

Influences of Corporate Brand Personality on Buying Decision Process of Residential Condominium in Bangkok

Chuenjit Changchenkit
Faculty of Business Administration, Marketing Department,
Kasesart University, Thailand

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ABSTRACT

Corporate branding can reflect consumers' personality, thus, influencing consumers in buying decision process. The objectives of this research were to study influences of corporate brand personality traits towards consumer decision process of residential condominiums in Thailand. Quantitative research consisting of 400 samples were employed to those who bought or were in a process of buying decision of condominium units within 1 year. Samples were collected through field and online surveys by convenience sampling method. The results revealed that most of the respondents exposed to online media when making decision with the price interests of 3.0-5.0 million Thai baht per unit. Corporate brand personality that made respondents' self-reflections when making a buying decision of condominium units were in the types of sincerity, excitement and ruggedness. Corporate brand personality types that can affect consumer buying decision were sincerity, excitement and sophistication type. This research, therefore, could contribute to the real estate businesses, creating corporate brand personality to self-reflect target consumers' personality.

Keywords: Corporate Brand Personality, Buying Decision Process, Residential Condominium.

1. INTRODUCTION

Corporate brand personality plays an important role in consumers' buying decision process since it can reflect consumers' shared personality. Through certain personalities, brands can associate themselves with consumers by creating human characteristics (Upham, 2016). Corporate brand personality can propose the identity, either actual or preferred or ideal identity that consumers desire to have (Ahmad and Tyagaraj, 2015). Besides, Vazifehdoost and Hamdani (2016) suggested that reflective corporate brands that can relate consumers with their own personalities can positively affect consumers' brand evaluation, brand preference (Aaker, 1997), and finally brand loyalty, (Ahmad and Tyagaraj, 2015). Reliability from employees' dependable and accountable service behavior played an important role in the management unit of the low-cost rental flat (Candradewini, 2017). Corporate brand personality, as a corporate core value, therefore, can influence consumer buying decision process (Changchenkit, 2018). Facing a highly competitive market in Thailand, is the residential condominium projects. Such marketing strategies were employed to draw consumers' interests as lower pricing, differentiated design, value added for functional spaces and facilities, huge budget on marketing communication and brand differentiation through corporate brand personality, as well. For example,

one of the big three developers in Thailand, Company X, has initiated the idea of “Internet of Thing or IOT” to facilitate unit owners inside the projects. The company’s target market is the new generation or netizens who reflect their own ’s meaning of life through modernized housing.

This research aims to explore the effect of corporate brand personality towards consumers’ buying decision process of residential condominium in Bangkok, Thailand. The results can be beneficial to real estate developers in designing corporate brand personality properly to reflect target market’ s personality, thus, affecting consumers buying decision.

2. LITERATURE REVIEW

Corporate brand personality can be defined in terms of the human characteristics associated with a brand (Aaker,1997). Corporate brand personality traits can reflect the values, words, and actions of people in the organization (Keller,2015). Besides, Corporate brand personality has three components or factors (Keller and Richy,2006). First, values or feeling factor, showing people in the organization’s employees working in passion and compassion style. Second, words or thoughts factor, signifying people ’s creativity and disciplines in organizing job. Third, actions factor, illustrating working style of employees in proactive or agile action and collaborative working style to work as a team and support customers and all of stakeholders. Besides, corporate brand personality design is a process from inside to outside organization to create a brand association with consumers (Changchenkit, 2017).

Corporate brand personality traits have been classified in five categories, as mentioned by Aaker (1997);

- 1.Sincerity : down to earth, honest, wholesome and cheerful.
- 2.Excitement : daring, spirited, imaginative and up-to-date.
- 3.Competence : reliable, intelligence and successful.
- 4.Sophistication : upper class and charming.
- 5.Ruggedness : outdoorsy and tough.

As for consumer buying decision, the process has been classified into five stages (Kotler and Keller, 2016) as follows,

Stage 1: Problem Recognition.

Stage 2: Information Search.

Stage 3: Evaluation of Alternatives.

Stage 4: Purchase Decision.

Stage 5: Post - purchase Decision.

In this study, researcher has conducted a survey to ask consumers’ opinion about residential condominium buying decision process in each step whether they have been affected from corporate brand personality factors, that is, feeling, thoughts and action factors. To analyze the influence of corporate brand personality traits, that is, sincerity, excitement, competence, sophistication and ruggedness towards consumer buying decision process, researcher has constructed the hypothesis testing to check the relationship between corporate personality traits and influences on consumer buying decision process. The research findings will be the guidelines for real estate developers’ brand building strategy to reflect consumers’ personality through vivid and meaningful corporate brand personality.

