FACTORS INFLUENCING INDIVIDUAL CUSTOMERS' INTENTION TO INVEST IN CARA RIVER PARK APARTMENTS IN CAN THO CITY: A CASE STUDY OF DAT XANH MIEN TAY SERVICES AND INVESTMENT JOINT STOCK COMPANY

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Abstract:

This study investigates the factors influencing individual customers' intention to invest in Cara River Park apartments in Can Tho City. Drawing on survey data from 150 customers, the study employs Cronbach's alpha, exploratory factor analysis (EFA), and multiple linear regression to identify and measure the determinants of investment intention. The findings reveal five significant factors affecting customers' investment intention: Real Evidence ($\beta = 0.422$), Financial Situation ($\beta = 0.324$), Uniqueness ($\beta = 0.182$), Apartment Location ($\beta = 0.158$), and Apartment Features ($\beta = 0.143$). The proposed model explains 58.7% of the variance in investment intention. Based on these findings, the study offers managerial implications for improving business performance at Dat Xanh Mien Tay Company and other real estate enterprises.

Keywords: *investment intention, condominium, real estate, Cara River Park, Can Tho.*

Các yếu tố ảnh hưởng đến ý định đầu tư của khách hàng cá nhân vào căn hộ Cara River Park tại TP. Cần Thơ: Nghiên cứu trường hợp tại Công ty Cổ phần Dịch vụ và Đầu tư Đất Xanh Miền Tây

Tóm tắt:

Nghiên cứu này xem xét các yếu tố ảnh hưởng đến ý định đầu tư của khách hàng cá nhân vào căn hộ Cara River Park tại thành phố Cần Thơ. Dựa trên dữ liệu khảo sát từ 150 khách hàng, nghiên cứu sử dụng hệ số Cronbach's alpha, phân tích nhân tố khám phá (EFA) và hồi quy tuyến tính đa biến để xác định và đo lường các yếu tố quyết định ý định đầu tư. Kết quả cho thấy có năm yếu tố quan trọng ảnh hưởng đến ý định đầu tư của khách hàng: Bằng chứng thực tế ($\beta = 0,422$), Tình hình tài chính ($\beta = 0,324$), Tính độc đáo ($\beta = 0,182$), Vị trí căn hộ ($\beta = 0,158$) và Đặc điểm căn hộ ($\beta = 0,143$). Mô hình đề xuất giải thích được 58,7% sự biến thiên của ý định đầu tư. Dựa trên các kết quả này, nghiên cứu đưa ra các hàm ý quản trị nhằm nâng cao hiệu quả kinh doanh tại Công ty Đất Xanh Miền Tây và các doanh nghiệp bất động sản khác.

Từ khóa: *ý định đầu tư, căn hộ chung cư, bất động sản, Cara River Park, Cần Thơ.*

1. Introduction

The real estate market in Vietnam is one of the sectors receiving special attention from businesses, investors, and individual retail customers. In recent years, the condominium segment in major urban areas such as Can Tho has increasingly attracted the middle class due to affordable apartment prices and fully equipped living conditions. Following the trend of urbanization and the demand for modern housing, investing in apartments not only meets residential needs but also serves as a profitable investment channel. The Cara River Park project – the first luxury apartment complex in Can Tho, developed by Dat Xanh Mien Tay Services and Investment Joint Stock Company – is drawing significant interest from individual customers. However, to maintain competitive advantage and attract more investors, businesses need to clearly understand the factors influencing customers' investment intentions.

Based on the Theory of Planned Behavior (TPB) by Icek Ajzen (1991), behavioral intention is the strongest predictor of actual behavior. Intention is defined as a combination of attitude, subjective norms, and perceived behavioral control. According to Michael Bratman (1987), intentions are partial plans of action that help organize behavior over time, coordinate with others, and resolve conflicts between desires. Intention is not merely a strong desire but carries commitment, distinguishing between "expected side-effects" and "intended" actions. Intentional action is usually part of this planning structure. Thus, intention typically guides and explains action: intentional action is performed for a reason or as part of a plan, and future intentions only become complete when executed through action. In practice, intention is a good predictor but not sufficient on its own; action also depends on control capability and circumstances.

