

Chapter Five

Discussion and Conclusion

This chapter discusses the research findings, the implications and limitations of the research, and provides suggestions for future research. The chapter begins with a summary and discussion of the research findings. Then, section 5.2 demonstrates the implication of the research for both academics and practitioners. Section 5.3 discusses the limitations of the research. Finally, recommendations for future research are made, and conclusions are drawn.

1. Summary and Discussion of the Findings

This section presents the discussion of the findings of this research. Firstly, the discussion on the marketing mixes revealed from principal component analysis is presented. Then, the hypotheses testing results from the Spearman's rank correlation coefficient and multiple regression analysis are discussed respectively.

1.1 Marketing Mixes of the Single-Detached Housing Project

According to the literature, construction and real estate industry consists of both product and service, especially in the context of Thai developers. The items in the marketing mixes section from the research instrument are therefore developed from previous contributions and the related literature in 7 Ps. However, principal component analysis and internal reliability analysis revealed four elements of the marketing mixes in this study. Those marketing mixes are product, physical evidence, promotion and process. As discussed in section 4.1.2, the items within each construct are consistent and make sense in terms of the items formed to be a construct. For example, the construct of product was formed with the items related to house material, design, warranty and security systems, and physical evidence consists of items about the developer's reputation, sales office, project infrastructure and facility. These are consistent with the literature although some items are located in the different marketing mixes.

The different items in the construct formation of this study may be the result several reasons. Most of the literature in the field is from the contributions of western countries, so it is possible that existing knowledge in the literature has been built from a western context. The results revealed in this research may be influenced by cultural factors, so they are different in detail, but still share the same fundamental concepts. The clarity of the questions in the questionnaire would be another cause of different items located in marketing mixes. For example, the questions in questionnaire related to price are asked mostly in the sense of evaluated actual price to pay in house buying instead of ask directly about the number seen. The perception of the respondents about these questions may be different from the aim of the questionnaire design. Moreover, some items can be considered as items of more than one marketing mixes. For example, the security system, which should be a kind of project facility, was considered as the product of house buying from the customers' perspective. It is, however, possible because the customers of single-detached houses in the project may think that they are selecting to buy the houses in the projects for this reason. Thus, it is a factor that they buy instead of a part of recreation and facilities that stimulate emotion toward the project environment. Hence, this study posits the accuracy of the four marketing mixes in the context of the single-detached housing project in Thailand.

1.2 Correlation between Personal Factors and Social Factors

There are several correlations between personal and social factors found from the Spearman's rank correlation coefficient analysis. These findings are parallel with the literature that examines the relationship among personal and social factors, along with internal and external factors, in performing activities. The research results show that each element of the personal and social factors has a different correlation both in terms of direction and level (see table 4.2).

The significant positive relationships are found in many pairs of variables, and most of them are parallel with the literature. For example, the strong positive relationship between gender and parents in social factors confirms the research findings from Bates & Kennedy (1996, pp. 440-445) on the influence of gender, as a personal factor, on the access with family. Likewise, marital status has a significant negative impacts on the relationships with most of the social factors, except with

spouse and child and spouse's parents in social factors. The study from Bates & Kennedy (1996, pp. 440-445) also found that, while married people tend to rely on their spouses and children or their new family, single and divorced people generally seek help because they trust their own parents. Similarly, the age of a person determines the type of reference groups that have influence on different stages of a personal life cycle (Reed & Mills, 2007, pp. 225-241).

A number of negative relationships are also found among personal and social factors. In the case of age, the findings of this research confirm the behavioral theory proposition that the maturity of people gains from learning. The higher the age, the more the person's accumulative knowledge, and the higher the evaluation before action. Thus, people older in age, with more education, and specific knowledge in a thing may select their source of support based on their evaluation of capability of each contact. This may answer the question of why these personal factors have a negative relationship with influence and trust in house buying (Delre et al., 2007, pp. 185-202; Janssen & Jager, 2003, pp. 343-356; Ratchford, 2001, pp. 397-411; Reed & Mills, 2007, pp. 225-241).

There are three remarkably high significant correlations between status and spouse and child ($r = 0.89$), and spouse's parents ($r = 0.90$). Even though these relationships were deleted from the multiple regression analyses, the correlation findings can be discussed at this stage. The marital status of a person has an outstandingly high relationship with their spouse and child, which sounds reasonable in general. However, the strong positive relationship was also revealed with spouse's parents, though negatively related to their own parents. This, on one hand, may be affected from the eastern cultural factor, which places emphasis on the relationship both with their relatives and with their in-laws. The frequency of contact may increase as the new relationship starts, and sometimes the frequency of this contact will overwhelm the frequency of contact with their own relatives. On the other hand, the effect can be argued as deriving from the influence of the spouse and is transferred to the spouse's parents or relative. In sum, both propositions may be the results of the cultural factor of the eastern context.

1.3 Personal Factors and the Marketing Mixes

The research results of this study show that personal factors have significant relationships with the marketing mixes preferences in decision making process of buying single-detached homes. By considering only the impact of personal factors on the marketing mixes, age, gender and formal education have positive impacts while personal income and specific knowledge have negative impacts. As discussed earlier, each personal factor has a different effect on different marketing mixes. For example, gender differences produce a different impact on product and physical evidence. These results imply the relationship between gender and marketing mixes. Due to the limitation of the nominal data level of gender, the research results of this study are only able to identify the significant relationships. Further investigation regarding the effect of gender may contribute to the insight of the effect. Meanwhile, age has strong impact on the preference of product, and formal education impacts preference of physical evidence. These results show that the level of expectation in buying a high price product like a single-detached house has changed over time depending on several factors. This study posits the implication of previous research that customers' expectations can change along with the stages of a person life cycle (Bates & Kennedy, 1996, pp. 440-445; Livette, 2007, pp. 242-256; Reed & Mills, 2007, pp. 225-241).