3. METHODOLOGY

Descriptive research consisting of 400 samples were employed to those who bought or were in a process of buying decision of condominium units within 1 year. Samples were collected through field and online surveys by convenience sampling method. Statistical data has been analyzed by using frequency, percentage and mean. Hypothesis testing has been constructed to analyze correlations between corporate personality traits that can reflect consumers' selfness and consumer buying decision of residential condominium in Bangkok. Multiple regression analysis has been employed to test the hypothesis of the influence of corporate brand personality traits on consumer buying decision. For the reliability test, overall Cronbach's alpha value of the questionnaire is 0.890. The research conceptual framework has been shown in figure 1.

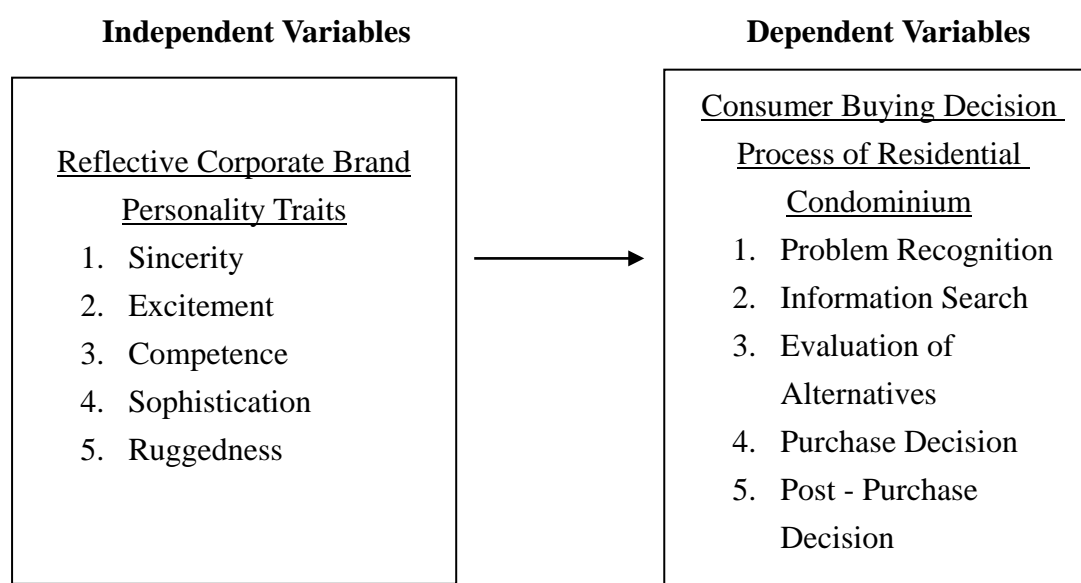


Figure 1 : Research Conceptual Framework

4. DATA COLLECTION

4.1 Secondary Data

4.1.1 Research articles about corporate brand personality and consumer buying decision process.

4.1.2 Important data in Thailand Real Estate market in the year of 2016 – 2017 from Government Housing Bank Data Center, Thailand.

4.2 Primary Data

Primary data has been gathered through in-depth interview with some of Big Three real estate developers in Thailand to define variables, both independent and dependent, in the study. Besides, researcher has constructed the survey method through descriptive research with 400 samples, all were those who already bought or in the process of buying decision of residential condominium within 1 year.

5. FINDINGS

5.1 Reflective Corporate Personality Traits

The result showed that respondents viewed corporate personality traits of residential condominium that could reflect their self-personality were all in every types of personality, that is, sincerity, excitement, competence, sophistication and ruggedness in a high level of agreement. When considering from mean score, it was noted that the top three ranking of reflective corporate brand personality traits were sincerity, excitement and ruggedness (Mean = 4.10, 4.06 and 3.96, respectively). As shown in table 1.

Table 1 Reflective Corporate Brand Personality Traits of Residential Condominium in Thailand.

Reflective Corporate Brand Personality Traits	Level of Agreement		
	Mean	S.D.	Level
1. Sincerity	4.10	0.482	High
2. Excitement	4.06	0.468	High
3. Competence	3.80	0.564	High
4. Sophistication	3.87	0.609	High
5. Ruggedness	3.96	0.547	High
Overall	3.96	0.384	High

5.2 Effect of Corporate Brand Personality on Consumer Buying Decision Process

It was notified that effect of corporate brand personality on respondents' buying decision process were in a highest level, especially in the post - purchase decision stage, purchase decision stage and information search stage (Mean = 4.31, 4.28 and 4.24, respectively) Marketer in residential condominium projects should , therefore, focus corporate brand personality by action and make it clearly understanding that project can collaborate with stakeholders for the sake of consumers' impression and pride in post - purchase stage. Results were illustrated in table 2.