From the above theoretical foundations and reasons, analyzing and understanding the investment intentions of individual customers toward Cara River Park apartments at Dat Xanh Mien Tay Joint Stock Company is necessary to provide a basis for predicting customer behavior. The main objective of this study is to identify and measure the influence of factors on the intention to invest in Cara River Park apartments in Can Tho City, while also proposing managerial implications for Dat Xanh Mien Tay Company. The research contributes to filling theoretical gaps regarding real estate investment behavior in the Mekong Delta region and provides practical value for real estate businesses.

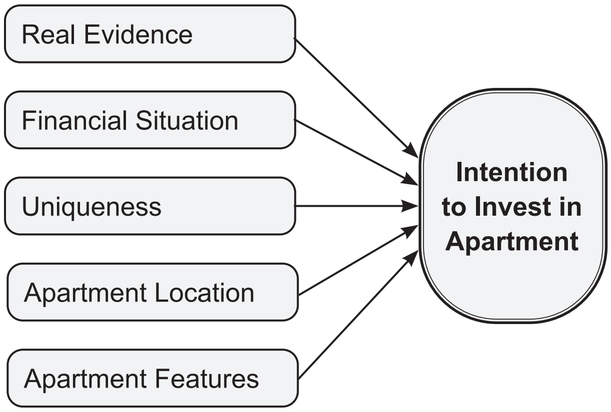
2. Research model and methodology

2.1 Research model

Based on the theoretical overview and related studies by Cao Van Long et al. (2022), Huỳnh Phú Thịnh & Trần Thị Mỹ Phụng (2022), Phan Đinh Han & Vo Thanh Hai (2022), Nguyen Thi Linh Chau (2021), Bui Nguyen Hanh (2021), Nguyen Thi Linh Chau (2021), Nguyen Quang Thu (2014), Phan Thanh Si (2012), Opoku & Abdul-Muhmin (2010), Haddad et al. (2011), and Misra et al. (2013), the proposed model includes 5 independent factors affecting the dependent variable 'Intention to Invest in Apartments' (YĐ):

- Financial Situation (TC): Price, loan interest rates, payment methods.

Figure 1. Research model of factors affecting individual customers' intention to invest in Cara River Park apartments in Can Tho City.



(Source: Authors, 2026)

- Apartment Location (VT): Transportation, surrounding amenities.
- Real Evidence (BC): Developer reputation, project progress, legal status.
- Apartment Features (ĐĐ): Area, design, construction quality.
- Uniqueness of the Apartment (KB): Limited-edition products, basic interior finishing, internal amenities.

The model uses a 5-point Likert scale (1: Strongly Disagree – 5: Strongly Agree). There is a total of 19 observed variables for the five independent factors and 3 variables for the dependent variable.

2.2. Sampling method

Sample size is 150 individual customers in Can Tho City (applying the 5:1 rule according to Hair et al., 2014 and $n \geq 8m + 50$ according to Tabachnick & Fidell, 1991). Convenience sampling was used through direct and online surveys at the project area and public locations.

2.3. Research methods

The study combines qualitative (focus group discussion with 3 real estate experts) and quantitative methods. Analytical tools used include descriptive statistics, Cronbach's Alpha (scale reliability), Exploratory Factor Analysis (EFA), and multiple linear regression (SPSS 20.0).

3. Research Results

3.1. Sample Description

The study collected exactly 150 valid survey responses from individual customers interested in or intending to invest in Cara River Park apartments in Can Tho City. The survey period was from January 2026 to March 2026. The sample is described in detail as follows:

Table 1. EFA Results for Independent Variables

Variable	Quantity	Percentage (%)	Variable	Quantity	Percentage (%)
Gender			***Income***		
Male	87	58.0	10 – 14 million VND	9	6.0
Female	63	42.0	15 – 20 million VND	18	12.0
Age			21 – 30 million VND	47	31.3
Under 25	2	1.3	30 – 40 million VND	44	29.3
25 – 34	50	33.3	Over 40 million VND	32	21.3
35 – 44	62	41.3	***Desired Apartment Type***		
45 – 54	26	17.3	1 bedroom	35	23.3
55 and above	10	6.7	2bedrooms (small)	49	32.7
Marital Status			2 bedrooms (large)	45	30.0
Single	22	14.66	3 bedrooms	21	14.0

