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The Influence of Materialistic Attitudes and Material Values on Customers' Intention to Buy Property in Thailand

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Abstract

This research aims to study the influence of materialistic attitudes, material values, and brand awareness on customers' intention to buy property in Thailand. The field survey research was conducted by using a self administered questionnaire as a tool for data collection from 302 customers who are between 20-60 years old and living in Ubolratchathani province, the central city in the lower part of the Northeastern region of Thailand. Purposive sampling technique was used for random selecting the customers who intend to buy property in the next 2 years. Descriptive Statistics and Inferential Statistics (Correlation and Regression) were used for data analysis and hypotheses testing. The study found that materialistic attitudes, material values, and brand awareness can affect customers' intention to buy property in Thailand. The results from this study can help the investors of property in Thailand to develop the competitive marketing strategies as well as to create the property attributes and communication activities to attract target customers.

Keywords: Materialistic Attitudes, Material Values, Brand Awareness, Intention to Buy, Property

1. Introduction

Property business in Thailand can be considered one of business sectors being a great economic stimulus thanks to the consequences of significant foreign real estate speculation (Thai Post 2014). Mortgage market continued to grow decently which was in line with the growth of housing market. Meanwhile, housing loan was expected to expand by 3-12 %.

Therefore, in the second half of 2014, both housing developers and financial institute entrepreneurs who provide loans had continuously introduced marketing campaigns and strategies to attract customers and to stimulate sales (ghbank, 2014). 2014 housing loan market was expected to see a constant yet small growth in accordance with the economy of Thailand. According to the Bank of Thailand, it was estimated that the market would expand 4.8% compared to an expansion of 3.7% in 2013.

Moreover, 2014 higher costs of property development would present greater challenges for the developers to come up with marketing strategies that are able to maintain reasonable property's selling prices or to manage small increases in housing prices if there would be a rise. Factors that results in the higher costs of property development include land prices, labor wages, and gradually rising energy prices (Kasikornthai Researce Center, 2014)

Thailand housing market tends to grow more stably in 2015 and the next years as long as there is no negative effect caused by the political uncertainty and violence. Nonetheless, positive factor resulted from the official establishment of the ASEAN Economic Community (AEC) at the end of 2015 could bring more foreign investment from both ASEAN investors and developers outside the Community. Types of properties that could benefit from the positive factor are properties for rent including hotels and accommodations, offices, industrial estates or factories, retail businesses, apartments, service apartments and condominiums (Thai Post, 2014).

Property is one of the Four Requisites which is fairly expensive. This could probably be once-in-a-lifetime purchase. Hence, selection and decision processes are highly important (ghbhomecenter, 2012). For houses, apart from locations and prices, customer satisfaction is also one factor influencing customer wants (Ratchasak, 2006). Consumers might search for various prices and sizes that match individual lifestyles (Boonchai and Suchonni, 2013).

Understanding consumers has become the important attention in the business world due to the success of companies is heavily dependent on satisfying customers. Marketing of property market may be different from dealing with traditional markets. It demands a good understanding of consumer behavior and insight into the challenging concepts behind existing theories and models. By implication, if managers are aware of how consumers make purchase decisions, they can design marketing plans and strategies to fit this mode of business. However, the research of property marketing is very limited.

Property is the things that people want to hold if they have sufficient purchasing power. There is the idea that possessions say something about the owner's personal values. Possession is a mean to happiness and indicator of success. There are several factors when buying a property. Some literature has indicated the factors that impact on the decision making can be described in three factors which are; the characteristics of the house, neighborhood and the developer (Manorungruengrat, 2009). For this research, we aim to study the influence of materialistic attitudes and material values on customers' intention to buy property. Thailand is chosen to be the research area. It is one of developing country where the property market has been growth for many years and steady demand increase .

This study could help the investors in making a good strategy for property development. It also provides the knowledge in the field of consumer behaviour in Asian country.

