



Driving Market Performance: Strategic Innovation in Indian Real Estate Firm Practices

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Abstract. The real estate industry is one of the core pillars of the economy and has a significant impact on both the actions and lifestyles of people and organizations. Real estate companies strategically need to devise innovative conduct practices to enhance their profitability and competitiveness and must comprehend their role in influencing market performance. This research adopted purposive sampling to generate inputs from Indian real estate buyers who made purchases in the last year. This study examined the association between conduct and performance through the paradigm of the Indian real market that is adopted from the framework of structure-conduct-performance. The path estimates were calculated using structural equation modelling (SEM) using AMOS. The findings highlight that for Indian buyers company's vision, advertising efficacy, location selection, and legal behaviour are the strategic factors that they consider during the purchase of real estate products. The study emphasises how important it is for real estate businesses to give these factors top priority to improve market performance. Businesses are urged to develop a compelling vision, make strategic advertising investments, select prime locations, and follow all applicable ethical and legal guidelines. This study's findings can assist real estate companies in creating innovative strategies that will enhance their market performance and provide them with a competitive edge in the market.

Keywords: Real Estate, Market Performance, Location, Advertisement, Legal Compliance, Vision, Innovative strategies.

1 Introduction

The real estate market in India is considered a catalyst and major contributor to the nation's economic growth. According to a report by IBEF the real estate market size is predicted to reach a remarkable US\$ 1 trillion by 2030 from US\$ 200 billion in 2021 highlighting the key contribution made by India's real estate market[1]. This trend will likely uptick India's GDP to 13 per cent by 2025, showcasing this sector's notable economic implications. In addition to the stated statistical

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parameters, the real-estate industry adds value to the social and economic sphere by significantly generating employment and providing living subsistence to a vast majority of people[2]. The value of home sales in India in FY23 increased by 48 per cent year after year, hitting a record-breaking amount of Rs. 3.47 lakh crore, according to real estate consultancy Anarock Group and this highlights the demand for the flourishing residential segment of real estate[3]. This astronomical growth reflects the dynamism of the real estate market and reveals its sensitivity towards shifts in market trends and demand. Moreover, the realty industry plays a major role in stimulating urban growth. In the report “World Urbanization Prospects” UNPD reported that the rate of urbanization reached 34 per cent in 2021 and the industry has quickly acclimatized to the accelerated urban growth and demographic changes[4]. The large-scale development initiatives in emerging urban centres and major cities have also augmented the infrastructure facilities of cities and towns [5]. The current scenario of transformation is likely to be consistent with the global urban development trends, which prioritize the establishment of smart cities and living environments that are sustainable [6].

The Indian real estate sector has experienced substantial growth, partly due to the actions of government, such as "Housing for All" and the "Smart Cities Mission", which underscore the need for urban development [7]. Additionally, the introduction of laws like the Real Estate Regulation and Development Act (RERA) has transformed the realty market in terms of accountability and transparency. The commencement of these initiatives and regulations has instilled confidence among buyers by reinforcing the sector's commitment to addressing ethical conundrums [8]. In addition, the real estate industry in India has undergone tremendous technological advancements in the past few years. The industry has demonstrated its ability to adjust to changing customers' expectations through major developments in the embrace of technology, primarily the use of digital platforms in real estate transactions and buyer interaction [9]. This tech-driven strategy has improved their customers' experience and efficiency by streamlining procedures [10].

The demand for rental homes and apartments, particularly in metropolises in Tier I and II Indian cities has been increased tremendously due to increase in the number of job opportunities major cities and the migration of individuals from other states, both permanently and temporarily. Narvar emphasized that Tier 2 cities are critical to India's development, as they play an imperative role in achieving the country's objective of USD 5 trillion GDP by 2026–2027[11]. In the Indian real estate market, tier-2 cities are becoming more significant players, as they attract both developers and purchasers despite the obstacles of infrastructure expansion and increasing population. This trend is caused by both the change in work culture and the potential for infrastructure, as professionals choose tier-2 cities for their luxurious houses while continuing to work remotely. Developers are leveraging these opportunities, especially in the three cities of Northern India i.e., Chandigarh, Mohali, and Panchkula which is known as tri-city and positioned as a strong residential market because of its well-planned urban infrastructure and landscaped areas. The growing demand in tricity's for luxury real estate reflects the area's growing urbanisation, which is anticipated to reach 36% this year and 50% by 2050. The literature highlights how tier 2 cities have transformed

