

A Study on Consumer Buying Behaviour with Reference to Networth Prop

OPEN ACCESS

Volume: 12

Special Issue: 1

Month: June

Year: 2025

P-ISSN: 2321-788X

E-ISSN: 2582-0397

Citation:

Aswathy, KM, and CA Anjana. "A Study on Consumer Buying Behaviour with Reference to Networth Prop." *Shanlax International Journal of Arts, Science and Humanities*, vol. 12, no. S1, 2025, pp. 60–65.

DOI:

<https://doi.org/10.34293/sijash.v12iS1-June.9117>

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Abstract

This research examines the various aspects that impact consumer purchasing decisions, with a particular emphasis on Networth Prop, a prominent real estate firm. This study explores the economic, psychological, social, and environmental factors that influence customer preferences and choices in light of the complexity of highly involved real estate purchasing decisions. A structured questionnaire was given to 60 respondents as part of a descriptive research methodology in order to gather primary data. The primary study was supplemented by secondary data from market research, industry reports, and scholarly publications. The results show that afford ability is a key economic component, but psychological elements like perceived property worth and developer trust are also important. Along with growing customer interest in ethically and environmentally built houses, social dynamics—such as family influence and society norms—also emerged as important influencers. The study also emphasizes how technology, such online reviews and virtual property tours, may help purchasers make well-informed decisions.

Keywords: Purchasing Decisions, Psychological Elements, Customer Preference

Introduction

Consumer purchasing behavior is a dynamic and intricate process that is impacted by many different factors, especially in high-stakes sectors like real estate. One of the most significant financial decisions a person will ever make is purchasing a home, which necessitates a thorough analysis of social, psychological, and economic factors. Understanding these behavioral patterns is essential for real estate firms like Networth Prop to create strategies that effectively satisfy the demands and preferences of their clientele.

Technology breakthroughs, shifting consumer preferences, and an increasing focus on sustainability have all had a major impact on the real estate industry in recent years. Consumers of today want openness, ethical business methods, and environmentally conscious properties in addition to cost and location. At the same time, the way that buyer's research, assess, and choose properties has changed due to the incorporation of digital tools like virtual tours, internet platforms, and data-driven insights.



As a pioneer in the real estate industry, Networth Prop has constantly sought to match its products with new trends and customer demands. Deciphering the complex elements that affect purchasing decisions is the difficult part. Psychological elements like brand trust and the property's perceived value are just as important as economic considerations like income levels, loan availability, and interest rates.

Objectives of the Study

- To determine the main factors impacting consumer purchase decisions.
- To identify how interpersonal relationships and societal values shape consumer preferences.
- To investigate how consumer choices and buying decisions are influenced by environmental concerns like sustainability and ethical considerations.

Literature Review

Psychological Influences in Real Estate Buying Decisions (Saini & Singh, 2023): Saini and Singh examine the psychological elements of real estate purchasing, emphasising the ways in which consumer preferences are influenced by emotions and cognitive biases. The study emphasises how decision-making is influenced by elements like perceived luxury and emotional attachment to real estate. According to their findings, in order to strengthen buyer relationships and promote purchase decisions, real estate firms had to focus on emotional triggers.

Green, R. (2022): The Effect of Economic Conditions on customer Behaviour in the Real Estate Market: Green's research looks at how economic factors, such as unemployment, inflation, and interest rates, affect customer choices in the real estate market. The study emphasises the clear connection between macroeconomic variables and purchasing choices, demonstrating how advantageous circumstances may promote real estate investment while economic downturns can lower buyer confidence. Green's research is useful for comprehending buyer behaviour and market swings.

Gough, A. (2020) - The Role of Digital Marketing in Real Estate Consumer Behaviour: Gough's research examines how online platforms and digital marketing are changing how real estate consumers behave. The study emphasises how online property search tools, social media marketing, and virtual tours are increasingly affecting purchasing decisions. According to the report, before making a purchase, buyers are increasingly basing their impressions about properties on digital experiences.

