

## How Product Quality can Enhance the Purchasing Behavior of Real Estate Industry?

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### Abstract

Prime Land Pvt. Ltd. is one of the most famous real estate developers in Sri Lanka. The prices of real estate have been developing by more than 20 percent in the capital- Colombo of Sri Lanka for the past 10 years. In other urban and suburban areas as well as in rural areas also, real estate prices are increasing in a higher margin. The world is now going on infrastructural development due to the excessive demand of properties for the increased number of people all around.

There are many researchers conducted on breaking down why companies like Prime Land have won such a high level of awareness inside the customers. This thesis aims to study this issue as a survey analysis from the perspective of buyers and study what the buyers feel about real estate's product quality to make an enhanced buying decision.

This paper aims to discover the factors that influence the willingness of purchasing the house of famous real estate developers with an experimental analysis of relating product quality with purchasers' behaviour.

**Keywords:** Real estate; Prime Land; Customers

### Introduction

Sri Lanka's economy developed quickly for the last two decades. This study is concerned with home buyers' purchase decisions. It adopts a study- focusing on home buyers' purchase behaviour in the context of real estate property quality. It is planned for discovering the impact factors influencing the purchase decision for the increased artefact superiority. Real estate properties are high in price. Several impact factors influence the buyers to approach for that high price when making a buy decision.

Here, within those impact factors, product class has the highest value. Higher product quality positively affects the purchaser's behavior to aim for that property, irrespective of the price offered. It is due to the increased necessity of properties in an emerging country like Sri Lanka. The population is increasing all over the world in a significantly higher value than any-times in the past. It is because the property is limited but the demand is increasing day by day. This evaluation enforces research to go and find out the relation between product quality and purchase behavior.

### The rationale of the study

This research is an inquiry about the marketing of real estate. The marketing of real estate is also recalled for the marketing and managerial subject. The research will be conducted with the assistance of experimental analysis, which was based on the literature on the marketing of real estate, testing the findings in the literature with the assistance of a questionnaire survey. Notably, the real estate market (REM) is an exceptional one that has its characteristics. As a researcher of managerial projects like the one of a Sri Lankan real estate company, studying the purchasing conduct for Prime Land Ltd. Co is critical for realizing the real estate market (REM) in Sri Lanka [1,2].

Alongside this, analyzing the case of an upgrading economy such as Sri Lanka will help a lot to evaluate the relation of purchasing and product class for other emerging economies over the world. The study is motivated due to the fact of the relation of demand and supply of residential providers in the perspective of product feature and buyers

decision having a huge effect other than the price. The study rationale is to research this factor to have an immense effect on the real estate purchase decision [3].

### Statement of the Problem

REM involves many complex factors. For the real estate providers as Prime Land Pvt. Ltd.; maintaining its offered quality to the consumers in all phases and procedures is important. It is while developing the infrastructure that needs structural planning. This planning includes QoS, limited cost, and highest product excellence, etc. within the least possible time. The actual problem for real estate providers is to maintain the reputed brand image for their every offered property. This incorporates the security of the highest feature capable properties in the right location with the allocation of least possible money spent and liabilities procurement [4].

Here, it is seen that product superiority is the best feature to obtain while the structural work is in progress. This factor attracts the consumers to spend a higher limit of money as securing the highest quality property comes in the basic fulfilment of needs for any consumer. The price becomes less of a concerning matter when a consumer bids for a higher margin product like real estate. The correlation of these issues is eminent to declare the problem of this research topic the most significant one for the real estate providers in Sri Lanka and all over the world.

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**Received:** 5-May-2022, Manuscript No: jaet-22-66518; **Editor assigned:** 6-May-2022, PreQC No: jaet-22-66518 (PQ); **Reviewed:** 21-May-2022, QC No: jaet-22-66518; **Revised:** 10-Jun-2022, Manuscript No: jaet-22-66518(R); **Published:** 17-Jun-2022, DOI: 10.4172/2168-9717.1000284

**Citation:** Haque M (2022) "How Product Quality can Enhance the Purchasing Behavior of Real Estate Industry?" J Archit Eng Tech 11: 284.

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## Research Questions

There are two types of research questions that are measurable for this research topic. Both of those questions (Primary questions and Secondary Questions) reflect the accurate findings of this managerial project. Identifying the answer to the questions solves the problem statement of the research. The questions are given below:

### Primary Question:

- I. Which major housing suppliers' product attributes and services influence the home buyer's purchase behavior?
- II. Does the product quality positively enhance the purchase behavior to make a buy decision of a real state infrastructure?

### Secondary Questions:

- I. Is it very much difficult to increase product quality for real estate providers like Prime Land Pvt. Ltd.?
- II. Do services give by residential housing suppliers significantly influence home buyers' purchase behavior to buy decisions in Sri Lanka?
- III. Which individual home purchaser's behavioral characteristics influence their assessment of housing quality for making choices of real estate properties in Sri Lanka?
- IV. Which housing quality attributes have the most influence on home buyers' satisfaction levels with their purchase decisions?
- V. Do reputed companies like Prime Land Pvt. Ltd. gives enough importance to increasing their housing quality?
- VI. Is it a somewhat similar scenario for consumer's purchase decisions in Sri Lanka to all other similar economic countries?