The impact of personal income and specific housing knowledge are found to be negative. For personal income, it might be able to assume that the single-detached house buying is a critical decision in a person's life, and the purpose of buying might be context specific according to the type of the property (Anonymous, 2007; Thai PR Consultant, 2007). Thus, there might be multiple parties taking part in the decision making process and people might require supportive assistances from their connections (Marketeer, 2009; Thai PR Consultant, 2007). Hence, there is a tendency that personal income cannot truly reflect the impact on marketing mixes preference. The factors related to income and buying purpose such as household income, number of family member, and amount of responsible person in house buying should be considered (Livette, 2007, pp. 242-256; Reed & Mills, 2007, pp. 225-241).

In terms of the level of specific housing assessment knowledge, the negative relationship disclosed might result from many reasons. It is obvious that the

negative relationships are found in the preference of the product and the physical evidence of the marketing mixes. This demonstrates the accurate pair of relationships, since the specific housing assessment knowledge is directly involve with those marketing mixes. The negative impacts then may occur because the knowledge obtained makes these people able to assess the value of the house as compared to the price they have to pay (Delre et al., 2007, pp. 185-202; Ratchford, 2001, pp. 397-411). Therefore, the level of preference will be lower in people with lesser knowledge that may evaluate the prospect property in more details or according to what they have heard from others. Similar to the negative relationship with the product, the negative relationship with the physical evidence of the project can be argued to be the result of house assessment knowledge. People with higher knowledge might analytically evaluate the value of the house and the project environment on the basis of usage. In this way, the level of preference is not as high as with people who have lesser knowledge and are aroused by emotional stimuli such as design and decoration regardless of the actual benefit from usage.

1.4 Social Factors and the Marketing Mixes

The research findings with regard to the social factors show the significant impacts of social factors in many aspects. Strong and significant positive relationships with parents confirm the role of strong structural ties and bonds in reciprocal behaviour between the closed relationships (Bates & Kennedy, 1996, pp. 440-445; Hoang & Antoncic, 2003, pp. 165-187; Livette, 2007, pp. 242-256; Premaratne, 2001, pp. 363-371; Totterman & Sten, 2005, pp. 487-511; Witt, 2004, pp. 391-412). The level of influence and trust in parents plays a critical role in the preferences of every marketing mixes in house buying decision making. The highest impacts are on the product and on the physical evidence. Moreover, the impact of personal factors in this model is decreased. In comparison, the group of specialist also influences every marketing mixes although the impacts from personal factors are barely changed. The model that is concerned with the impact of specialist in house buying decision shows that people recognise the value of knowledge, especially in buying a high-price product (Marketeer, 2007; Rungruengphon, 2009; Thai PR Consultant, 2007). Therefore, they access the social network to obtain related knowledge. In contrast to parents, the unchanged level of personal factors impact in

this model implies personal evaluation of influence rather than consider it as a serious matter.

Relatives and closed friends of a person also contribute to the level of preference of the marketing mixes. However, two high impact levels are the promotion and process. Due to the closeness of relationships, relatives and closed friends may be involved in the process of home buying. The direct involvement of this social factor group may limit the part of services provided by the development company but not on the core product or the house. Similarly, experienced friends impact the physical evidence and promotion in the marketing mixes. For the physical evidence, experienced friends are posited to be a good source of knowledge in assessing a project. While the decision about buying the house is justified by the users, such as the customers and their family. The physical evidence has less sensitivity on personal preference. Hence, the emphasis of the assessment of experienced friends might aim to compare the project environment, facilities and recreation. Similar to the impacts on promotion from both relatives and closed friends, and experienced friends, the roles of those social factors on preference in promotion are comparable to the impact on the physical evidence, which concentrates on information gathering for further decision making (Rungruengphon, 2009).

1.5 Impact from relationship of Personal Factors and Social Factors on Marketing Mixes

The impact of the relationship between personal and social factors cannot statistically be examined since the data gathered are on multiple levels of data. However, the research results can imply some effects of those relationships from the analysis. Firstly, the very high correlations between marital status and the spouse and child, and spouse's parents reveals that the status of Thai people and the level of influence and trust in their new family are highly correlated. Hence, the effect of marital status on behaviour is not only the internal drivers, but is also influenced from the external drivers.

The results from the multiple regression analysis show the changes of the impact of personal factors' in some models, which include social factors. These results can imply the intervention of relationships between personal factors and social factors on individual decision making of high price and durable products. In addition,

the relationships of each personal factors with each social factors vary depending upon the context and the independent variables of the study. Thus, more investigation is required to extend this knowledge.

5.2 Recommendation for Future Research

A number of recommendations are recognised in accordance with the research results of this study. Firstly, the application of the marketing mixes concept is proven to be different in the detail factors of each marketing mixes due to the context of study. Hence, the research on the accurate marketing mixes of a particular context may benefit the practitioner in performing marketing analysis and strategic planning. Secondly, the cultural difference is confirmed to have a relationship affects the predictability of other factors on personal behaviour, so future research on the impact of personal and social factors should consider the cultural factor in investigation.

The impact of each social factor is on different marketing mixes as well as on the level of impact. As discussed in section 5.1.4, those impacts on different marketing mixes imply the different level of influence upon a variety of buying stages. As a result, the adaption of buying stage theory may contribute to the better understanding in the role of social factors in buying decision. Furthermore, the investigation into the relationships between personal and social factors and their impacts on buying decision making in different context will extend the generalization of the results from this study.