2. Literature Review

2.1 Property Market in Thailand

The property market in Thailand continued its positive outlook for 2013, and the high demand for residential properties is expected to continue. Property prices and office and retail rents will grow by five to 10 percent this year as a result of Thailand's property boom (Powehouse Development Co., LTD, 2014). Regional property business has shown a constant expansion resulting from various factors. First, regional economic activities have increased. In addition, the

ASEAN Economic Community (AEC) initiatives have stimulated trading activities and investment between Thailand and its neighbour countries. Furthermore, the Government Infrastructure Project has boosted property market in many provinces, particularly in Northeastern region and major seaside provinces. During the previous year, property development entrepreneurs from Central Thailand have specifically invested in the other regions apart from Bangkok and its vicinities, causing property booms in which major development is condominium. The entrepreneurs have aggressively penetrated condominium markets in major provinces of Thailand different regions and tourism destinations (SCB SME, 2014).

Property business in Isaan major provinces includes more than 50 condominium projects developed by investors from Central Thailand. There are more than 10,000 units. A number of reasons cause the change from horizontal property development to vertical housing projects; in other words, condominium. Yet, vital factor would be the price of lands in municipal areas of Thailand's major provinces which is much higher than official appraisal value of the Land Department (Bank of Thailand, 2014).

Therefore, a number of both big and small property developers have been increasingly and rapidly aiming for Thailand's Northeastern region, especially Udonthani and Ubolratchathani. In both provinces, the market remains small and has high potential for the development (Thansettakij, 2012). Ubon's housing market is less developed in comparison with those of Nakornrachasima, Khon Kaen and Udonthani. However, a large number of Ubon populations create chances for future property development. Its bigger size leads to less expensive land prices in general. Plus, the province is the center of lower Northeastern region's education. There are 11 vocational institutes and 14 universities; causing an increase in the need of accommodations for sale and rent from citizens of both Ubon and nearby provinces. Most housing development projects are located at Muang and Varinchamrab district; situating Ubonrachathani University (IBiz Chanel, 2013).

The physical structure of the house could be important in explaining the motivations of home owning intentions. A house is no longer just a house. It is now described as a lifestyle or space to reflect the homeowner's personality, self-image, and character. Homebuyers want to own quality homes because of the status symbol that goes along with their properties (Benmoyal-Bouzaglo, 2010)

2.2 Materialistic Attitudes

2.2.1 Definition

Materialistic Attitudes (MMA) is defined as orientation emphasizing possessions and money for personal happiness and social progress (Moschis and Churchill, 1978, p.607)

Materialistic consumers tend to consume more than other consumers, with a clear intention to consume products. Most of the studies examine links between materialism and both happiness and life satisfaction (Torlak, 2007). Muncy and Eastman (1998) show that materialism is negatively correlated with people's high ethical standards as consumers. Cullen et al. (2004) use institutional anomie theory to develop hypotheses relating four national culture variables and social institutions to examine managers' willingness to justify behaviour generally considered ethically suspect. Results support their hypotheses for universalism, economy, family, education, and materialism (Torlak, 2007).

2.2.2 Relationship between materialistic attitudes and intention to buy

Attitudes become buying intentions as can be used to predict behavioural intentions and behaviours” thus, consumer’s attitude and thus reinforce buying intention in the same line (Vila, 2012). Furthermore, several factors, classified into four categories: person, product, social and cultural context, and purchase situation, have been posited to influence consumer attitude toward purchasing property and are usability provides greater pleasure and influences buying intention more than other attributes concerning privacy and security (Vila, 2012; McDermott, 2007)

Furthermore, the discrepancy between some demographics such as age and purchase intention to buy counterfeit items may suggest that age on its own does not appear to be a conclusive factor. In fact, age when studied in conjunction with values and beliefs, suggests that older consumers are more conscientious than younger ones and score higher on material values and happiness which distinguish them from younger consumers and are less willing to purchase counterfeited products (Rubera, 2011; McDermott, 2007)

