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HOW SOCIAL MEDIA MARKETING IMPACT THE APARTMENT PURCHASE INTENTION OF GENERATION Z IN HO CHI MINH CITY

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ARTICLE INFO	ABSTRACT
	This study has been designed to determine the impact of social media marketing on Gen Z's apartment purchasing intention. The huge proportion of Gen Z who are going to join the workforce shows that they have a significant contribution to the housing demand in Vietnam, especially in Ho Chi Minh City. A sample of 157 people who were born between the year 1996 to 2012 with an average monthly income of 20 million VND, living in Ho Chi Minh City has been drawn randomly. The personal information of the participants is collected through a demographic information sheet. A questionnaire is used to identify which social media marketing attributes affect the behavior toward apartment purchasing, therefore measuring how social media channels influence Gen Z's apartment purchase decision in Ho Chi Minh City. Research results show that the impact of E-Word-of-Mouth, Online advertisement, and Online community on the apartment purchase intent of Gen Z's customers.

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1. Introduction

Social media platforms have become a reliable and rewarding source of business advertising for organizations. Sharma and Verma (2018) added that social interactions form the basis of online social networks, where people establish social relationships to share common interests. As a result, it influences the approaches in which people influence each other's behavior, emotions, and beliefs. Social impact is associated with the social sector. Additionally, consumers' purchasing opportunities have expanded through the Internet, as access to products and services has increased, and purchasing has become easy. Furthermore, previous studies have shown that among social media users, Generation Z leads in social media usage (Karatsoli & Nathanail, 2020) and Generation Z consumers will be the primary target market for marketers (Sharma et al., 2023)

There have been a number of studies conducted on the opinions of apartment buyers regarding the characteristics of the apartments, their financial situation, the quality of the services provided, the decision to purchase, and the level of customer satisfaction in many other countries (Chukwuere & Chukwuere, 2017). However, very few scholars have done research on the apartment purchase of Gen Z – a new crucial driving force of the economy in Vietnam. Therefore, this study focuses on analyzing Gen Z's apartment purchase decision and the effect of social media sites on Gen Z's buying behaviors. This study provides guidelines for companies in distinguishing the key variables influencing customer purchase intention, which would ultimately develop effective methods to achieve customers' demands.

2. Literature review, hypotheses development and research model

Apartment purchasing decision

For customers with limited real estate knowledge, such as those looking to purchase their first home, reliance on personal sources such as newspapers, friends and family and real estate agents (National Association of Realtors, 1989). According to research conducted by Levy and Lee (2011), family and friends of Asians were more likely to have an impact on the purchase decision, while European families were more independent of these external influences. It is often impossible for consumers to search the market for all potential options, as they may not be able to make an informed decision based on all the relevant characteristics (Gibler & Nelson, 2003). Once a consumer has decided to purchase a particular type of property, they will consider important factors such as price, design type, and floor size, as well as the extent of prestige and image portrayal, all of which a buyer considers in combination during the purchase decision process (Callahan, 2014)

Social media marketing

According to Aji et al. (2020), there are five main types of social media marketing: entertainment; customization; interaction; trendiness; and advertisement. Entertainment has a significant impact on customer perception, both positive and negative. Customers are more likely to share good information with other people in their group, which influences their decision to buy. According to a study Yazdanparast et al. (2016), the main reason why people use social media is for entertainment. Interaction on social media occurs if users can communicate and exchange opinions or information easily with other users in online communities (Cheung et al., 2020). Consumers are increasingly turning to a variety of social media platforms for information, as they are more likely to seek out trustworthy sources of information than traditional promotions. Advertising and promotion campaigns have been used to increase sales through social media, according to research conducted by Pinto and Yagnik (2017), and Ardiansyah and Sarwoko (2020).

Purchase intention

Purchase intention is a measure of how likely a customer is to purchase a certain type of item or service. According to research of Ceyhan in 2019, when there is a rise in purchase intention, it is associated with an increase in the likelihood of purchasing the product Furthermore, when customers have good buying intentions, it is seen as a "positive brand commitment," which encourages them to buy. Previous research has suggested that the trust built up through social media has a direct effect on people's buying decisions. Consumers may use a combination of decision rules in choosing housing. The intent is a sign of an individual's willingness to engage in the desired behavior and is an immediate precursor to the behavior itself (Al-Nahdi, 2015). Therefore, the intention to purchase is an antecedent to a purchase decision. Research studies (Hassan et al., 2021; Tan & Goh, 2018) found that the decision related to purchase real estate has a link between the "intention to purchase" and "decision to purchase" of customers.