India's economic and real estate landscape, highlighting their increasing relevance as the country becomes a key investment destination in the Asia Pacific area by 2024. Experts noted that the real estate industry made substantial strides in 2023 in Tier 1, 2, and 3 cities, as per Haris's research from 2023, and that this favourable traction is anticipated to continue in 2024 as well[12]. The real estate market is expected to grow relatively soon, presenting significant financial returns as well as significant job prospects. All of these statistics highlight the strength of the real estate sector and its growing and significant influence on India's social and economic fabric[13]. So, there is an urgent need to understand the peculiarities of firms' conduct and how it affects the performance of the Indian real estate market.

2 Theoretical Underpinning

2.1 Competitive Advantage & Conduct of Firm

Building and maintaining a competitive advantage, the cornerstone of strategic management, is increasingly recognized as being intricately tied to the conduct of firms [14]. Strategic, ethical, and responsible business conduct has become a significant factor in creating long-term competitive advantage for the firms [15]. Businesses that put ethical and statutory obligations first in their operations foster a culture of trust among stakeholders [16]. This establishment of trust becomes a distinguishable asset for the firm in the form of a great reputation that sets the business apart from rivals [17]. Furthermore, strategic firm conduct allows firms to quickly adjust and take advantage of possibilities through responsiveness to market dynamics and effective decision-making [18]. Businesses that have a history of strategic firm conduct are better positioned to draw and hold on to partners, top personnel, and customers in the competitive global business world [19]. The competitive advantage gained as a result of the company's behaviour goes beyond its goods and services; it also builds a strong and reliable brand that can withstand market ups and downs and eventually contribute to long-term success.

2.2 Structure-Conduct-Performance

Earlier academicians such as Mason and Bain developed the Structure Conduct Performance (SCP) theory, which provides a foundational framework for evaluating the behaviour of organisations and individuals in a multitude of sectors[20][21]. As per this paradigm, the market's structural characteristics dictate business behavior, which in turn impacts quantifiable market performance. The structure conduct performance (SCP) comprises three core constituents- market's structure, the behavior of a firm i.e their conduct and its performance in the market, and its implications have spread across various management disciplines like corporate management and strategic management. Although market structure and performance are essential, the primary focus on conduct is extremely noteworthy, highlighting how crucial it is in determining the dynamics and results of the industry. Narver and Savitt (1971) pointed out the importance of the SCP framework by stating that the change in business conduct can alter the market structure,

indicating the dynamic and linked character of these components[11]. Lately, an alternative approach was surfaced in which researchers, by the New Empirical Industrial Organization (NEIO), examined the behaviour of companies to comprehend the institutional nuances of particular industries and evaluate theories regarding company conduct, emphasising the changing viewpoints within the SCP framework [22]. This emphasises how important business conduct has always been in influencing the overall performance results. The current study aims to deepen and broaden the S-C-P paradigm's CONDUCT – PERFORMANCE relationship.

3 Review of Literature

3.1 Firm conduct

According to Bain , a business's "conduct" entails applying "practices, rules, and devices" to adjust to market conditions, which have a substantial impact on overall performance[23]. Moore (1973) characterizes firm conduct as the range of strategies traders use to draw clients to their businesses[24]. Market conduct is defined by Purcell (1973) as the actions and behaviours of businesses operating within a specific market structure, such as pricing strategies, selling expenses, and non-price competition[25]. Within the framework of the Structure-Conduct-Performance (SCP) approach, Scherer and Ross suggested that conduct encompasses the decisions made by businesses regarding product strategies, innovation, pricing, advertising and r and d expenditure, mergers, legal strategies, and the ongoing creation of new brands[26]. Grigorova highlighted how conduct matters when evaluating a firm's price and product strategies as well as other activities including R&D, mergers, and legal ploy [27]. In addition, Wilson et al. reckoned the aspects of a company's conduct that are impacted by market structure, such as policies related to price, design of product, branding, research and development, marketing, branding, collusion, and merging[28]. Child (1972) emphasised the importance of "strategic choice" in the context of organisational performance, which refers to the choices made by decision-makers in the pursuit of organisational goals[29]. This strategic decision takes into account both "internal" and "external" factors. Building upon this framework, Park and Mason (1990) offered a related idea in their performance model by referring to it as "business strategy"[30]. The authors highlighted how business strategy, which responds to the changes in the external environment, encompasses both functional and company-level strategies. Business-level strategy in the real estate sector comprises essential actions for long-term success, like determining target markets and calculating the size of assets for development. However, Functional strategy takes into account the real estate mix including pricing, regulations, marketing strategies etc. So, the firm's conduct in the real estate industry refers to policies, practises, and tools that adapt to market situations and significantly impact organisational success. This study extends the framework of Park and Mason [30], by looking at the association between "Conduct—Performance" in the real estate sector. This study aims to investigate the strategic decisions made by real estate organisations and how these decisions impact their overall performance,