The most important determinant of consumer behavior is behavioural intentions and that depends both on a person’s attitude toward performing the behavior and the influence of others’ opinions about the behaviour. Hence, attitude plays a critical role in consumer behavior, and they are especially important because it motivates people to behave in relatively consistent ways (Lui, 2012; Kosmicki, 2002)

2.3 Material Values

2.3.1 Definition

Materialism is defined as a consumer value that involves beliefs and attitudes so centrally held that they guide the conduct of one’s life. Material Value (MVS) reflects possessions as defining a success dimensions, an acquisition centrality dimension, and an acquisitions as the pursuit of happiness dimension.

Dittmar (2005) found that materialistic value endorsement emerged as the strongest predictor of individuals’ compulsive buying, and that it significantly mediates the observed age differences. Lastly, consumer and managerial ethics are also influenced as a consequence of materialism.

2.3.2 Relationship between material values and intention to buy

Materialism are positively related to the attitude toward purchasing (Hye-Jung Park, Leslie Davis Burns and Nancy J. Rabolt, 1996). Understanding how the human awareness affects materialism, conspicuous consumption, and consumer decisions(Jamie Arndt and et al., 2004). In relation to materialism, consumers reflect on how their purchase decisions (Carrie La Ferle and Kara Chan, 2002). Given the link between materialism and one’s preference for products, would expect materialism to positively influence intention to purchase products (Jia Chen and Soyoung Kim, 2013).

2.4 *Brand awareness*

2.4.1 *Definition*

Keller (1993) stated that brand awareness is a component of brand knowledge. If consumers have the knowledge of a particular brand, whether this knowledge is actively or passively obtained, their brand awareness toward a certain product/service is high (Valkenburg and Buijzen, 2005). Many scholars (Keller, 1993; Rossiter and Percy, 1997) use two dimensions, brand recognition and brand recall, to define the term brand awareness, and suggest that these two dimensions do not occur simultaneously when the level of brand awareness is evaluated. Brand recognition refers to a consumer's ability to identify a brand when given the brand name as a clue, while brand recall is defined as consumer's ability to recall a brand when given the product category (Keller, 1993). Furthermore, there are different levels of involvement between brand recognition and brand recall. Brand recall could be more likely to require the consumer to expend greater effort to retrieve a brand from memory than brand recognition, which only requires consumers to determine when the brand is seen or heard previously. Following these discussions, this study uses the definition (Long-Chuan Lu, Wen-Pin Chang and Hsiu-Hua Chang, 2014) to assert that brand awareness is a buyer's ability to recognize or recall that a specific brand name is a member of a certain product category (Aaker. 1991).

2.4.2 *Relationship between brand awareness and intention to buy*

When products recommended are search goods or have high brand awareness, consumers have highly positive attitudes toward recommendation, which improves purchase intention (Long-Chuan Lu, Wen-Pin Chang and Hsiu-Hua Chang, 2014). The cognition can influence future purchase intentions, and that affection meaningfully influences future purchase intentions. found that the impact of affection on future purchase intention is stronger than that of cognition on future purchase intentions. Moreover, brand awareness meaningfully influenced cognition, affection, and conation directly, and future purchase intentions indirectly (Seyed Shahin Sharifi, 2014).

2.4.3 *Scale Measurement*

Brand awareness measures the accessibility of the brand in memory. Brand awareness can be measured through brand recall or brand recognition. Brand recall reflects the ability of consumers to retrieve the brand from memory when given the product category the needs fulfilled by the category, or some other type of probe as a cue. Brand recognition reflects the ability of consumers to confirm prior exposure to the brand (Pierre and Chandon, 2003).