E-word of mouth (e-WOM)

The Internet is undergoing a period of rapid transformation with the introduction of electronic word of mouth (e-WOM). This technology facilitates faster and easier communication between consumers and marketers, allowing them to search for both data generated by marketers and information generated by consumers about the products they are interested in (Sa'ait et al., 2016). With the advent of technology, users can now communicate and receive feedback in real-time. As user-generated content continues to grow, there is a growing need to understand the impact of Word of Mouth in the online space (Saleem & Ellahi, 2017). Consumers now value and recognize self-expression more than ever, and brands should be able to capitalize on both user-generated products and user-generated content (Bataineh, 2015). It is widely accepted that electronic word of mouth offers a distinct advantage over traditional word-of-mouth marketing, as consumers and marketers are able to post visuals such as pictures and videos, allowing other consumers to gain a better understanding of the information and thus make more informed decisions (Ismagilova et al., 2021)

Online Advertisement

Online advertisement, also called Internet advertising, is a form of marketing that makes use of the Internet to deliver promotional messages to target consumers. It comprises various types of forms such as, search engine marketing, social media marketing, display advertising, and mobile advertising. Internet advertising is a marketing technique that uses the Internet to drive traffic to your website and send marketing messages directly to your target audience (Ao & Nguyen, 2020; Feifer, 2018). The most significant benefit of online advertising is the ability to promote products without having to travel to a specific geographic area (Balanche et al., 2019). Advancements in media and communication methods have had a significant impact on the way advertisements are presented in the business world, leading to Online Advertisements becoming a key form of online marketing in recent times (Chen, 2018)

Online Community

The formation of Online Communities is based on the shared interests of individuals with similar social needs. Trust in an online community can be used to determine a customer's intent to follow advice on tourism (Chan et al., 2014). According to Mahrous & Abdelmaaboud (2016), an online community is a collective of individuals who share similar interests and are formed on the Internet. Social media has been instrumental in facilitating the formation of such a community, as it provides a platform for people with similar interests to

interact and share content with one another. This is due to the fact that social media is designed to create an environment in which people with similar interests can interact and share content (Ha, 2018; Wong & Lee, 2022)

E-WOM and Purchase Intention

The effectiveness of Electronic Word of Mouth (e-WOM) has been demonstrated to be a significant factor in the decision-making process of customers, regardless of the virtual communities they are part of. A study conducted by Tseng and Hsu (2010) found that positive e-WOM had a positive effect on purchase intentions. Consequently, it is suggested that firms should promote the sharing of knowledge or experience among members rather than simply posting advertisements, particularly in non-transactional virtual communities (Wong & Lee, 2022). Furthermore, low-level e-WOM ads have a negative impact on virtual communities, thus it is recommended that firms design high-level ads that include virtual props, blog posts, and other rich media to draw in potential customers. Therefore,

Hypothesis H1. E-WOM has a significant positive effect on Gen Z's apartment purchase intention.

Online Community and Purchase Intention

According to Elseidi and El-Baz (2016), the definition of online social networking was the social activities that take place in the online space when Internet users come together to form online connections. These emerging virtual communities provide a platform for online consumers to exchange ideas, opinions, products/services, and related information (Balakrishnan et al., 2014). This presents a great opportunity for retailers, particularly those that operate their businesses online. According to this paper, online consumers can build trust through interactions with virtual communities. Therefore, online retailers should take advantage of this opportunity to gain a better understanding of their customers by investing in and engaging with virtual communities on their website. This will enable them to better monitor immediate customers' feedback and recommendations, and online participation should be considered as a key factor. Hence,

Hypothesis H2. The online community has a significant positive effect on Gen Z's apartment purchase intention.

