

CHAPTER FIVE

DISCUSSION, CONCLUSIONS, AND RECOMMENDATIONS

This chapter presents (1) a summary of the study, (2) a summary of the findings, (3) discussions of the findings, (4) conclusions, and (5) recommendations for further research.

5.1 SUMMARY OF THE STUDY

This study was conducted to investigate the decision making factors - price, location, marketing and promotion, facilities, and trustworthiness of the company - influencing consumers' behavior of buying condominiums in Bangkok among people of different genders, marital status and incomes. Also, this study was conducted to find out the relationship between the consumers' behavior of buying a condominium and their demographic factors, i.e., gender, marital status and income.

The study population in this study was 110 staff members who were working in Bangkok around Paholyothin road and Rajburana road. They were selected by using stratified random sampling. The research instrument of this study was a questionnaire to measure consumers' decision making of the respondents towards the aspect of decision making factors.

5.2 SUMMARY OF THE FINDINGS

The results of the study could be summarized as follows:

5.2.1 Results of general information of respondents

The results indicated that the gender of the respondents was slightly different between male (47.3%) and female (52.7%).

Their average ages were 29.1 years old, whereas the minimum and maximum age was 21 and 56 years old respectively.

Moreover, almost 40% of them graduated with a master's degree, whereas the rest of them graduated with a bachelor's degree.

Most of the respondents were single, approximately six times more than those married (85.5%:14.5%) so 90% of them didn't have any children.

When asked about their monthly income, the majority of the respondents' monthly income was between 20,000 and 50,000 baht approximately 76.4%, whereas 18.2% and 5.5% of the respondents had monthly income more than 50,000 baht and less than 20,000 baht respectively.

About their current residential type, the result indicated that detached homes, townhouse and apartment were the majority of residential type approximately 27.3%, 23.6% and 20% respectively. Moreover, 50% of the respondents still live with their parents.

About their current residential location, the result indicated that central Bangkok, south Bangkok and north Bangkok was the majority of current residential location approximately 23.6%, 19.1% and 17.3% respectively. However, south Bangkok was the majority of current workplace location, approximately 80%.

5.2.2 Results of Respondents' Decision Making towards Aspect of Decision Making Factors

Research Question 1: Among aspects of decision making factors - price, location, marketing and promotion, facilities, and trustworthiness of the company - which one influences consumers' behavior on buying condominiums in Bangkok the most and the least?

The results of the study indicated that the trustworthiness of the company (4.11) was the most important factor influencing consumers' behavior on buying condominiums in Bangkok. The majority of the respondents strongly agreed that the legal contract between company and them (4.35), company profile (4.25) and company certificate (4.22) were the most important sub-factors of the trustworthiness of the company factor considered for their decision making respectively. However, the authorized capital was the least important sub-factor (3.75) influencing consumers' behavior of buying condominiums in Bangkok in terms of the trustworthiness of the company factor.

In addition, most of them stated that facilities (4.08) were the second most important factor which influenced their decision making on buying condominiums in Bangkok. The majority of the respondents answered that the security systems such as 24-hour security guards and CCTV (4.57), car park (4.38), and

telephone with high speed internet (4.15) were the most important sub-factor of the facilities factor respectively. However, the swimming pool, fitness center and garden were the least important sub-factor (3.84) influencing consumers' behavior of buying condominiums in Bangkok in term of the facilities factor.

The price (3.73) was the third important factor influencing the decision making on buying condominiums in Bangkok. The majority of the respondents answered that the respondent's capability to pay (4.58), selling price (4.29) and the financial security (4.10) were the most important sub-factors of the price factor respectively. However, the financial support from others such as parents was the least important sub-factor (3.11) influencing consumers' behavior of buying condominiums in Bangkok in terms of the price factor.

The location (3.69) was the fourth important factor influencing their decision making on buying condominiums in Bangkok. The majority of the respondents answered that the project's proximity to mass transportation such as BTS or MRT (4.25), the project's proximity to main road (4.01), and distance between project and amenities such as market, shopping mall and hospital (3.97) were the most important sub-factors of location respectively. However, the distance between the project and their kid's school was the least important sub-factor (2.67) influencing consumers' behavior of buying condominiums in Bangkok in terms of the location factor. This may be because the majority of the respondents were single.

However, marketing and promotion (3.65) was the least important factor influencing consumers' behavior on buying condominiums in Bangkok. Most of the residents reported that the advertising (3.19), free furniture such as table and wardrobe (3.40) and free electric equipment such as air condition and TV (3.54) was the least important sub-factor of this factor respectively.

Research Question 2: Is there any relationship between consumers' behavior of buying a condominium and their demographic factors, i.e., gender, marital status and monthly income?

According to table 18, there were no differences between demographic factors – genders, marital status, and monthly income - and the decision making on buying condominium.

Therefore, the female and male buyers had similar decision making on buying a condominium in Bangkok; the single and married buyers had similar decision making on buying a condominium in Bangkok; the different monthly income did not contribute to different decision making when buying condominiums in Bangkok.