Table 2 Effect of Corporate Brand Personality on Consumer Buying Decision Process

Effect of Corporate Brand Personality On Consumer Buying Decision Process	Level of Effect		
	Mean	S.D.	Level
1. Problem Recognition Stage	4.03	0.566	High
2. Information Search Stage	4.24	0.561	Highest
3. Evaluation of Alternatives Stage	4.13	0.520	High
4. Purchase Decision Stage	4.28	0.486	Highest
5. Post - purchase Decision Stage	4.31	0.488	Highest
Overall	4.21	0.410	Highest

When analyzed in each stage to define corporate brand personality factors that contributed to the effect, it was found that most of the highest level effect of corporate brand personality were in the feelings and thoughts factors. As shown in table 3.

Table 3 Effect of Corporate Brand Personality on Consumer Buying Decision Process in each stage.

Effect of Corporate Brand Personality on Consumer Buying Decision Process	Corporate Brand Personality Factors	Level of Effect		
		Mean	S.D.	Level
1. Problem Recognition Stage		4.03	0.566	High
1.1 Your plan initiates from developers' concept to create value for quality of life.	Feelings	3.96	0.801	High
1.2 Project's idea and creativity make you desire to buy the unit.	Thoughts	4.13	0.669	High
1.3 Developers' active agility make you desire to buy the unit.	Actions	4.01	0.767	High
2. Information Search Stage		4.24	0.561	Highest
2.1 Developers' compassion to help others make you to search more information about the projects.	Feelings	4.25	0.659	Highest
2.2 Creative design and construction make you to search more information about the projects.	Thoughts	4.28	0.745	Highest
2.3 Agility and collaborative actions are the key information search about the project	Actions	4.20	0.723	High
3. Evaluation of Alternatives Stage		4.13	0.520	High
3.1 Your project choices are those that you admire their vision and philosophy.	Feelings	3.91	0.706	High
3.2 You select projects into your choice from their design and creativity.	Thoughts	4.25	0.758	Highest

Table 3 Effect of Corporate Brand Personality on Consumer Buying Decision Process in each stage. (Continued)

Effect of Corporate Brand Personality on Consumer Buying Decision Process	Corporate Brand Personality Factors	Level of Effect		
		Mean	S.D.	Level
3.3 Good service, team work and proactive after sale service are all in your evaluation choice criteria.	Actions	4.24	0.703	Highest
4. Purchase Decision Stage		4.28	0.486	Highest
4.1 Corporate brand personality reflection to your own personality affects your buying consideration.	Feelings	4.39	0.636	Highest
4.2 You bought / will buy differentiated Creative design of residential condominium.	Thoughts	4.17	0.615	High
4.3 You bought / will buy standardized and fixed construction planned condominium.	Thoughts	4.41	0.764	Highest
4.4 You bought / will buy condominium that can provide proactive and collaborative service.	Actions	4.15	0.736	High
5. Post - purchase Decision Stage		4.31	0.488	Highest
5.1 You feel impressed and proud of the project that has a clear vision and philosophy.	Feelings	4.17	0.662	High
5.2 You feel impressed and proud of the project that can reflect your own personality.	Feelings	4.30	0.689	Highest
5.3 You feel impressed and proud of the project from their interior and design.	Thoughts	4.36	0.803	Highest
5.4 The project that operates well for customers happiness in living makes you impressed and proud of.	Actions	4.41	0.563	Highest
Overall		4.21	0.410	Highest

5.3 Demographic Factors

From the result, most of the respondents were male, aged between 31 – 40 years old, married, held bachelor degree and above, working in private companies or owning the businesses and earned monthly income between 50,001 - 70,000 Thai baht. Mostly, they exposed to online media when making decision with the price interests of 3.0-5.0 million Thai baht per unit.

5.4 Hypothesis Testing

In this research, hypothesis has been set and tested by employing Pearson Correlation analysis as follows,

Ho : There is no relationship between reflective corporate brand personality traits and consumer buying decision process of residential condominium in Bangkok ($r = 0$).

H1 : There is a relationship between reflective corporate brand personality traits and consumer buying decision process of residential condominium in Bangkok ($r > 0$ or $r < 0$).

The result showed that Ho has been rejected, signifying that, in over all, reflective corporate brand personality traits factors could explained positively consumer buying decision process factors in a moderate level ($r = 0.627$) at a significance level of 0.01. When considering from each type of reflective corporate brand personality traits, it was found that every type of corporate brand personality, that is, sincerity, excitement, competence, sophistication and ruggedness all had a positive relationship with consumer decision process ($r = 0.447, 0.512, 0.374, 0.515,$ and 0.407 , respectively). Results were illustrated in table 4.