Leishman et al. (2016): Financial and Economic Aspects. This study investigates the relationship between wealth and income and real estate choices. According to the authors, having more money makes it far more likely that one will buy real estate, particularly in cities. The study also highlights the relationship between accumulating wealth and the kind of real estate bought (luxury vs. inexpensive housing, for example). **Key Finding:** Consumer demand for real estate is significantly influenced by wealth and income.

Liao and Huang (2016): Market Conditions and Interest Rates Liao and Huang investigate how macroeconomic variables, specifically interest rates, affect people's decisions to buy real estate. They point out that when interest rates drop, home becomes cheaper, which raises demand from consumers. **Important Finding:** One of the most important outside variables affecting real estate transactions is interest rates.

Methodology

In order to determine the factors influencing consumer purchasing behaviour with regard to Networth prop, the study used descriptive research. The research study examined both primary and

secondary data, the former obtained directly from Networth prop clients. Data on a range of topics was gathered using a standardised questionnaire. 60 respondents from the Ernakulam district's urban regions made up the sample size, and convenience sampling was used as the sampling method. Among the statistical analyses conducted on the collected data were regression analysis, the Chi-Square test, correlation, and percentage analysis.

Result and Discussions

1. There is relationship between the main reason for the purchase and the cost of property in decision making

Ho: Main reason for the purchase not significantly leads to cost of property in decision making

H1: Main reason for the purchase significantly leads to cost of property in decision making

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
What's the main reason for your purchase?	20	1	3	1.80	.768
How significant is the cost of the property in your decision-making? (1 being least important, 5 being extremely important)	20	1	5	3.85	1.226
Valid N (list wise)	20				

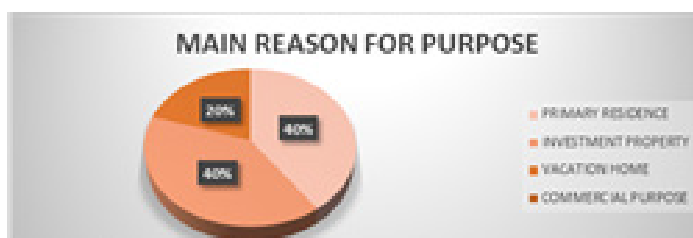
Symmetric Measures

		Value	Asymptotic Standardized Error a	Approximate Tb	Approximate Significance
Interval by Interval	Pearson's R	-.481	.148	-2.327	.032c
Ordinal by Ordinal	Spearman Correlation	-.509	.159	-2.508	.022c
N of Valid Cases		20			

At a 5% significance level, we reject the null hypothesis with a p-value less than 0.05, indicating that the primary factor influencing the purchase does not substantially influence the cost of the property when making decisions.

The below given table shows the main reasons for purchase by different customers.

Options	No of Response	Percentage
Primary Residence	24	40
Investment Property	24	40
Vacation Home	12	20
Commercial Purpose	0	0
Total	60	100



Interpretation

From the above chart we can infer that 20% people buy property as vacation home, 40% for primary residence and 40% for investment

Rating of Family Recommendation in a Scale of 1 to 5.

Options	No of Response	Percentage
1	3	5
2	12	20
3	27	45
4	3	5
5	15	25
Total	60	100

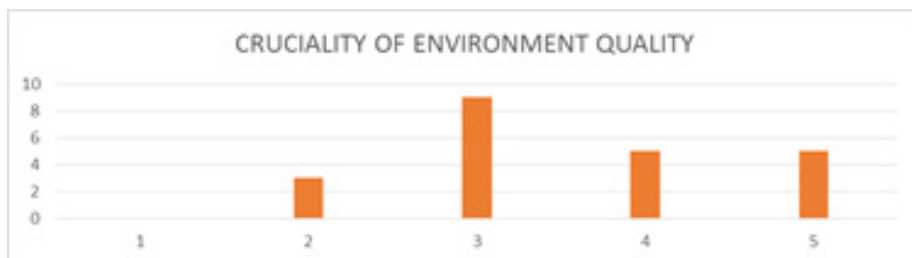


Interpretation

The preceding chart shows that 5% as rated 1, 20% rated as 2, 45% rated as 3, 5% rated as 4, and 25% rated as 5.