which is in line with Park and Mason's methodology that assessed the conduct based on business and functional strategies.

3.1.1 Business Strategy

Business strategy includes the top management's blueprint for managing the company and making choices in the marketplace to boost output and outperform competitors. The purpose behind framing this strategy is to develop a distinctly different approach that suits and is conducive to the organization's conditions [31]. Previous studies [32][33] uphold "location and amenities" and "vision and mission" as the two key elements of business strategy for real estate enterprises.

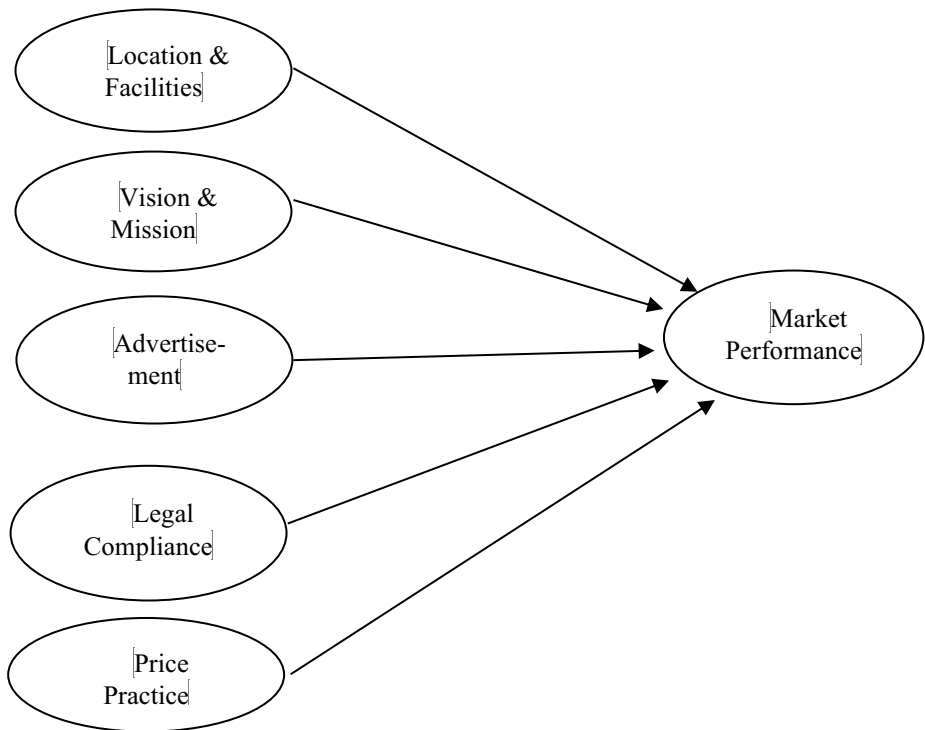


Figure 1: Conceptual Framework of Firm's Conduct & Market Performance

3.1.2 Functional strategy

Functional strategy is the set of choices and activities that particular functional areas within the company, make to support the predominant business strategy [34]. This strategy entails matching the goals of the firm as a whole with the operations, marketing, finance, and human resources departments' operations and resources [35]. The following functional strategies are addressed in this study: "pricing practices", "lawful compliance" and "advertising".