2.5 *Intention to Buy*

2.5.1 *Definition*

Purchase intention is a consumer's objective intention toward a product (Fishbein & Ajzen, 1975). Purchase intention means a consumer prefers to buy a product or service because he/she finds that he/she needs a particular product or service, or even attitude towards a product and perception of product(Keller, 2001). The concept of purchase intention in this study is explained

as the possibility and willingness of an individual to give preference to brands of products/services which have in their purchase decision (Chen, 2010). Intentions-to-buy are sometimes interpreted as giving a straight forecast of future buying behaviour, either in individual or in aggregate terms. At other time, they seem to be regarded as more “attitudinal”, i.e. as reflecting consumer’s current state of liking or of predisposition towards a brand, rather than as having to relate to actual future purchasing behavior (which might, for example, be affected by other factors). Indeed, Intentions-to-buy have been explicitly described as summarizing consumer’s attitudes to different brands in a product field. (M .Bird and A.S.C.Ehrenberg, 1966.)

2.5.2 Scale Measurement

Measuring purchase intent is a critical research task. It becomes even more useful as a metric if it is tracked over time. Intent is one of those measures that can stand-alone as a single-item scale or it can be broadened to include product or service categories. It can be measured using a Likert scale or a common purchase intention scale. An example of the latter technique would. This is balanced in the sense that there are an equal number of ‘positive’ and ‘negative’ categories. No, Definitely Not, Unlikely, Neutral (50/50), Likely and Yes, definitely (100% sure) Purchase intention scales are only as good as the other supporting variables in the survey. It is the analyst’s role to slice the data and provide marketers insight as to which segments are most or least likely to purchase (Timpany, 2011).

3. Hypotheses

There are 4 hypotheses in this research along with information supports mentioned in literature review part.

H1 : Materialistic attitudes has a positive effect on intention to buy property

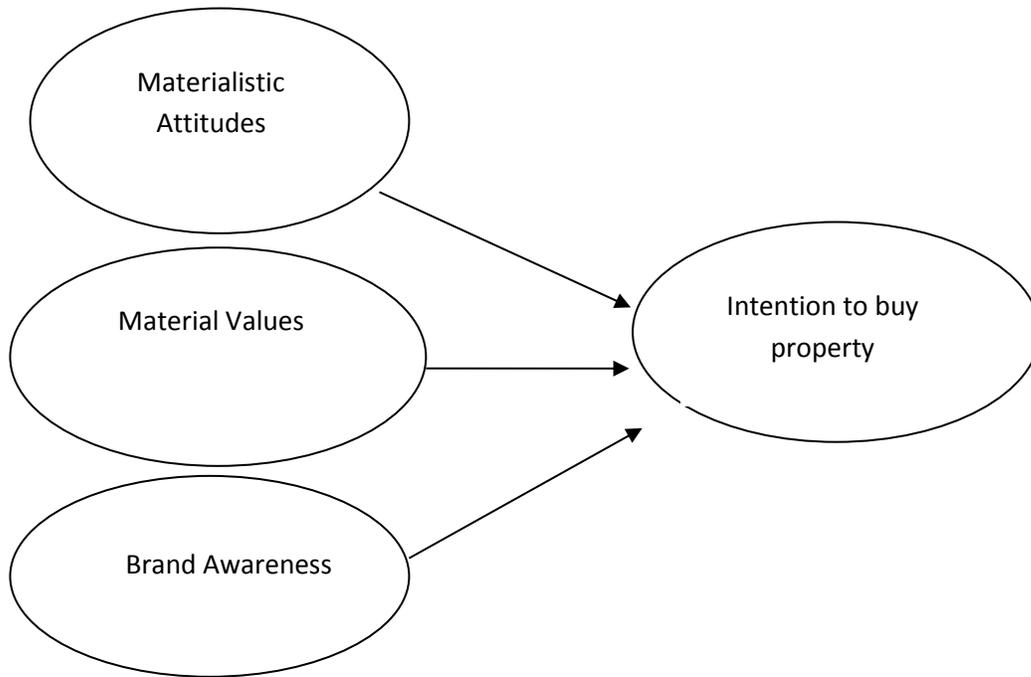
H2 : Material values has a positive effect on intention to buy property

H3 : Brand awareness has a positive effect on intention to buy property

H4 : Materialistic attitudes, material values, and brand awareness influence on intention to buy property

The relationship of hypothesized variables are shown in the figure 1.

