

Received: May 2023 Accepted: June 2023  
DOI: <https://doi.org/10.58262/ks.v11i2.328>

## Guidelines for Managing a Successful Residential Real Estate Business

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### Abstract

*Residential real estate is an important aspect of human life. The purpose of this research was to study the approach of guidelines for successful management of the residential real estate business; and develop into a structural equation model by using mixed-methodology research. Qualitative research by in depth interview from 9 experts and focus group with 11 successful businesspersons for approve this model. The quantitative data gather from management level in the 500 of real estate manager by using questionnaire, using statistical tests of descriptive analysis, inferential analysis, and multivariate analysis. The research shows guidelines for successful management of the residential real estate business composed of 4 aspects. The most important item of each aspects are as following: 1) Business Environment Analysis ( $\bar{X} = 4.12$ ) survey the community surrounding the project area to see what issues the community may demand from the organization's investment, such as closing the community's traffic channels, 2) Resources Management ( $\bar{X} = 4.06$ ) pay personnel appropriately to reduce the turnover rate and reduce the cost of recruiting new personnel, 3) Marketing Management ( $\bar{X} = 3.95$ ) position different projects for the target group to see that they are different and stand out. It is more interesting than the competitor's project, and 4) Development and Project Management ( $\bar{X} = 3.77$ ) analyze the cost and credit of the project. To determine investment direction, investment phase, project feasibility assessment Moreover, the hypothesis test showed that the difference in operation period revealed overall aspects that were not significantly different at the level of 0.05. The analysis of the developed structural equation model showed that it was in accordance and harmony with the empirical data and passed the evaluation criteria. Its Chi-square probability level, relative Chi-square, the goodness of fit index, and root mean square error of approximation were 0.078, 1.160, 0.963, and 0.018 respectively.*

**Keywords:** Management, Real estate business, Successful Business Environment Analysis, Development and Project Management, Marketing Management, Resource Management

### Introduction

#### Derivation and importance of the problem

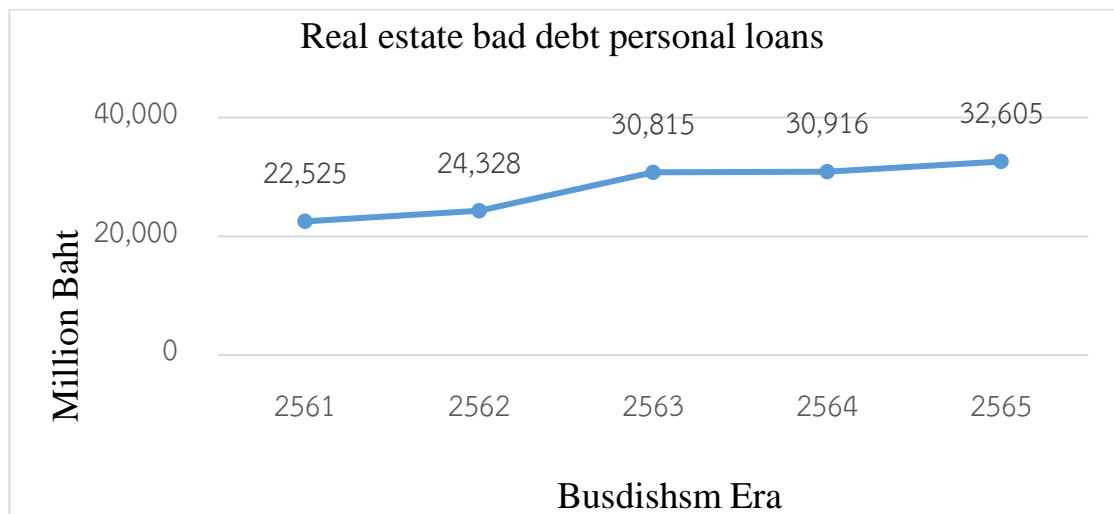
Significant shifts have been observed in the trends shaping the global economy. The impact of challenging circumstances in international trade, including the US-China Trade War, the uncertainty surrounding the United Kingdom's departure from the European Union without a deal (No-Deal Brexit), prolonged geopolitical risks, and the influence of various other factors, has contributed to a slowdown in the world economy. This deceleration has also led to a slower expansion of the Thai economy. The continued contraction in merchandise exports, influenced by the global trade volume and the slowing economies of trading partners, along with the announcement of the removal of trade privileges (Generalized System of Preferences: GSP) for 573 Thai products exported to the United States (Department of Foreign Trade, 2015), has had repercussions on domestic private consumption and investment. Additionally, political unrest in the country has contributed to the stagnation of the Thai