Online Advertising and Purchase Intention

Mohammed and Alkubise (2012), in their study among Jordan university students, "As the adoption of the Internet continues to fissure, the World Wide Web (www) is becoming more and more the standard advertisement platform". The Web offers a world of business advertisement with rich media tools and interactive services, as well as global reach. In this paper, we will look at how online advertisement impacts the purchasing intent. This will help businesses to understand what is more important for a developing country's young consumer in a developing context. Therefore, businesses will be able to develop better online advertising campaigns. Thus,

Hypothesis H3. Online advertising has a significant positive effect on Gen Z's apartment purchase intention.
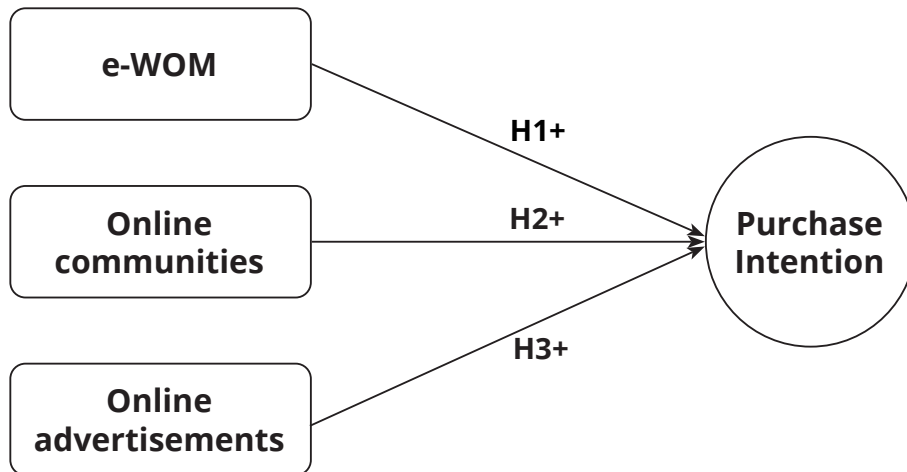
Figure 1. Research model

3. Research methodology and sample design

This study was conducted using the quantitative method. The study utilized numerical data collected from the target audience in the research. Survey research is the utilization of questionnaires to collect information, which is one of the initial survey methods. The study concentrates on the deductive methodology of research. The respondents were asked to rank their purchase intention towards the effects of e-WOM, online advertisement, and online communities by responding to a 5-point scale and categorical questions. The target audiences were primarily young officers who had a high interest in apartment purchases and were highly engaged with social media marketing. The participants for this survey meet the following conditions: (1) Vietnamese citizens who were born between 1996-2012; (2) Having the intent to purchase apartments in the future; (3) Working and living in Ho Chi Minh City.

Data collection

After collecting 166 cases from respondents, all cases were checked first. The last available number of cases was 157, and each was marked with a reference number to find easily. Others did not have any cases of missing data for the contending of dependent variables and dependent variables. There has 29.7% of them were males, and 66.5% were female. Since the study is primarily focused on Gen Z people, it is seen that 16.5% of all the respondents are aged between 20-22, while 83.5% are between 22-27. It is also shown that 73.4% of the participants are office workers, and 91.1% of them are single. According to the findings, 55.1% of the respondents have an average monthly income ranging between 10-20 million VND, 15.8% of them earn income from 20-30 million VND, and 17.7% have an income of more than 30 million VND per month. It is also observed that the average family monthly income falls into the group of 40-60 million VND with 34.8%, followed by under 40 million VND accounting for 29.7%, 60-80 million with 11.4%, 80-100 million VND and above 100 million VND account for the same percentage at 12%.

4. Research results and discussions

The reliability of a scale

Table 1. Cronbach's Alpha analysis result for independent variables

Variable	Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
EWOM	EWOM1	10.62	4.479	0.348	0.614	0.634
	EWOM2	10.92	4.440	0.431	0.553	
	EWOM3	10.99	4.516	0.408	0.569	
	EWOM4	10.83	4.079	0.473	0.520	
ONCO	ONCO1	10.54	3.727	0.321	0.656	0.643
	ONCO2	10.59	3.873	0.505	0.530	
	ONCO3	10.59	3.516	0.492	0.524	
	ONCO4	10.42	3.761	0.405	0.586	
ONAD	ONAD1	9.16	5.170	0.421	0.653	0.688
	ONAD2	9.71	5.023	0.476	0.622	
	ONAD3	10.38	4.479	0.472	0.624	
	ONAD4	9.67	4.439	0.521	0.589	

There are three factors that are included in the model after the scale has been tested for its reliability. These are: E-Word-of-Mouth, Online Community and Online Advertising. These factors will be added to the EFA explore factor analysis. Apartment purchase intention was measured by six items. For the first run of Cronbach's Alpha analysis, according to Table 2, Cronbach's Alpha reliability coefficient is 0.719, which is acceptable for the research context. However, there is one observed variable (SM2) with a small variable-total correlation (0.258<0.3) which is regarded as a garbage variable and should be removed. Hence the scale will be tested again until the result meets the requirements.