Figure 1 Conceptual Framework



4. Methodology

This study is a field survey research. Data was collected from potential customers in Ubol Ratchathani Province, the central city in the lower part of the Northeastern region of Thailand via a questionnaire, the details are as below.

4.1 Research Population:

Research population are the customers who are between 20-60 years old and living in Ubol Ratchathani province, the central city in the lower part of the Northeastern region of Thailand and the third largest province (by population and area measurement) where the economic growth rate is close to the country' average and very high growth rate of property investment projects.

4.2 Samples and Sampling Techniques:

Samples are the 302 customers who intend to buy property in the next 2 years. Purposive Sampling was used in this study (all respondents were asked whether or not they will buy any

property from the real estate development companies within the next 2 years and the questionnaires were distributed to them if they are likely to buy it).

4.3 Research Instruments

The instrument used in this research was a questionnaire as developed from questions and problems posed in the literature review. The questionnaire was tested for the reliability prior to data collection. It was tried out (Pre-Test) with 40 samples to test its reliability. The test results are shown in Table 1.

Table 1: Reliability test of questionnaire

Variable	Reliability Rate (Cronbach Alpha)
Materialistic Attitude	0.821
Material Value	0.834
Brand Awareness	0.847
Intention to Buy Property	0.819

Table 1 shows the level of Alpha more than the significance level at 0.7. Therefore, it can be concluded that the questionnaire is reliable.

4.4 Measures

The questionnaire survey was designed and adopted available scales from past literature which back translation was implemented. It provided data for testing hypothesized relationships. The items of all constructs, measured on 5-point Likert scales starting from strongly disagree (1) and strongly agree (5). Questions included respondent's demographics, property buying behavior, materialistic attitudes, material values and customers' intention to buy property.

4.4.1 Materialistic Attitudes

This study adopts the scale of materialistic attitudes (MMA) developed by Moschis and Churchill (1978). The Materialistic Attitudes (MMA) is composed of six Likert-type items scored on a 5-point disagree-agree basis. Items scores are summed to reform and overall MMA index. Details of all items are presented in Table 2.

Table 2 The Scale of Materialistic Attitudes (MMA)

Materialistic Attitudes(MMA)	Definitions	Items
	An orientation emphasizing possessions and money for personal happiness and social progress	<ol style="list-style-type: none"> 1. It is really true that money can buy happiness. 2. My dream in life is to be able to own expensive things. 3. People judge others by the things they own. 4. I buy some things that I secretly hope will impress other people. 5. Money is the most important thing to consider in choosing a job. 6. I think others judge me as a person by the kinds of products and brands I use.

Source: Adopted from Handbook of Marketing Scales, Chapter 4 Involvement, Information Processing, and Price Perceptions, page 202.

4.4.2 Material Values (MVS)

This study applies material values scale from Richins (2004) which composes of 3 dimensions. All items are scored on a 5-point Likert format from strongly disagree to strongly agree. Items scores can be summed within dimensions to form indices for each dimension and can be summed overall items to form an overall MVS score. Details of all dimensions are presented in Table 3.