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economy, particularly affecting small to larger SMEs. As a result, an increasing number of debt defaults are being observed within the business sector. This trend has negatively impacted consumer confidence and led to a reduction in purchasing power. Furthermore, the survey results of the Thai Consumer Confidence Index revealed an 8-month consecutive decline, reaching the lowest point in 65 months at 70.7. The March 2023 consumer confidence survey indicated that both the current consumer confidence index and the future consumer confidence index continued to decline (CCI: Consumer Confidence Index). These developments stem from consumer concerns about the slow recovery of the Thai economic situation and the yet-to-recover purchasing power of the population (Office of Trade Policy and Strategy, 2023). Moreover, Thai commercial banks have placed special emphasis on certain types of lending, and considerations of borrower qualifications and loan approvals during the pre-crisis period also emphasized decentralization. Moving away from centralized operations, the inspection system has its limitations. Consequently, credit expansion during this period has been influenced by the personal relationship between the credit approval authority and the customer. In some cases, the lack of transparency and fairness has resulted in lending practices that benefit related parties, leading to an increase in non-performing loans (NPLs). This has a direct negative impact on the Thai commercial banking system. Currently, the economic slowdown has led to a rise in non-income-generating loans (NPLs) within the entire financial institution system, encompassing commercial banks, foreign bank branches, international banking and finance companies, and credit foncier companies. Gross NPLs have increased from the previous quarter to 21 billion baht or 7.56 percent, reaching 299 billion baht or 2.29 percent of total loans. As for non-performing loans with provisions (Net NPLs), the latest figure stands at 149 billion baht or 1.15 percent of total loans, indicating an increase of 11 billion baht or 8.01 percent from the previous quarter (Bank of Thailand, 2023). These trends have been attributed to the economic slowdown. Furthermore, many commercial banks are engaging in competitive lending to individuals and small and medium-sized enterprises (SMEs) in the real estate sector. This heightens the risk of potential increases in non-performing loans (NPLs) in the future. Data on personal loans in the bad debts (NPLs) in real estate from 2018-2022 as shown in **Figure 1**.



**Figure 1.** Personal loans in real estate bad debt category from 2018-2022 (Bank of Thailand, 2023)

According to the Department of Business Development (2023), it was found that in 2023, legal entities operating real estate businesses had registered capital of 476,146.88 million baht, with the number of businesses increasing from 2018 to 2023. Since the end of 2018, housing priced at less than 3 million baht has represented the highest supply, accounting for more than 50 percent of all unsold units. The

Kiatnakin Bank Research Center (2023) has reported an increase in new residential properties. This growth is attributed to changes in the social structure (Kiatnakin Bank Research Center, 2023). As a result, the opening of new residential real estate from 2017 to 2023 has increased.

## **Research Objectives**

1. To study the elements of successful management of residential real estate businesses.
2. To develop a structural equation model for successful management of residential real estate businesses.

## **Research Hypothesis**

**H1:** Business Environment Analysis components have a direct influence on Development & Project Management components.

**H2:** Business Environment Analysis components have a direct influence on Resource Management components.

**H3:** Business Environment Analysis components have a direct influence on Marketing Management components.

**H4:** Resource Management components have a direct influence on Development and Project Management components.

**H5:** Resource Management components have a direct influence on Marketing Management components.

**H6:** Level of importance of guidelines for managing the residential real estate business for overall success, when classified according to the period of operation, there is no difference.

## **Literature Review**

### **1. Business Environment Analysis**

Thaweesak (2023) conducted a study on the analysis of the residential real estate business environment, revealing that the Land Allocation Act 2000 remains unclear in terms of inspecting housing development juristic persons and potential corruption. Ma et al. (2023) examined the varied effects of media sentiment on different policy topics within the residential real estate market in China, resulting in several key findings: **1)** The policy sentiment of official media has a more substantial impact on the residential real estate market in China compared to informal media. **2)** Policy sentiment influences residential real estate prices through the mediating variable of interest rates, residential real estate construction area, and residential real estate sales. **3)** The impact of sentiment on different issues on the volatility of the residential real estate market differs. **4)** The impact of policy sentiment on official media is more pronounced in environments with tighter government policies than informal media. **5)** The impact of negative sentiment from informal media policy on residential real estate prices exceeds the impact of positive sentiment.

