13) Lin, X., Konar, R., & Sthapit, E. (2025). Exploring factors affecting consumers' revisit intention towards luxury hotels in the post-pandemic era. *Tourism and Hospitality Research, OnlineFirst*. <https://doi.org/10.1177/14673584251409573>
- 14) Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review*, 20(3), 709–734. <https://doi.org/10.5465/amr.1995.9508080335>
- 15) McKnight, D. H., Choudhury, V., & Kacmar, C. (2002). Developing and validating trust measures for e-commerce: An integrative typology. *Information Systems Research*, 13(3), 334–359. <https://doi.org/10.1287/isre.13.3.334.81>
- 16) Mizukoshi, K. (2025). Exploring the effects of trust and perceived values on consumer brand-related activities (COBRAs): A study of LINE and Facebook users in Japan. *Journal of Marketing Analytics*. <https://doi.org/10.1057/s41270-025-00405-7>
- 17) Morgan, R. M., & Hunt, S. D. (1994). The commitment-trust theory of relationship marketing. *Journal of Marketing*, 58(3), 20–38.
- 18) Muhammad, I. P., & Sari, L. (2024). The effect of perceived quality on purchase intention with mediation of perceived value at RevoU Indonesia. *WORLD*, 24(2), 1454–1476.
- 19) Nugroho, J., & Amalia, I. W. (2025). The influence of design product and trust on home purchase decision at The Daara Exclusive Residence. *Jurnal Akuntansi dan Bisnis*, 11(01), 15–24. <https://doi.org/10.47686/jab.v11i01.786>

- 20) Park, C.-I., & Namkung, Y. (2024). Consumer values, attitudes, and behavior towards plant-based alternatives. *Foods*, 13(16), 2561. <https://doi.org/10.3390/foods13162561>
- 21) Ringle, C. M., Wende, S., & Becker, J.-M. (2022). SmartPLS 4. SmartPLS GmbH. <https://www.smartpls.com>
- 22) Rokeach, M. (1973). The nature of human values. *Free Press*.
- 23) Sakulsinlapakorn, K. (2023). The roles of reference group towards the first-time homepurchasers' purchase decision of wellness real estate in Bangkok, Thailand. *Asian Journal of Business Research*, 13(3). <https://doi.org/10.14707/ajbr.230159>
- 24) Sheikh, A. A., Yousaf, M. F., Alshuaibi, M. S., Tariq, B., Durrani, S., Hameed, I., ... & Badawy, M. (2025). Modeling a value-attitude-behavior framework and personality traits: Examining consumers' green purchase behavior for environmentally friendly technology products. *Discover Sustainability*, 6(1), 779. <https://doi.org/10.1007/s43621-025-01605-y>
- 25) Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, 22(2), 159–170. [https://doi.org/10.1016/0148-2963\(91\)90050-8](https://doi.org/10.1016/0148-2963(91)90050-8)
- 26) Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: The development of a multiple item scale. *Journal of Retailing*, 77(2), 203–220. [https://doi.org/10.1016/S0022-4359\(01\)00041-0](https://doi.org/10.1016/S0022-4359(01)00041-0)
- 27) Wu, Y., & Huang, H. (2023). Influence of perceived value on consumers' continuous purchase intention in live-streaming e-commerce—Mediated by consumer trust. *Sustainability*, 15(5), 4432. <https://doi.org/10.3390/su15054432>
- 28) Zaheer, K., Mumtaz, T., Fatima, T., Kamran, M., & Alharthi, M. (2025). Perceived risk & intention to invest through online real estate sites. *Real Estate Management and Valuation*, 33(2), 55–68.
- 29) Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing*, 52(3), 2–22.
- 30) Zeqiri, J., Ramadani, V., & Aloulou, W. J. (2023). The effect of perceived convenience and perceived value on intention to repurchase in online shopping: The mediating effect of e-WOM and trust. *Economic Research - Ekonomska istraživanja*, 36(3). <https://doi.org/10.1080/1331677X.2022.2153721>
- 31) Zhao, X., Lynch, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *Journal of Consumer Research*, 37(2), 197–206. <https://doi.org/10.1086/651257>