Table 3 Material Values (MVS) Scale

Material Values (MVS) Scale	Definitions	Items
Success	Achievement of an action within a specified period of time or within a specified parameter. Success can also mean completing an objective.	<ol style="list-style-type: none"> 1. I admire people who own expensive homes, cars, and clothes. 2. Some of the most important achievements in life include acquiring material possessions. 3. I don't place much emphasis on the amount of material objects people own as a sign of success.* 4. The things I own say a lot about how well I'm doing in life. 5. I like to own things that impress people. 6. I don't pay much attention to the material objects other people own.
Acquisition Centrality	Materialists place possession and the process of getting possession at the center of their lives.	<ol style="list-style-type: none"> 1. I usually buy the things I need.* 2. I try to keep life simple, as far as possessions are concerned.* 3. The things I own aren't all that important to me.* 4. I enjoy spending money on things that aren't practical. 5. Buying things gives me a lot of pleasure. 6. I like a lot of luxury in my life. 7. I put less emphasis on material things than most people know.*
Happiness	A mental or emotional state of well-being characterized by positive or pleasant emotions ranging from contentment to intense joy. Possession and the process of getting possession as essential to their satisfaction and well being in life.	<ol style="list-style-type: none"> 1. I have all the things I really need to enjoy.* 2. My life would be better if I owned certain things I don't have. 3. I wouldn't be any happier if I owned nicer things.* 4. I'd be happier if I could afford to buy more things. 5. It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like.

Source: Adopted from Handbook of Marketing Scales, Chapter 4 Involvement, Information Processing, and Price Perceptions, pages 195-196.

Notes : * denotes items that are reverse scored.

4.5 Data analysis

The result processing is conducted by using 'SPSS for Windows' program to calculate the various statistics used in this study: 1) descriptive statistics: percentage, frequency, mean and standard deviation, and 2) inferential statistics analysis by using correlation and a multiple regression analysis for hypothesis testing.

5. Findings

5.1 Personal Data

The majority of respondents were females (65.9%), aged between 20-30 years old (49.3%), were single (57.3%). In addition, were business owners/freelances (30.1%), earned monthly income at the amount of 15,001-20,000 baht (35.1%). Furthermore, they had completed Bachelor's Degree (53.0%), had 3-4 family members (57.9%). It was reported that motorbikes were their family vehicles (39.1%). The respondents watched movies as hobbies (17.1%), gained access to news and information via television (29.1%). Moreover, Ubonrachatani was the hometown of the respondents (65.2%), while they would like to reside in Ubonrachathani for purpose of employment (57.9%).

5.2 Data of opinion on materialistic attitudes, material values, brand awareness and intention to buy

It was found that the level of opinion on the Materialistic Attitudes (MMA) was at a moderate level (mean=3.08).

The level of opinion on the Material Values (MVS) Scale was at a moderate level. It was found that consumers have an opinion on the Material Values (MVS) Scale in all items as follows: Success (mean = 3.09), Acquisition Centrality (mean = 3.35), and Happiness (mean = 3.26).

The level of opinion on brand awareness was at a high level (mean=3.69).

The level of opinion on the intention to buy was at a high level (mean=3.69).

The results of the respondents' opinion on all variables were presented in the mean value in the Table 4.

Table 4 Mean and Standard Deviation Value of Materialistic Attitudes, Material Values, Brand Awareness and Intention to Buy

Variables	Mean	Std. Deviation
Materialistic Attitudes(MMA)	3.08	.824
Material Values (MVS) Scale		
-Success	3.09	.756
-Acquisition Centrality	3.35	.655
-Happiness	3.26	.709
Brand Awareness	3.58	.560
Intention to Buy	3.69	.600

6. Results of testing the Hypotheses

The results of hypotheses testing between the independent variables and the dependent variable are as follows: the independent variables included material attitudes, material values and brand awareness. The dependable variable is intention to buy. Correlation was used for testing.

H1 : Materialistic attitudes has a positive effect on intention to buy property

H2 : Material values has a positive effect on intention to buy property

H3 : Brand awareness has a positive effect on intention to buy property

It was found that material attitudes, material values and brand awareness have a positive relation to customers' intention to buy with statistical significance at the .01 level. The results also revealed that material values have a positive relation to customers' intention to buy is at medium levels ($r = .515$), brand awareness have a positive relation to customers' intention to buy is at low levels ($r = .229$) and material attitudes have a positive relation to customers' intention to buy is at very low levels ($r = .109$).

The analytical results of three hypotheses are shown in Table 5.