Crucial Environment Quality is in Purchase Decision

Options	No of Response	Percentage
1	0	0
2	3	5
3	9	45
4	5	25
5	5	25
Total	60	100



Interpretation

From the above chart we can understand that 0% rated 1, 5% rated 2, 45% rated 3, 25% rated 4 and 25% rated 5.

2. There is relationship between the main reason for the purchase and how important are environment sustainability and ethical considerations in real estate purchase decisions

Ho: Main reason for the purchase not significantly leads to how important are environment sustainability and ethical considerations in real estate purchase decisions

H1: Main reason for the purchase significantly leads to how important are environment sustainability and ethical considerations in real estate purchase decisions

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
How important are environmental sustainability and ethical considerations in your real estate purchasing decision? (Rate each factor separately) [Energy efficiency of the property]	20	1	5	3.05	1.276
How important are environmental sustainability and ethical considerations in your real estate purchasing decision? (Rate each factor separately) [Availability of green spaces]	20	1	5	3.45	1.356
How important are environmental sustainability and ethical considerations in your real estate purchasing decision? (Rate each factor separately) [Use of sustainable building materials]	20	1	5	3.15	1.268
How important are environmental sustainability and ethical considerations in your real estate purchasing decision? (Rate each factor separately) [Availability of recycling facilities]	20	1	5	3.05	1.317
How important are environmental sustainability and ethical considerations in your real estate purchasing decision? (Rate each factor separately) [How important is community engagement by the real estate firm in your purchasing decision?]	20	1	5	3.25	1.209
What's the main reason for your purchase?	20	1	3	1.80	.768
Valid N (listwise)	20				

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	16.667a	8	.034
Likelihood Ratio	19.788	8	.011
Linear-by-Linear Association	.978	1	.323
N of Valid Cases	20		

Since the p-value is less than 0.05, which enables us to reject the null hypothesis at a 5% significance level, we infer that the primary reason for the purchase does not significantly raise the importance of ethical and environmental sustainability considerations in real estate purchase decisions.

Findings

- At a 5% significance level, we reject the null hypothesis when the p-value is less than 0.05, indicating that the primary factor influencing the purchase is not the cost of the property when making a decision. This suggests that considerations other than price have a significant impact on consumer choices.
- Based on the information above, 20% of people purchase real estate as a vacation house, 40% as a primary residence, and 40% as an investment. This is a result of people's desire to safeguard their future.
- As we can see from the above, 5% rated family suggestions as 1, 20% rated them as 2, 45% rated them as 3, 5% rated them as 4, and 25% rated them as 5. This suggests that they prioritise their personal preferences and interests. It is evident that 0% assigned a score of 1, 5% assigned a score of 2, 45% assigned a score of 3, 25% assigned a score of 4, and 25% assigned a score of 5 to the environment's quality. A greater awareness of environmental issues may be the cause of this.

Suggestion

1. Enhance Digital Marketing Efforts: Invest in advanced tools such as AI-driven personalization and augmented reality for property visualization.
2. Improve Transparency: Provide detailed and transparent pricing structures and regular updates on project progress.
3. Focus on Sustainability: Develop eco-friendly properties to cater to the growing demand for sustainable housing.
4. Strengthen Customer Support: Implement a robust after-sales service model to address buyer concerns effectively.

Conclusion

Important elements influencing real estate purchase decisions are highlighted in the study on consumer purchasing behaviour with reference to Networth Prop. Price, location, amenities, brand reputation, and financing choices are some of the factors that influence consumer preferences. When making decisions, trust and openness are essential, highlighting the significance of solid client connections and successful marketing tactics. Networth Prop can enhance consumer satisfaction by addressing concerns related to afford ability, credibility, and personalized service. By understanding buyer behavior and adapting to market trends, the company can improve its sales strategies and foster long-term customer loyalty. With particular reference to Networth Prop, this study emphasises the complex nature of customer purchasing behaviour in the real estate industry.

By addressing the identified challenges and leveraging the recommendations, Networth Prop can enhance its market position and customer satisfaction. Future research can focus on longitudinal studies to track changes in consumer behaviour over time.

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