Table 4 Pearson Correlation between Reflective Corporate Brand Personality Traits and Consumer Buying Decision Process in each stage and overall

Reflective Corporate Brand Personality Traits	Stage in Consumer Buying Decision Process					
	Problem Recognition	Information Search	Evaluation of Alternatives	Purchase Decision	Post – Purchase Decision	Over all
1. Sincerity r value Sig.(2-tailed)	0.462 0.000**	0.429 0.000**	0.362 0.001**	0.276 0.000**	0.264 0.000**	0.447 0.000***
2. Excitement r value Sig.(2-tailed)	0.433 0.000**	0.459 0.001**	0.473 0.000**	0.361 0.000**	0.320 0.006**	0.512 0.000**
3. Competence r value Sig.(2-tailed)	0.343 0.000**	0.415 0.000**	0.272 0.000**	0.292 0.0001**	0.174 0.000**	0.374 0.000**
4. Sophistication r value Sig.(2-tailed)	0.412 0.000**	0.505 0.002**	0.406 0.000**	0.396 0.000**	0.329 0.000**	0.515 0.001**
5. Ruggedness r value Sig.(2-tailed)	0.252 0.000**	0.395 0.001**	0.387 0.000**	0.294 0.000**	0.291 0.000**	0.407 0.000**
6. Overall r value Sig.(2-tailed)	0.525 0.000**	0.615 0.000**	0.526 0.000**	0.453 0.0001**	0.383 0.000**	0.627 0.000**

Note : ** Significance Level 0.01

Besides, researcher has conducted linear regression analysis between

predictor variables, that is, reflective corporate brand personality traits factors and outcome variable, that is, consumer buying decision process factors in overall dimension. Results showed in table 5.

Table 5 Linear Regression Analysis of Reflective Corporate Brand Personality Traits and Consumer Buying Decision Process in Overall Dimension

Model	Sum of Squares	df	Mean Square	F	P value
Regression	29.057	5	5.811	60.050	0.000*
Residual	380130	394	0.097		
Total	67.186	399			

Note: * Significance Level 0.05

It was noted that P value was 0.00 which was less than 0.05, signifying that both of the factors have a linear correlations. Multiple Regression between the two factors, therefore, had been employed to test the impact of reflective corporate brand personality traits for each type towards consumer buying decision process in overall dimension. Results were explained in table 6.

Table 6 Multiple Regression Analysis of Reflective Corporate Brand Personality Traits influence on Consumer Buying Decision Process

Model	Unstandardized Coefficients		Standardized Coefficients	R	R ²	t	P Value
	b	SE	Beta				
Constant	1.425	0.169		0.658	0.432	8.435	0.000*
Sincerity (X1)	0.238	0.037	0.279			6.371	0.000*
Excitement (X2)	0.149	0.045	0.170			3.300	0.001*
Competence (X3)	0.007	0.034	0.009			0.201	0.841
Sophistication (X4)	0.239	0.032	0.354			7.493	0.000*
Ruggedness (X5)	0.064	0.034	0.086			1.882	0.061

Note: * Significance Level 0.05

Multiple Regression has been used to analyzed the strength of predictor variables, that is , each type of reflective corporate brand personality traits impact on consumer buying decision process in overall dimension. Results revealed that among the type of corporate brand personality traits, sincerity, excitement and sophistication type affect consumer buying decision process of residential condominium in Bangkok at the significance level of 0.05 (P value was 0.000 for sincerity, 0.001 for excitement and 0.000 for sophistication). Considered from Beta Coefficients, sophistication played the highest impact on consumer decision process in overall dimension, followed by sincerity and excitement (Beta value were 0.354 , 0.279 and 0.170 for sophistication , sincerity and excitement , respectively). The regression equation could be shown from the standardized coefficients as;

$$Y = 0.279 X1 + 0.170 X2 + 0.354 X4$$

While Y = Consumer Buying Decision

X1 = Sincerity

X2 = Excitement

X3 = Sophistication

6. CONCLUSIONS AND RECOMMENDATIONS

Corporate brand personality of residential condominium in Bangkok affect consumer decision process in overall dimensions and in every stage, as well, beginning from problem recognition stage to information search stage, evaluation of alternatives stage, purchase decision stage and post – purchase decision stage. Corporate brand personality types that can reflect consumer own’ s personality when making a decision to buy are sincerity, excitement and sophistication type. Sophistication personality plays an important role in consumer buying decision, especially in the overall dimension and in the stage of information search. Therefore, developers of residential condominium in Thailand should build the corporate images from their personalities of leader who are confident and proud of their success in real estate development. These traits can reflect consumers’ inner drive that they wish to be the successful people in life.

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