Table 5: Results analysis of correlation between material attitudes, material values , brand and awareness to customers' intention to buy

	Customers' Intention to Buy	
	r	Sig.
Material Attitudes	.109**	.030
Material Values	.515**	.000
Brand Awareness	.229**	.000

** . Correlation is significant at the 0.01 level (1-tailed).

The results of hypotheses testing between the independent variables, included material attitudes, material values and brand awareness and the dependent variable, intention to buy. Multiple regression was used for testing.

H4 : Materialistic attitudes, material values, and brand awareness influence on intention to buy property

Based on the results from the test of the influence material attitudes, material values and brand awareness on consumers' intention to buy property in Thailand, it showed that two factors: material attitudes and material values have the significant less than .01. This means that material attitudes and material values influence on customers' intention to buy. Having considered the factors customers' intention to buy, material values is the most influential which has the rate of the standardized regression coefficients (Beta) at 0.633 and material attitudes has significant negative impact on customers' intention to buy at -.176.

This model has a coefficient of determination (R^2) at 0.296. This means that two factors: material attitudes and material values can explain the changes of customers' intention to buy at 29.6%. Therefore, the regression equation is as follows.

$$Y = 0.527 + -0.141X_1 + 1.051X_2$$

The customers' intention to buy = 0.527 + -0.141 (material attitudes) + 1.051 (material values).

The analytical results are shown in Table 6.

Table 6: Results analysis of factors affecting the consumers' intention to buy

Factors affecting Customers' Intention to Buy	B	SE _B	β (Beta)	T	Sig
Constant (A)	.527	.282		1.870**	.000
1. Material Attitudes (X1).	-.141	.059	-.176	-2.404**	.017
2. Material Values (X2).	1.051	.105	.633	9.960**	.000
3. Brand Awareness (X3).	-.049	.088	-.046	-.557**	.578
R = .544 R ² = .296 Adjusted R ² = .289					
F = 41.649 SE = .506 Durbin-Watson = 1.616 Sig. = .000					

** Statistical significance is at the 0.01 level.

7. Discussion

From the results, it can be concluded that all independent variables (material attitudes, material values and brand awareness) can affect on consumers' intention to buy property in Thailand at the different level when they were tested separately by correlation. This is consistent with the past researches. The highest influential factor affecting on intention to buy property in Thailand is the material value, followed by the brand awareness and materialistic attitudes. When all independent variables (material attitudes, material values and brand awareness) were tested their influence to consumers' intention to buy at the same time, it can get the different results from correlation. This result can be explained that when consumers have to decide by comparing the various criteria. They will decide on the basis of the most important criteria, the most benefits gaining and obvious output. It can be seen that the material values are important variables included three dimension which are success, acquisition centrality, and happiness. As a result, this will enable marketers to understand consumers and will lead to use material values for strategies development to the market.

8. Recommendations and application of research results

This research has laid out suggestions for the local stores as follows:

1. Making advantage in marketing competition. The results of this research show material values can affect consumers' intention to buy and can lead to an advantage in the competition, thus the property investors can make their products and service valuably from the rivals.
2. Make a difference in innovation and be the different business. The property investors need to be able to improve the products and services. They should have improvement their marketing strategy to be different from competitors for creation value for money concept to the consumers.

3. Provide a good experience in purchasing the property to the target group and offer a positive attitude when doing marketing programs. The investors should build a good relationship with their customers in order to increase materialistic attitudes. Furthermore, the good characteristics of products and convenient access should be offered to the target consumers.

4. Create good brand awareness to attract new consumers and keep loyal customers even it can affect intention to buy at the low level but it can help for memory creation. The good brand awareness strategy such as improving social responsibility programs, providing various good quality products and offering an attractive and differentiated promotion program for the target customers.

9. Limitations of the Research

1. There was a lot of information in the questionnaires and it took time for respondents to provide the information. The respondent might have gotten tired in completing the questionnaire which may have led to deviation in the information.

2. The data collected in this research were collected from only one province. Therefore, it might not good coverage throughout the region.

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