3.2 Formulation of Hypotheses

3.2.1 Location and Facilities & Market Performance.

The strategic significance of location is critical to real estate enterprises' conduct [36]. The choice of location has a big impact on market demand, the value of the property, and industry success because real estate and physical spaces are inherently linked [37]. Grissom and Diaz [38] define three levels of location: first, the immediate surroundings; second, the relationship of the site to its surroundings, and, finally, the overall urban structure and the interrelationships of a community's land use pattern. Real estate, like any other asset, is primarily valued by its location since once acquired, it cannot be removed from its current place. As so many people live in densely populated areas of Asian cities, such as India, the project location becomes even more important and affects the market performance of firms [39]. Considering the proximity of various institutions, including schools, stores, metro stations, bus stops, urban parks, and green surroundings, has also sparked an increase in interest in the amenity impacts on real estate performance [40]. Thus, this study hypothesizes:

H_{1a}: Location and Facilities provided in the project positively and significantly influence the market performance of the real estate firm.

3.2.2 Vision and Mission & Market Performance.

As the founding principles of business conduct, vision and mission statements have an enormous effect on how effectively an organization performs [41]. The company's long-term goals expressed in the vision statement give stakeholders and staff a sense of purpose. This perspective viewpoint acts as a beacon, directing tactical choices and activities toward a shared objective [42]. The mission statement outlines the organization's basic beliefs, customers, employees, and community commitments, and explains the company's underlying purpose [43]. The combination of these declarations promotes strategic alignment and demonstrates that every part of the company functions in unison to achieve broad goals. The well-written and meticulously crafted vision and mission statements have a significant impact on real estate firms and improve a company's performance in various ways. The harmony of vision and mission with the core values and long-term objectives of a company serves as a light of guidance for daily activities, ultimately refining operational efficiency [44]. Therefore, the subsequent hypothesis is suggested:

H_{2a}: The vision and Mission of the project positively and significantly influence the market performance of the real estate firm.

3.2.3 Advertisement & Market Performance.

Advertising is a crucial part of functional strategy and a major way that businesses communicate with their current and potential customers [45]. Advertisement is a functional strategy that shapes preferences, and awareness, and persuades customers to purchase a product or brand by providing information about its features and benefits [46]. Previous studies highlighted that [47][48] advertising results in things like higher product awareness, website traffic, buying intentions, and actual sales and purchases.

However, research on the effects of advertising is mainly focused on consumer goods, such as clothing and food, with less attention paid to how advertising affects products like real estate products [49]. Real estate is a heterogeneous asset, as two properties are not the same in terms of layout, size, amenities, structure, state of repair, tenancy, or even just geographic location and lack of sufficient information, which is further worsened by the absence of a central marketplace [50]. Therefore, the study emphasizes the importance of advertising for managers in competitive markets, particularly in real estate marketing, to effectively capture consumer attention and gain a competitive edge. Consequently, the following hypothesis is put forth:

H_{3a}: Advertisement positively and significantly influences market performance.

3.2.4 Legal Compliance & Market Performance.

Legal compliance as a fundamental component of functional strategy, particularly in the legal and regulatory domain, is the validation of conformity with the law [51]. For legal and compliance departments, it can further be described as the creation of plans and procedures that comply with applicable laws, rules, and industry standards [52][53]. The first and foremost thought behind the formulation of functional strategies is to mitigate the legal risks [54], maintain ethical codes [55], and safeguard the reputation of the company [56]. Adherence to legal norms is a crucial factor that impacts real estate enterprises' conduct and, in turn, their performance in the market [57]. In addition to being required by law, complying with legal requirements—such as property laws, zoning rules, and standards of conduct are essential to success [58] in the real estate sector [59]. The assurance of real estate companies to work or operate within the law assists them in reducing the risks of legal battles, penalties from the government, and damage to their brand image [60]. Businesses that prioritise legal integrity are better positioned to build relationships, stand out in the market, and win over customers who place a high value on ethics and legality in real estate transactions [61]. The legal conduct for real estate companies is more than just following the law, as it is a strategic necessity that protects brand equity, builds confidence, and has a big influence on market performance. Consequently, the following hypothesis is proposed:

H_{4a}: Legal Behaviour positively and significantly influences market performance.