### **2. Development and Project Management**

Kunanon and Ruchirat (2022) found that: 1) Marketing elements for housing projects were found to have 6 elements, including, (1) MT style house designs, (2) affordable prices, (3) Marketing promotion, (4) Various sales channels, (5) Management processes, and (6) Skilled employees. By defining the

elements of marketing for housing projects as “MT Home, beautiful house, comfortable living.” Huo, Xue, and Jiao (2023) studied the greening of old residential areas as an important way to promote urban revitalization and to realize the sustainable development of existing buildings. A case study is conducted using an urban retrofit project as an example to assess the risks covered in this project. and provide consistent recommendations for risk control of retrofit projects. The research results provide a reference for risk management of retrofit projects in ORAs. Sunee Wattanakomola and Thanin Silpcharub (2023: 1359–1368), although a business is an entity obliged to offer goods or services with the goal of generating profits for owners or shareholders, entrepreneurs must not, to be able to survive sustainably, take advantage of customers, shareholders, the society, or other stakeholders. In today’s era, when digital technology plays an important role in our lives, providing people with quick access to various information and disseminating information about the organization’s products and services should be done honestly. With honesty, integrity, and ethics, entrepreneurs must look for new strategies aimed at impressing customers for repeat purchases and referring them to friends or acquaintances through the power of word of mouth. This will help the sales of products and services to be stable and grow continuously.

### **3. Resource Management**

Panchang Santi and Suthi (2022) studied the factors affecting the success of developers of medium-sized residential real estate in areas outside major cities. It was found that, the main factors that most affect the success of medium-sized housing projects in areas outside of large metropolitan areas are: Financial factors the sub-factors that affect the project the most are location, location, and suitable environment. Gupta, Raman, and Tripathy (2023) studied resource management of residential real estate businesses. The objective is to examine the impact of mergers and acquisitions (MandA) on the financial performance of the construction and residential real estate industries. It can be concluded that the financial performance of construction and real estate companies in India has improved overall for acquired companies in the post-merger period. The study implies that the construction sector supports the collaborative hypothesis. Noorit, N., Thapayom, A. and Pornpundejwittaya, P. (2020). Transitioning to the digital economy has several key factors that organizations should consider people, processes, and technology as a balanced approach to drive organizational change.

### **4. Marketing Management**

In 2023 Wimonisiri and Noppadon studied the factors affecting business-driving strategies through marketing in the housing construction business of military officials in Lopburi Province. These factors include the approval of the agency and military, price and installment factors, and customer personal factors, as well as project location, project image, project facilities, and integrated communications. Osunsanmi et al. (2023) researched the marketing management of residential real estate businesses in the Fourth Industrial Revolution (4IR) era. This era has given rise to large data sets and has advanced the analytical techniques of residential real estate professionals.

### **Scope of the Research**

1. This research is a mixed-methodology study, consisting of qualitative research using in-depth interview techniques and quantitative research utilizing focus group techniques.
2. The sample groups used in this research include 9 experts for the qualitative research utilizing in-depth interview techniques and 500 residential real estate business executives for the quantitative research using survey techniques (Department of Business Development, 2023). The sample group used in qualitative research employing the focus group technique consisted of 11 experts.
3. The variables used in the study from quantitative research can be divided into two types: independent

variables and dependent variables.

4. Qualitative research is conducted by experts who meet the criteria of the Executive Committee of the Doctor of Business Administration Program, Industrial Business Administration major, Faculty of Business Administration, King Mongkut's University of Technology North Bangkok.

5. The period for collecting research data operated between December 2022 and March 2022.

## Statistics Used in Data Analysis

1. Qualitative research Using the In-depth Interview technique, content analysis was used and the results were summarized as guidelines for reducing production costs in the construction industry business, it is classified into four components.

2. Quantitative research, this research analyzed general basic data including descriptive statistics, reference statistics, and multiple statistics with the ready-made programs SPSS (Statistical Packages for the Social Science) and AMOS (Analysis of Moment Structure).

Developing a model that is consistent with empirical data, must take into account the criteria that will be used in the evaluation. Arbuckle has recommended four criteria for evaluating the model that should be considered, as shown in Table 1. (Thanin, 2020)

**Table 1.** Criteria for evaluating the harmony of the model.

Evaluating the Data–Model Fit	Criteria	Reference
1.CMIN–ρ	Higher than 0.05	Arbuckle (2016) IBM SPSS AMOS v.20
2.CMIN/DF	Less than 2	Arbuckle (2016) IBM SPSS AMOS v.20
3.GFI	Higher than 0.90	Arbuckle (2016) IBM SPSS AMOS v.20
4.RMSEA	Less than 0.08	Arbuckle (2016) IBM SPSS AMOS v.20

3.Qualitative research with group discussion techniques Use the method of content analysis (Content Analysis) and summarize comments and suggestions obtained from group discussions.