Married with children	97	64.7	***Financing Method***		
Married, no children	22	14.66	Fullyself-financed	73	48.7
Divorced	9	6.0	Partial savings	77	51.3
Loan	77	51.3			
Occupation					
Office staff	49	32.7			
Self-employed	48	32.0			
Business owner/Manager	27	18.0			
Civil servant	26	17.3			
Total	150	100			

(Source: Authors' survey results, 2026)

In summary, the research sample is relatively balanced in gender, concentrated in the middle-aged group (35–44 years old), married with children, with relatively high income, and mainly office workers or self-employed individuals - the typical potential customer segment for high-end apartments in Can Tho.

3.2. Reliability analysis of scales using Cronbach's Alpha

All five independent scales and the dependent scale achieved Cronbach's Alpha > 0.8. It's good, with item-total correlations > 0.3. No items were deleted.

3.3. Exploratory Factor Analysis (EFA) results

The EFA for the dependent variable (investment intention) showed KMO = 0.737 > 0.5, Sig. = 0.000 < 0.05, Eigenvalue = 2.455 > 1, and extracted variance = 81.820% > 50%. All factor loadings > 0.5.

For the independent variables, KMO = 0.926 > 0.5, Sig. = 0.000 < 0.05. Five factors were extracted as proposed.

3.4. Multiple linear regression results

The Pearson correlation matrix shows all five independent variables have positive and significant correlations with investment intention (sig. < 0.05). R = 0.775; R^2 = 0.601; Adjusted R^2 = 0.587. The model explains 58.7% of the variance in the dependent variable. Durbin-Watson = 1.764 (no autocorrelation), ANOVA F = 43.297, sig. = 0.000. VIF < 2 (no multicollinearity).

Table 2. Regression Results (Standardized Beta Coefficients)

Model	Unstandardized B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Constant	-0.313	0.538		-0.581	0.562		
TC	0.359	0.068	0.324	5.314	0.000	0.871	1.148
VT	0.234	0.102	0.158	2.303	0.023	0.692	1.444
BC	0.522	0.092	0.422	5.652	0.000	0.583	1.715

ĐĐ	0.249	0.118	0.143	2.122	0.036	0.719	1.392
KB	0.228	0.085	0.182	2.674	0.008	0.704	1.421

(Source: Authors' survey results, 2026)

Standardized regression equation:

YĐ = 0.324×TC + 0.158×VT + 0.422×BC + 0.143×ĐĐ + 0.182×KB

The strongest influencing factor is Real Evidence (Beta = 0.422), followed by Financial Situation (0.324).

4. Conclusion and managerial implications

4.1. Conclusion

The study successfully identified and measured five factors affecting individual customers' intention to invest in Cara River Park apartments in Can Tho City. The model explains 58.7% of the variance, and all hypotheses were supported. The results highlight the important role of real evidence and financial situation - consistent with the current Vietnamese economic context.

4.2. Managerial implications

- Real Evidence: Enhance transparency in legal procedures, construction progress, and share real customer feedback through websites, site visits, and KOL collaborations. This is the highest-priority solution.

- Financial Situation: Design preferential loan packages with low interest rates, flexible payment methods (long-term installments), and special pricing programs for early customers.

- Uniqueness of the Apartment: Emphasize the position as "the first luxury apartment in the Mekong Delta," basic interior finishing ready for immediate occupancy, and unique internal amenities (infinity pool, high-end playgrounds).

- Apartment Location: Aggressively promote the riverfront location, proximity to the city center and highways; cooperate with local authorities to improve surrounding infrastructure.

- Apartment Features: Offer diverse unit sizes, modern designs, and international-standard construction quality; provide personalized design consultation services.

Dat Xanh Mien Tay Company should develop an integrated marketing strategy, focusing on customer experience and data analytics to adjust products promptly, thereby increasing conversion rates and retaining investors ■

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