3.2.5 Price Practice & Market Performance.

The functional strategy places great emphasis on the development and regulation of prices. Price practice methods include choices about discount plans, pricing models, and general price tactics that complement the company's financial objectives and market positioning [62]. This functional strategy aspect is essential for achieving revenue goals, adjusting to changing market conditions, and preserving competitiveness while guaranteeing profitability [63]. The overall financial health and market performance of a company are strongly influenced by its effective pricing strategies [64]. Pricing strategies, which include property listing prices, negotiating strategies, and incentives, influence business behaviour in the real estate industry [65]. This conduct governs important facets of the real estate sector and is impacted by the

competitive environment and market segmentation. Property values, transaction volumes, and the effectiveness of market transactions all are directly impacted by the pricing decisions [66]. All stakeholders benefit from a fair and simple procedure when pricing and financial obligations are communicated explicitly and transparently [67]. The presence of a uniform and clear pricing approach increases market stability and instills trust [68] among buyers and sellers, which ultimately enhances the firm's effectiveness in the market. Given the comprehensive analysis of prior studies, the present study posits the subsequent hypotheses:

H_{5a}: Price Practice positively and significantly influences market performance.

4 Research Methodology

4.1 Sampling and Data Collection

The main focus of this study is to understand how real estate companies behave and how it affects their performance in the market. As per the illustration in Figure 1, the six factors that constitute the current study are location and amenities, vision and mission, advertisement, price practice, legal compliance, and market performance.

The project location and amenity items were adopted from Kibiru [69] and Singla and Bendigiri [70] and amended as per the context. Items of the vision and mission were adapted from Xavier [71] and Jonyo et al. [72]. Items pertaining to advertisements were taken from Jalali et al., while items concerning legal compliance were sourced from Devgan and Sharma). Items referring to pricing practice were derived from Setiawan et al. [73] and Chubaka et al. [74]. Items about market performance were adopted from Tajeddini. and Ratten [75]. The adopted items of the scale were modified in accordance with the mandated sector study. For evaluating the study's constructs, a five-point Likert-type scale was employed, where 5 corresponds strongly disagree and 1 indicated strongly agree. This study's sample is drawn from the three cities of North India Chandigarh, Panchkula, and Mohali. Data was collected using the purposive sampling technique through Google Forms [76]. The survey approach was employed to assess the degree of agreement between construct components related to the conduct of real estate firms, its dimensions, and its effect on their market performance. It comprised a total of 28 items. Residential purchasers are the study's target category to gather responses. Pilot testing was done by gathering comments from a limited number of real respondents before the last phase of data collection. Pilot testing was conducted with 81 respondents from a range of age groups (20–60 years old) to confirm respondent understanding of the language and correctness of the items. The online link was shared with 450 respondents on WhatsApp and emails in the final data collection phase. Out of the total, 383 responses were answered, and 337 were found to be suitable for further analysis.

The respondents' demographic information is listed in Table 1 which depicts that within the age range of 41 to 50 years (28.1 per cent), male respondents made up the majority of research participants (64%), 78.9 per cent of the participants were married, and the majority had incomes between 5 and 10 lakhs.

Table 1. Demographics Statistics

	Category	Frequency	Percentage (%)
Gender	Male	216	64
	Female	121	35.9
Age	20-30	39	11.5
	31-40	83	24.6
	41-50	95	28.1
	51-60	47	13.9
	Above 60	73	21.6
Marital Status	Married	266	78.9
	Unmarried	71	21.1
Education	Below Matriculation	17	5.04
	Matriculation	57	16.9
	Graduation	136	40.3
	Post-graduation & above	127	37.6
Occupation	Student	14	4.15
	Businessman	105	31.1
	Professional	85	25.2
	Employed	77	22.8
	Retired	56	16.6
Income	Less than 5,00,000	70	20.7
	500,000- 10,00,000	158	46.8
	Above 10,00,000	109	32.3

Source: Author's Calculation

5 Data Analysis

5.1 Reliability Analysis

During the analysis phase, using SPSS 28, an exploratory factor study was performed before conducting confirmatory factor analysis (CFA). The purpose of EFA was to

ascertain whether the respective items were loaded onto the respective factors or not. Table 2 displays Cronbach's alpha for each of the six model components. Its value normally falls between 0 and 1. Values more than or equal to 0.8 are positively indicative of reliability, while excellent indicators are those greater than or equal to 0.9, in this study, every value, as this study shows, is greater than 0.8, which is a desirable value and indicates that the internal consistency of the data is satisfactory.