## Results

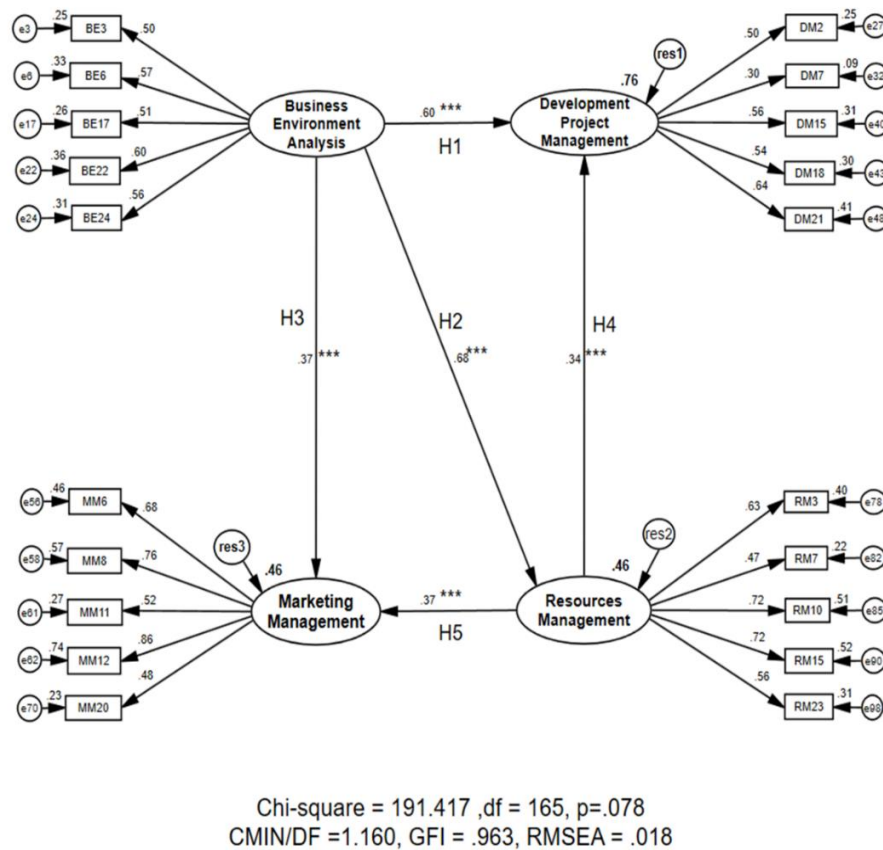
The statistical analysis results of the Guidelines for Managing a Successful Residential Real Estate Business as in Table 2.

Table 2. The mean and standard deviation of Guidelines for Managing a Successful Residential Real Estate Business. It was found that businesses operating for more than 15 years place greater importance on successful residential real estate business management methods than those with an operating period of 15 years or less.

Guidelines for Managing a Successful Residential Real Estate Business	15 years or less			More than 15 years		
	$\bar{X}$	SD.	Sig. level	$\bar{X}$	SD.	Sig. level
Overall	3.94	0.47	High	4.01	0.44	High
1. Business Environment Analysis	4.09	0.48	High	4.14	0.47	High
2. Development and Project Management	3.71	0.60	High	3.83	0.53	High
3. Resource Management	4.03	0.51	High	4.09	0.45	High
4. Marketing Management	3.95	0.59	High	3.96	0.59	High

Qualitative research results using in-depth interviews found that, there are four elements of a successful

residential real estate business management guideline: 1) Business Environment Analysis, 2) Development and Project Management, 3) Resource Management, and 4) Marketing Management. Results of structural equation modeling analysis of Guidelines for Managing a Successful Residential Real Estate Business after improving the model. The results appear as shown in **Figure 2**.



**Figure 2:** Structural equation model for management of real estate business types. housing to be successful in Standardized Estimate mode after improving the model.

## Conclusion

1. Results of the analysis of Guidelines for Managing a Successful Residential Real Estate Business: Through qualitative research using in-depth interview techniques with experts, four components were classified: 1) Business Environment Analysis, 2) Development and Project Management, 3) Resources Management, and 4) Marketing Management. There were a total of 100 questions, divided into 25 variables each.

