

Chapter 5

Conclusion

5.1 Conclusions

From the research study, the following research findings are gathered.

- 1) The Common KADs methodology is employed for knowledge capture which aims to understand Chinese buyers' condominium purchase decision-making model;
- 2) The critical knowledge in understanding the decision-making model can be efficiently represented by the knowledge map;
- 3) The captured knowledge is at the level of customer purchase practice knowledge that can really give some ideas for the local condominium industry's development in order to meet the Chinese buyers' needs.
- 4) The research findings indicate that the Chinese condominium purchase decision-making process involves the following 5 steps:
 - Condominiums purchase need recognition;
 - Search information about condominium purchase in Chiang Mai;
 - Making alternative choice evaluation;
 - Making condominium purchase decision;
 - Post-purchase evaluation.

In the condominium purchase recognition step, the motivation that been indicated as the most important factor for the Chinese condominium owners and potential buyers is the condominium purchase need recognition. The domain knowledge of motivation is utilization and investment. In addition, the risk can be an important part of the information search because the legal framework, internal political stability, and currency change rate flash trend are very helpful in the condominium purchase risks' perception. The most important part of the information search, however, is the house type. The domain knowledge of house type includes the property size, facilities, interior and services. The location and price are the most significant comparison points in

making an alternative choice evaluation. The domain knowledge of location is the near landmarks, and location areas while the domain knowledge of the price value mainly consists of the environment, facilities, services, and interior. In the fourth step of decision making, the price and cultural factors are the highly regarded decision points in the decision-making process. The domain knowledge of price takes into account the affordability and price value. Furthermore, the cultural factors' domain knowledge has the concept of the reference group and interesting culture attraction.

It was revealed that not all 4Ps marketing factors affect the Chinese buyers' condominium purchase decision-making in Chiang Mai, only the location, house type, and price are affecting their purchase decision-making. Moreover, factors such as matching their purchase motivation, assessing the price value and the affordable price until the final post-purchase evaluation, and assessing the house location whether the unit meets the buyer's utilization and investment motivation are considered.

5.2 Discussions

In the whole decision-making process, the purchase decision-making is the most crucial part. For the already condominium owners and potential buyers, they have to make a decision whether to purchase the condominium or not by making a total assessment based on the information search and alternative choice evaluation results, together with the post-purchase evaluation opinions. It is a critical decision because the property is costly and it is an investment that will affect buyers' life for a long time. Although the purchase decision-making process is the most important, it is not an independent process because its implications are still based on the other processes in the purchase decision-making model.

As previously stated that not all 4Ps affect the purchase decision-making process, the research conducted by Apaporn Larwiang (2015) on the factors affecting the purchasing decision of high -end condominium in Sathorn area Bangkok has a similar finding. The said research reveals that only the price and location affect the buyers' buying decision making, however, the promotion doesn't affect the process. On the contrary in this research project, in addition to the price and location, the risks perception and cultural factors also affect the purchase decision-making process. These

include the legal framework, internal political stability, currency rate change trend and the reference group. There is yet another similarity with the results from the study called “Factors Influencing Swedish Consumer Decisions to Buy a Holiday Home in Thailand” conducted by Suwanpimon C, Theerabanchorn N. Both Swiss and Chinese buyers are focused on the risks’ perception and cultural factors such as the legal framework internal political stability and personal habits. However, Chinese think about the currency change rate flash trend, their friends’ advice, and culture attraction while Swiss give attention to the corruption level, language barriers, and culture differences.

This may be a result of the two countries’ differences and purchase motivation. Due to the fact that this research focuses on the whole process not only the purchase decision-making, the research findings impart a lot of information about the buyers’ purchase behavior that consists of their need recognition knowledge, information search knowledge, alternative choice evaluation knowledge, decision-making knowledge and post evaluation knowledge. In line with this, the consumer buying behavior has become an integral part of strategic market planning. The behavior in relation to the Chinese buyers’ motivation, information channel preference, location and price preference, and the cultural factors affecting their final purchase decision, along with the evaluation of the condominium units that they have already bought. Since most of the Chinese buyers purchase the condominium with the utilization and investment motivation, the target group should be Chinese retirees, university students, and investors. At present, the Chinese information search channel is very limited, so the developers and sale managers can share more information on We-chat social media, promote a website in Chinese and improve information accuracy. In the alternative choice, most of the buyers are focused on the location and price value, hence, when the sellers entertain the potential buyers, they should present condominiums at a location they prefer and emphasize the condominium price value mentioning near landmarks, located areas, and facilities. One-step service is popular among Chinese buyers like information search, lawyer consultation, transaction and post-sale service which make the Chinese language service and rent and resale agency service essential for investors. But, most of the buyers are not very satisfied with the condominium design, the following condominium designs’ improvement advices are pointed out:

- 1) The kitchen needs to be separated from the living room;
- 2) Basic Chinese food cooking equipment is needed;
- 3) The balcony needs a design water system to water the plants and to make daily cleaning convenient;
- 4) The living room needs to be bigger than the bedroom which can allow more room for visitors;
- 5) The voice insulation device is vital to consider;
- 6) Improve the actual utilization area which means more inner thin collection design to save more space for activities and for other things;

As for research methodology, the knowledge engineering Common KADs methodology has been employed. Unlike the traditional marketing research methodology, Common KADs methodology has never been applied in previous researches about condominium purchase decision-making. The Common KADS methodology is a de-facto technique for knowledge modeling. It specifies knowledge and reasoning requirements of the knowledge intensive task. Condominium purchase decision-making is a knowledge intensive task that needs lots of knowledge to support the purchase decision such as knowledge of risks, price, and location. However, this conducted methodology requires the researcher to act as the knowledge engineer to structure and to represent the captured knowledge. Hence, the ability of the researcher's knowledge engineering ability as well as ability in knowledge capture, transcription, and representation directly influences the research findings.

5.3 Research Limitation and Future Work

1. This research is mainly done as a requirement for the Master's Program in Knowledge Management. It focuses on identifying, capturing, and analyzing the model of knowledge while completing the knowledge engineering process that consists of capture, analysis, modeling, and utilization. Therefore, to amplify the research findings, the utilization process needs to be considered before developing a knowledge base to support the decision-making process. The research has only done the capture, analysis and modeling work, so the utilization work is still lacking. Hence, the research findings cannot yet be directly applied by local condominium industry developers and sale

managers. Also, because the conducted study has a limited sample group due to the difficulty in reaching the population, research findings only partially represent the Chinese buyers' opinions. Therefore, if possible, the future research work can conduct a study with the complete KE work in this field which includes capture, analysis, modeling, and utilization. It will likely produce more benefit for both the customers and condominium enterprises. As for the sample population, the researcher can get a bigger sample group by asking help from sales managers and friends. The research findings can be made more reliable if another data collection tool is explored and the study area is expanded in other areas of Thailand and maybe compared with the results collected from Bangkok, Pattaya, and Phuket. On the other hand, according the discussion with the sale managers and buyers about the south area and north area is different on their purchase behavior such as living standard and property size need , so in further study, The study sample can be subdivided by geographical areas . to help companies make a in-depth understanding of the needs of market target groups .



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