## Research aim and objectives

The research was made to study people's buying conduct of Prime Land Pvt. Ltd's houses, more specifically; the factors of housing product quality that influence the willingness of buyers to purchase Prime Land's real estate. There must be something special for the customers in Prime Land so that the products are better than the products of other real estate developers of Sri Lanka. This research aims to discover the factors that pull in the buyers to purchase Prime Land's houses, and to what degree these factors are connected with the willingness of buying Prime Land Ltd's house. The results of this research can help other real estate companies in a similar economic market to improve their products or marketing strategies to accomplish a superior display of brand quality [5].

## Significance of the Study

Real estate providers like Prime Land can add efficiency in their owning properties and manufacturing infrastructure by procuring innovative technological products in their inventory. It will not only redirect customers to their company but also increase tangible assets. The liability factors and revenue generation through equipment purchase will also be secured as there will be increased post-purchase value-adding by the customers due to less maintenance cost with the highest housing quality. Therefore, the significance of this study has a maximum amount of benefits per return [6].

## Beneficiaries from this study

The allocation of proper money for marketing purposes important. Besides, an accurate marketing mix makes the most benefit of a real

estate co. Besides, housing dealers will have the correct mindset while the structural development of owned infrastructures will come into action. Customers of real estate properties will also be benefitted from the research as the providers will be trying to enhance their supply quality with maximum perfection possible.

Now, it is not only the housing providers to get benefit from the outcome of this study, but also the country will secure a planned area with maximum durability. Understanding the relation of purchase behavior with product quality will also benefit the business researchers to know the actual effect of correct managerial tools. Economies and engineers will also have their consciousness of satisfying the client's needs with the correct set of developmental apparatus [7].

## The overall structure of the project

The main structure of this chapter is designed to provide background information and a summary of the research undertaken in this study. This chapter has eight sections that provide insights into product quality and purchase behavior in the context of the REM.

## Methods

Over the last decade the residential housing market has emerged as a profitable, fast-growing, and increasingly competitive sector of Sri Lanka economy. This research is to identify the housing attributes that have the most influence on home buyers, regulate whether the facility quality provided by residential housing suppliers significantly affects home buyers' purchase decisions and to evaluate the influence of the socio-demographic characteristics of home buyers on the housing attributes and service preferences that influence their housing demands.

While previous studies have investigated many aspects of the decision-making processes of home buyers worldwide, this paper has a limited understanding of the purchase behavior of Sri Lankan home buyers concerning residential housing selection and performance [8].

Product quality has become one of the most significant factors for consideration by manufacturing environments due to the increasingly competitive worldwide market. This is especially valid for organizations, manufacturing a non-repairable product as the cost of guarantee claims can be monetarily considerable and cause quick loss of market share because of loss of customer satisfaction and confidence. This study has subsequently set out to recognize the factors influencing product quality in the manufacturing domain.

Two distinct sets of factors were recognized in the literature: Hard and Soft. 'Hard' factors are Systems and Processes, Efficiency, Product and Process Complexity and Discipline, whereas 'soft' factors are Long Term Planning, Organizational Culture, Workforce Management, and Leadership Support. The study found that Long Term Planning and Organizational Culture had a significant effect on product quality inside an association manufacturing a non-repairable product whereas the hard factors just impact affected product quality [9].

Consumer Buying Behavior refers to the buying conduct of a definitive consumer. Numerous factors, specificities, and characteristics influence the person in what he is and the consumer in his decision-making process, shopping habits, purchasing conduct, the brands he buys, or the retailers he goes to (Figure 1).

A purchase decision is the result of all of these factors. An individual and a consumer are driven by his way of life, his subculture, his social class, his membership groups, his family, his personality, his psychological factors, and so forth furthermore, is influenced by social



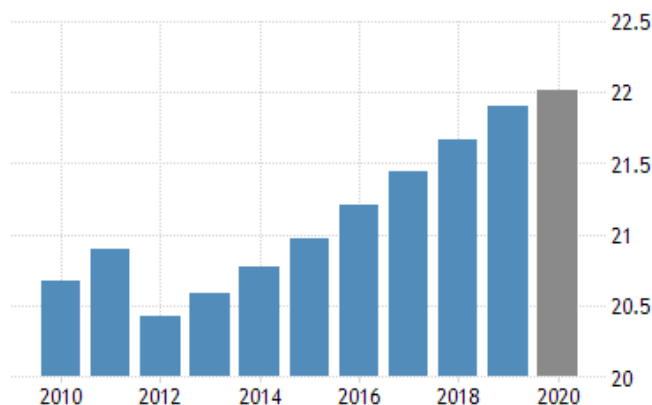


Figure 1: Population of Sri Lanka (1960-2019) Data.

trends as well as his social and societal condition. By distinguishing and understanding the factors that influence their customers, brands have the chance to build up a strategy, a marketing message (Unique Value Proposition) and advertising campaigns more productive and more by the needs and ways of thinking about their objective consumers, a real estate asset to all the more likely address the issues of its customers and increase sales. Acquaintance Consumer buying conduct refers to the selection, purchase, and consumption of goods and services for the satisfaction of their wants [10].