2. levels of importance of the components of the guideline for successful management of the residential real estate business. It was found that overall the importance was at a high level. has an average of 3.97. For guidelines for managing a successful residential real estate business. Arranged as follows: 1) Business Environment Analysis components have an average of 4.12, 2) The resource management component had a mean of 4.06, 3) the Marketing Management component had a mean of 3.95, and 4) the Development and Project Management component has an average of 3.77, respectively.



3. Comparison of the importance of elements in managing a successful residential real estate business. Classified by operating period By testing the difference between the means of two independent populations using a t-test, it was found that, the level of importance of the components of the real estate business management guidelines housing to be successful overall when classified according to the period of operation There is no statistically significant difference at the 0.05 level.

4. The results of the analysis of the structural equation model for successful management of the residential real estate business before improving the model found that, the Chi-Square Probability Level (CMIN-P) is equal to 0.000, the chi-square correlation value (CMIN/DF) is equal to 4.377, the consistency level index (GFI) is equal to 0.441 and the root index value of the root mean square error of approximation (RMSEA) was 0.082. It does not pass the criteria for evaluating consistency with empirical data. Therefore, the researcher therefore proceeded to improve the model. By considering the Modification Indices values obtained from ready-made programs with theoretical principles. To eliminate some inappropriate observational variables one by one. Then proceed with the new sample processing. Do this until you have a model with all 4 statistical values passing the criteria.

After improving the model, it was found that, The chi-square probability value (CMIN-P) is equal to 0.078, greater than 0.05. The chi-square correlation value (CMIN/DF) is equal to 1.160, is less than 2.00. The consistency level index (GFI) is equal to 0.963. is greater than 0.90, and the root mean square error approximation (RMSEA) index value of 0.018 is less than 0.08. Therefore, it can be concluded that all 4 statistics passed the evaluation criteria. It is consistent with empirical data.

5. Results of hypothesis testing to analyze causal influences between variables:

**H1:** The Marketing Management component has a direct influence on the Development and Project Management component with statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.60.

**H2:** The components of Business Environment Analysis have a direct influence on the components of Resource Management (Resources Management) with statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.683.

**H3:** The components of Business Environment Analysis have a direct influence on Marketing Management components with statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.37.

**H4:** The Resource Management component has a direct influence on the Development and Project Management component with statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.34.

**H5:** The Resource Management component has a direct influence on the Marketing Management component with statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.37.

6. results of Qualitative Research using techniques Focus Group Discussion by inviting 11 experts to consider and certify the model for successful residential real estate business management. The meeting unanimously approved the model for successful management of the residential real estate business. There are important and consistent suggestions from many people regarding the successful management of the residential real estate business. Entrepreneurs should analyze the business environment and have more experience designing projects according to specific group needs. Considering the pollution and environmental destruction. Importantly, various risk assessments, including government agencies, must be beneficial, such as reduce project approval steps and interest rate reduction To help the residential real estate business be successful.

## Discussion

Important points from the research results should be summarized as a conclusion by referencing relevant research documents to support or contradict the following five points:

1. Comparison of elements of Guidelines for Managing a Successful Residential Real Estate Business when classified by operating period shows no significant difference at the 0.05 level. This is because both industries, with an operating period of no more than 15 years and over 15 years, prioritize analyzing the business environment for success. This aligns with the findings of Jelonek et al. (2022), who used environmental analysis to determine strategies consistent with organizational culture, nature, and period of operation. Additionally, data from other areas involving precise on-site project management (Salem and Dragomir, 2022) and human resource management, including finance (Gupta, Raman, and Tripathy, 2023; Zhao, Chen and Liu, 2023), as well as marketing related to consumer behavior, marketing media, location, image, brand, and amenities (Wimonsiri and Noppadon, 2023; Ma et al., 2023; Thomas et al., 2023). The research suggests that there is no difference in the Guidelines for Managing a Successful Residential Real Estate Business when classified by overall operating period, as analyzing the business environment is crucial for sustained success.
2. From the results of the hypothesis testing, it was found that The Business Environment Analysis component has an overall influence on the Development and Project Management component, which is the highest overall influence with the highest weight. (Standardized Regression Weight) at 0.83, shows empirical data that Analysis of the business environment is essential for residential real estate operators. This involves analyzing strengths, weaknesses, opportunities, and threats (Gepner et al., 2022). It also involves factors in the analysis, including social and cultural aspects, technology, economics, politics, and law including international contacts (Banka et al., 2022). This is in line with the research of Thaweesak (2023) who places importance on analyzing the political and legal residential real estate business environment by influencing project development and management. Due to politics and laws related to residential real estate, it is necessary for residential real estate business operators to develop and manage projects in real estate construction. Types of residences must be by relevant laws, such as Placement of residential buildings construction pollution Properties of construction materials to meet international standards, etc. It is also consistent with the research of Huo, Xue, and Jiao (2023) which emphasizes the importance of analyzing the business environment regarding strengths, weaknesses, opportunities, and threats. To use information from such analysis to develop residential real estate construction projects to have additional strengths and opportunities. Including reducing weaknesses and obstacles that may arise from the implementation of residential real estate construction projects to be more efficient.
3. From the results of the hypothesis testing, it was found that The Business Environment Analysis component has a direct influence on the Resource Management component with a Standardized Regression Weight equal to 0.68, which is the highest direct influence, shows empirical data that Analysis of the business environment affects resource management in the financial aspect of an organization. This is consistent with the research of Gupta, Raman, and Tripathy (2023), Sun and You (2023), and Kieltyka et al. (2022) who analyzed the operating environment of the residential real estate business in 6 areas. Including 1) customer side, 2) competitor side, 3) supplier side, 4) labor market side, 5) regulatory side, and 6) business partner side, and used as information in preparing the organization's financial resources. Preparing the budget on the information obtained from the analysis of the operating environment of the residential real estate business. In addition, this is in line with the research of Ahn, Oh, and Choi (2023) which emphasizes the importance of analyzing the environment of the residential real estate industry and using data to prepare the skills and expertise of engineers and builders. To carry out residential real estate projects to have outstanding characteristics and meet customer needs to create a competitive advantage.
4. Guidelines for Managing a Successful Residential Real Estate Business in Business Environment



Analysis has an average of 4.12, which is the area with the highest average. This is because operating a residential real estate business is highly related to the analysis of the environment. Especially about regulations. This is in line with Thaweesak's research (2023) that focuses on regulations and penalties for the actions of residential real estate business operators. Residents' use of common areas Development of housing and land construction projects receives expenses. Incorrectly.

## **Suggestions**

### **1. Suggestions obtained from operational research.**

1. Residential real estate business operators should regularly analyze the environment by surveying and evaluating various factors that affect the internal and external environment of the project. They should survey the communities around the project area to identify potential demands from the communities regarding the project's investments. Operators should also analyze risks related to society, culture, and politics to proactively address potential obstacles that may arise after decisions are made. Additionally, they should study the laws and guidelines that impact consumer stimulation in project sales, and analyze both direct and indirect competitors to determine appropriate investment strategies.

2. Residential real estate business operators should focus on project development and management. This involves analyzing project costs and credits to determine investment directions and periods, and evaluating project feasibility. Executives should actively participate in the planning process to generate new ideas and approaches to operations. It's also crucial to conduct domestic and international visits to study new products and enhance existing ones. In addition, the use of GPS technology to survey project areas and establish quality standards aligned with international benchmarks for design, service, and project management is essential.

3. Residential real estate business operators should effectively manage resources by specifying appropriate compensation for personnel to reduce turnover rates and minimize recruiting costs. They should optimize resources by renting out unused machinery to partners for short-term use, maximizing benefits. Additionally, preparing a cash budget to manage cash shortages and minimize the need for urgent, high-interest borrowing is critical. Finally, operators should develop contingency plans and make personnel preparations to support retirement or resignation scenarios. Including planning and controlling the income and expense accounting system and having a fast, transparent, and auditable financial data reporting format.

4. Residential real estate business operators should focus on marketing. By positioning residential projects so that the target group sees them as being different and more interesting than competing projects. Training to instill awareness in sales staff to create good attitudes and behavior. Impressive service communication can influence consumers. Create a call to action for customers, create an organization's website and update it all the time So that customers can know basic information and contact channels for the organization. Evaluate and determine solutions to market risks that may occur, such as market share changes and price risks.

Including hiring a residential real estate expert or blogger. Project recommendation review Let customers know.

### **2. Suggestions for further research**

1. Essentially to study and analyze the supply chain of the residential construction industry to achieve success.

2. Importantly to study the preparation of a residential investment plan based on the customer's needs.
3. Importantly to study the guidelines for managing the real estate business in the category of housing for the elderly to achieve success.

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