Table 2. Cronbach's Alpha analysis results for dependent variables

Variable	Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item - Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
	SM1	18.05	10.774	0.430	0.686	
	SM2	18.01	11.713	0.258	0.736	
SM	SM3	17.74	10.474	0.464	0.676	0.719
	SM4	17.84	9.756	0.656	0.619	
	SM5	18.08	9.834	0.598	0.634	
	SM6	18.29	11.023	0.343	0.714	

After excluding variable SM2, the consequence is as shown in the Table 3, it can be seen that all the variable-total correlation had met the requirements, which are all above 0.3; hence it is likely that all variables were able to contribute to the concept and should be kept.

Table 3. Cronbach's Alpha analysis result for dependent variables after removing the unqualified variable

Variable	Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
	SM1	14.46	8.326	0.439	0.713	
	SM3	14.15	8.125	0.459	0.705	
SM	SM4	14.24	7.381	0.684	0.621	0.736
	SM5	14.49	7.627	0.582	0.658	
	SM6	14.70	8.493	0.357	0.746	

Regression model analysis

Multiple regression analysis evaluates the impact of three factors on the apartment purchase intention: E-Word-Of-mouth, Online Community, and Online Advertisement. Regression analysis is performed using the "Enter" method, i.e. independent variables are included simultaneously to measure the influence of these variables on the buying decision of GenZ homebuyers. The tests are applied through the adjusted coefficient of determination R^2 and the significance level F test, and at the same time, predict the phenomenon of multicollinearity through the VIF coefficient. Finally, testing the violation of regression assumptions to ensure that the model is consistent with the regression theory, including testing the assumption of a linear relationship and the assumption that the variance of the residuals is constant by the expression Scatterplot scatter plot, test the assumption of normal distribution of the residuals by histogram, test the independence of the residuals using Durblin-Watson statistics. The normalized multivariable linear regression has the form:

$$ATD = \beta1* \ EWOM + \beta2* \ ONCO + \beta3* \ ONAD + ei$$

Correlation testing between independent and dependent variables

The regression analysis results in Table 4 presented that the regression model has an R coefficient of 0.808 and an adjusted R^2 coefficient of 0.692, giving an explanation of a close correlation between the independent variable and the dependent variable (0.5<R2<0.8). The adjusted R^2 coefficient pointed out that three independent variables in the regression model explained 69.2% of the variation of the dependent variable. Out-of-model variables and random error explain the remaining 30.8%.

As shown in Table 4, the regression model has the test F = 51.6154, Sig. = 0.000 < 0.05 illustrate the appropriateness of the regression model.

Checking the hypothesis model

According to Table 4, it is showed that all variables had a significance level of Sig < 0.05. Thus, hypothesis H1, H2, H3 is accepted. This means that all three independent variables in the model: E-Word-of-mouth (e-WOM), Online Community (ONCO), and Online Advertisement (ONAD), all have a positive influence on Gen Z's buying intention when it comes to buying an apartment.

Table 4. Summary of statistical parameters of each variable in the regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.472	0.293		1.611	0.109		
	e-WOM	0.114	0.062	0.107	1.847	0.006	0.959	1.043
	ONCO	0.553	0.075	0.491	7.378	0.000	0.732	1.365
	ONAD	0.254	0.060	0.282	4.239	0.000	0.734	1.363
Tests								
	R^2		0.701					
	Adjusted R^2		0.692					
	F statistics (Sig.)		51.614 (0.000)					
a. Dependent Variable: PURIN								

Hypothesis testing results

The authors employed the Beta coefficient to evaluate the significance of the variables within the model. The statistical parameter table for each variable within the regression model indicated that the significance of these variables for the model of Apartment Purchase Intent was as follows:

Table 5. Hypothesis testing results

Hypothesis	Description	Beta	Sig.	Hypothesis testing
H1	E-WOM positively and directly affects Gen Z's apartment purchase intention.	0.107	0.006	Accepted
H2	Online community positively and directly affects Gen Z's apartment purchase intention.	0.472	0.000	Accepted
H3	Online advertisement, positively and directly affects Gen Z's apartment purchase intention.	0.282	0.000	Accepted

The factor "Online Community" is the component with the highest standardized regression coefficient (Beta = 0.472, Sig. = 0.000), that is, this component has the most decisive impact on the decision to buy an apartment of Gen Z customers. Research results are consistent with the fact that it is more likely to refer to discussions on Online Community Groups on Facebook first concerning a purchase intention, especially for high-value property. The second strongest factor is the Online Advertisement (Beta=0.282, Sig.=0.000). This means that the higher advertisement exposure, the more impactful on Gen Z customer's property buying intention. This is very true to reality, actual evidence such as when a new apartment project is launched with many advertising banners on various news sites, it is also the time that draws the most attention from customers. The third strongest factor is e-WOM (Beta=0.107, Sig.=0.006). This means that the posts on social media sites are likely to have an impact on customers' thoughts towards apartment buying intention.

Discussions

The huge proportion of Gen Z who are going to join the workforce shows that they have a significant contribution to the housing demand in Vietnam, especially in Ho Chi Minh City. The research results of the correlation analysis describe that among the study's independent variables. *Firstly*, Online Community & Online Advertising have been found to have the most significant influence on the decision-making process of Gen Z to purchase an apartment, with online communities and e-WOM factors being the next most influential. It is therefore essential to take online advertising into account when considering social media platforms. This is logical, as customers must first click on the advertisement before they can assess the quality and reliability of the information they are receiving. Consequently, the appearance and location of advertising are of paramount importance, as the success of an advertising campaign is dependent on customers clicking on the advertisement. *Secondly*, due to the vast amount of information available online, more and more individuals are inclined to review other people's feedback before making a decision. As a result, companies must encourage their existing customers to provide positive feedback on social media. Not only does this form a strong connection with existing customers, but it is also an effective way to demonstrate to prospective customers that the services offered by a company are worth the investment, and the experiences of prior customers demonstrate this; consequently, prospective customers are more positive about the companies and their rate of purchase intent is higher.

Thirdly, a marketing campaign can be problematic without a clear understanding of the customer's perspective. In short, it is essential to understand the customer's point of view. Therefore, the creation of a website for feedback is essential. In addition, the marketers will receive more detailed customer feedback in order to gain a better understanding. From there, marketers can create the advertising campaign on the social media platforms in order to draw in potential customers' attention and ultimately win their minds with a high level of intent to purchase. *Finally*, customer feedback, both negative and positive, can have a significant impact on a company's Brand image and negatively impact the buyer intent of GenZ's apartment buyers. Therefore, real estate companies need to promptly explain and demonstrate to dissatisfied customers how to address a service failure in the event of a product, service or operation issue. Furthermore, companies must never attempt to hide negative feedback from customers as this is the most effective way to damage the company's reputation.

5. Conclusion and research limitations

The findings of the research demonstrate that all objectives of the study were attained. Social media marketing is driven by the use of e-WOMs, online advertisements, and online communities. These elements are effective for the promotion of enterprise products through the most popular social media platforms in HCM among the Gen Z population. The first conclusion is that the variable, E-WOM, significantly positively affected the Apartment Purchase Intention variable. The second conclusion is that the variable, Online Community, significantly positively affected the Apartment Purchase Intention variable. The third conclusion is that the variable, Online Advertisement, significantly positively affected the Apartment Purchase Intention variable.

This study has a number of limitations. The primary limitation is the limited data collection due to the time constraints. Internet users were employed as respondents to the online survey. The analysis of social media marketing influence may be biased due to the self-selection of the sample, despite the fact that the Internet

literacy of consumers is likely to be high. Secondly, the study is generalized, allowing for future research to be conducted by identifying a specific organizations or company to determine the impacts of Social Media Marketing on Gen Z. Thirdly, this study focused exclusively on Facebook and Instagram marketing within the context of social media marketing, however, it should have included consideration of other social media platforms used by real estate companies. Additionally, it is necessary to consider the potential challenges and anxieties associated with social media content, as well as the potential impact of these issues on the purchase intent of Gen Z.

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