5.3 DISCUSSIONS OF THE FINDINGS

Regarding the research question 1, the trustworthiness of the company (4.11) was the most important factor influencing consumers' behavior on buying condominiums in Bangkok, whereas facilities (4.08), price (3.73), location (3.69), marketing and promotion (3.65) were lower important factors respectively. Although the results of the questionnaires revealed that the trustworthiness of the company was the highest factor, the majority of the consumers indicated that respondent's ability to pay (4.58) which was sub-factor of price factor, and the security systems such as 24-hour security or CCTV of condominium (4.57) which was sub-factor of facilities were the highest priority influencing consumers' behavior on buying condominiums in Bangkok.

Although many relevant studies such as Taecha Boonyachai (เตชะ บุญยะชัย, 2530), Chaweewan Denpaiboon (ฉวีวรรณ เด่นไพบุณย์, 2536) and Manop Pongsatud (มานพ พงศทัต, 2538-2539) reported that location was the biggest factor affecting consumers' decision making when buying a condominium, the results of this study showed that the most important factor was changed from location to the trustworthiness of the company. The reasons why company profile was the most important factor for consumers' decision making can be explained as follows:

(1) Location was still one of the important factors so most of the new condominium projects would be located around mass transportation such as BTS or MRT. It became the common condition for almost all companies to consider before they launched their new condominium project.

(2) Nowadays almost all companies would sell new condominiums which are still under construction. As a result, consumers would consider the trustworthiness of the company rather than location factor.

(3) The facilities such as the security system and car park became the second important factors affecting buyers' decision making under only the trustworthiness of the company because people's life style is changing. Most of the condominium residents are workers who won't stay in the room for the whole day; especially, they don't know their neighbour. As a result, they are concerned about the security system such as 24-hour security guards and CCTV as the first priority when they consider the condominium facilities. Also, some condominium projects don't provide a fixed car park for every room so most of the buyers consider it as the second priority of facilities factor when they need to buy a condominium.

(4) Consumers consider condominium price as the third most important factor to influence their decision making because of economic crisis around the world. For example, some buyers've already had their own house but it was not located in the central area or close to their new workplace; some buyers just started their work life; some buyers stayed at their condominium only during their working day but they would return to their home during their holiday. Hence, they considered much more about their ability to buy a condominium which was a sub-factor of the price factor being the highest priority according to this study.

Regarding the research question 2, the results of this study showed that the consumers' demographic factors such as gender, marital status and monthly income were not related to consumers' decision making. There was no significant difference according to research result on table 18. Therefore, the female and male buyers had similar decision making on buying a condominium in Bangkok; the single and married buyers had similar decision making on buying condominiums in Bangkok; the different monthly income did not contribute to different decision making on buying condominiums in Bangkok.

Although Tanorm Ankawattana (ถนอม อังคะวัฒนา, 2534) explained that people who have high income tend to move to a condominium after considering all possible factors such as location, price and other services, there were no additional relevant studies that explained the relationship between other demographic factors such as gender, marital status and monthly income. However, the explanation of relationship between demographic factors and consumers' decision making could be described as follows:

(1) Nowadays, Thai culture has changed so that both men and women have their own life so some might leave from their hometown to work in Bangkok; some have left from their parents and stay alone; some stay with their partner. Moreover, most of them just started their working life so they might have no choices to buy both a car and home in the same time. They might trade-off between car and home; as a result, they have made a decision on buying a small home like a condominium located in the central city rather than a large home around the suburbs.

(2) A condominium in the city is suitable for both singles and new couples who work in the city and live separately from their parents because their life focuses on their work and friends. Hence, they don't have much time to stay in and take care of their home; they need convenience, safety, and proximity to their workplace, shopping malls and community amenities as pubs and restaurants. A condominium in the central area is thus their solution.

(3) New condominium projects have opened with low, medium and high pricing level so consumers could buy a condominium depending on their budget. Hence, although they have different monthly income, it didn't impact no their decision making.

5.4 CONCLUSIONS

The findings of the study showed that most of the respondents agreed that the trustworthiness of the company, facilities, price, location, marketing and promotion would affect their decision making on buying a condominium in Bangkok. However, the results of these studies revealed that they considered their ability to buy a condominium, which was sub-factor of the price factor, and the security systems installed in the project, such as 24-hour security guards and CCTV, which was a sub-factor of facilities, were the highest priority that they pinpointed. Consequently, it could be inferred that all of these five factors did influence the respondents' decision making on buying a condominium in Bangkok. Moreover, the results of this study showed that the consumers' demographic factor such as gender, marital status and monthly income was not related to consumers' decision making.

5.5 RECOMMENDATIONS FOR FURTHER RESEARCH

5.5.1 More subjects should be added in the future research

5.5.2 Since this research was conducted with people in a private company, further research should be extended to study various people with various demographic factors such as occupation, age and life style, in order to investigate the consumers' opinions and find out whether the decision to buy a condominium of those from different demographic factors would be influenced by different factors or not.