There are various processes engaged in consumer conduct. Numerous factors, specificities, and characteristics influence the person in what he is and the consumer in his decision-making process, shopping habits, purchasing conduct, the brands he buys, or the retailers he goes to. A purchase decision is the result of all of these factors. At first, the consumer tries to discover what commodities he might want to consume, at that point he selects just those commodities that promise more noteworthy utility. In the wake of selecting the commodities, the consumer estimates the accessible cash, which he can spend. Lastly, the consumer analyzes the overall prices of commodities and decides the commodities he should consume. In the interim, various factors are impacting the purchases of consumers such as social, social, economic, personal, and psychological.

## Discussion

The Independent variable (IV) is opposite to the dependent variable (DV). These two concepts are used mainly in their measured logic, meaning that the value of dependent variable changes in response to that of an independent variable. In research design, independent variables are those that a researcher can manipulate, whereas dependent variables are the responses to the effects of independent variables. As such, independent variables might carry different names in various research fields, depending on how the relationship between the independent and the dependent variable is defined.

The independent variable (sometimes known as the controlled variable) is the variable whose change isn't influenced by some other variable in the analysis. Either the scientist has to change the independent variable herself or it changes all alone; nothing else in the trial affects or changes it. Two examples of common independent variables are age and time.

There's nothing the business managers can do regarding loyal customers of their company offerings relating to the age and time factors. For the real estate providers', the establishment of the organization

has affected, though. Other than that no one can never really push the factors up or slow as personal time increases or decreases for age time. They're independent of most of the things to everything else.

There are many other independent variables other than age and time. For this research paper, the list of the independent variable list is dependent on the context of the Real estate industry. Other than that, the independent variables are related to the topic- product quality and enhanced purchase behaviour effects; due to maximized product quality from the perspective of REM. Now to declare the list of independent variables, it is beard in mind of similar economic countries like Sri Lanka. As the company has chosen for research Prime Land Pvt. Ltd for this study.

## Results

However, the list of independent variables are given below- List of independent variables-

1. Usability
2. Location
3. Demand supply
4. Political issues
5. Environmental factors
6. Social Values
7. Cultural Matters
8. Customs
9. Tradition
10. Trends and Moods
11. Time

Usability is an independent variable because the usage of real estate properties doesn't depend on the company type. It is rather dependent on the place and demand of the product. Location is an important independent variable for this research. Sri Lanka is undergoing massive development projects on infrastructure development due to economic up growth in the last decade. Other than that, many of the cities are developed roads, buildings, flyovers, etc. due to being an important city in Sri Lanka. So, it is not under the control of the REM Company to know which location's property price is going to rise or fall.

Demand supply is not a dependent variable. The supply is independent because of the purchaser's change in proportion to the time. On the other side, political issues are also independent variables. The political party which will lead the country will not decide the product quality and it will not provide security, backups, etc. to the REM industry. That is why the industry is not dependant on any political issues and it is not a dependent variable (Tables 1 and 2).

Table 1: Table showing the existing sill height and required sill height of spaces.

Space	Bedroom	Living room	Kitchen
Sill height(m)	1.03	1.03	1.515
Required sill height(m)	0.915	0.915	1.2

Table 2: Table showing the existing sill height and required sill height of spaces.

Space	Bedroom	Living room	Kitchen
Sill height(m)	1.03	1.03	1.515
Required sill height(m)	0.915	0.915	1.2



## Conclusion

People in this modern age live in a society where the trending things change rapidly with the proportion of the time. The need for customers' changes every time. Their taste of different items increases every day. That is why social value is an independent variable. As like, environmental factors and cultural matters.

Traditional factors are also an important variable. Many purchasers want their properties in a traditional way. The REM industry like Prime Land Pvt. Ltd. The company is also getting in mind about the traditions of purchasers. So, tradition is an independent variable. In the era of 21<sup>st</sup> century, the individual's mood and the ongoing trends swing by seconds. Because most people try to follow the trends in Europe and America. So, it is an independent variable. Time and customs are also independent variables.

## Acknowledgment

Firstly, I want to acknowledge my heartfelt appreciation to the Almighty and my companions for assisting me in collecting data within an incredible duration of three months. I'm thankful to a few people who have contributed from numerous points of view towards the culmination of this proposal. I am grateful to many surveyors for conversations and helpful feedbacks all through the Managerial Project Assignment write piece. Without their help and direction, it could never have been feasible for me to finish this assignment. Finally, I express my appreciation to those researchers whose materials I have

gathered from various sources and have used after specific adjustments and cited within this paper. I am appreciative to all the members who took part in the assignment topic discussion.

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