Table 2. Reliability Analysis

Factors	Cronbach's alpha
Project Location	0.876
Vision & Mission	0.845
Advertisement	0.830
Legal Compliance	0.828
Price	0.894
Market Performance	0.922

Source: Author's Calculation

5.2 Model fit indices and validity

The literature states that a sample size of at least 200 respondents is necessary to conduct structural equation modelling (SEM) [76]. Consequently, the 367 responses constitute the final sample size were sufficient and appropriate for the purpose of the study. The study made use of validated measuring scales from prior studies. The criteria for evaluating whether a model proposed in the study adheres to the sample dataset are provided by the model fit indices [77]. Steiger [78] asserted that a RMSEA value below 0.05 signifies a highly satisfactory match, while a value below 0.10 indicates a satisfactory fit. As per Kline [79], in order to exhibit a suitable model fit, the Comparative fit index (CFI) value must exceed 0.90. and the CMIN/df should be lower than 3. The goodness-of-fit indices were estimated using maximum likelihood estimation with AMOS 29, for the measurement model and are illustrated in Table 3, which indicates sufficient goodness-of-fit metrics.

Table 3. Goodness-of-fit Measures for Measurement model –.

CMIN	DF	P	CMIN/DF	NFI	RFI	IFI	TLI	CFI	RMSEA
686.6	333	.000	2.062	.886	.871	.938	.929	.937	0.056

5.3 Validity of model: convergent and discriminant validity.

The discriminant validity and convergent validity were evaluated by the tool of StatsWiki proposed by Professor Gaskin [77]. The constructs' overall composite reliability exceeded 0.70, confirming their reliability as per Hair et al., [81] recommendations. The convergent validity of the constructs was proven since the composite reliability values were higher than the average variance retrieved. The discriminant validity is ensured by the fact that the average variance extracted (AVE) surpasses the maximum shared variance (MSV) of the constructs. This study utilized maximal reliability, a measure ranging from 0 to 1, as a more suitable measure for assessing the reliability of latent constructs compared to Cronbach's alpha. The squared correlation between the latent component's indicators and a linear composite of the factor itself indicates maximal reliability [78] and to ensure the appropriate reliability of constructs, a standard minimum value of 0.70 is needed. The MaxR(H) exceeds the 0.70 criterion for each variable (see Table 4).

Table 4. Convergent and discriminant validity

	CR	MaxR(H)	AVE	MSV
roject Location	0.879	0.920	0.596	0.125
Vision & Mission	0.850	0.891	0.590	0.058
Advertisement	0.840	0.867	0.572	0.283
Legal Compliance	0.843	0.886	0.577	0.118
Price	0.897	0.905	0.635	0.054
Market Performance	0.921	0.971	0.664	0.283

*CR – Composite Reliability, AVE- Average Variance Extracted, MSV- Maximum Shared variance

5.4 Hypothesis testing.

The path estimates results are demonstrated in Table 5, which highlights that Advertisement, Legal Compliance, Vision Mission, and Location and Amenities are the indicators that significantly influence the market performance of real estate firms. However, Price appears to have an insignificant impact on market performance. The results suggest that customers purchasing real estate products express higher satisfaction when real estate firms exhibit positive conduct in terms of their advertisement strategies, vision mission, location and amenities, and legal compliance.

Table 5. Hypotheses Testing Results

Paths	Beta values	S.E.	C.R.	p-value	Result
mrktp <--- lcn_amt	0.185	.053	3.52	0.000	Significant
mrktp <--- vis_mis	-0.058	.051	-1.15	0.249	Insignificant

mrktp <--- adv	0.464	.061	7.37	0.000	Significant
mrktp <--- legal	0.228	.050	4.27	0.000	Significant
mrktp <--- price	0.123	.042	2.42	0.015	Significant

6 Discussion on Findings

6.1 Effect of Project Location on Market Performance

The study highlights the central role that a variety of factors play in determining how well real estate businesses perform. According to established SCP wisdom, a real estate firm's location and amenities stand out as a crucial element in influencing the the success of a project [79]. The location and facilities provided by the real estate developers contribute towards their long-term profitability, project attractiveness and market value. The supply of strategic infrastructure facilities and services by the real estate firms has become an important factor for their success, which also influences the functional requirements of residents as well as leading to a better quality of life.

6.2 Effect of Advertisement on Market Performance

Advertising also has a considerable influence on customers in the realty industry [80][49]. The research on the realty industry has depicted the potential of creative advertising in attracting the increased attention of customers and establishing brand distinctiveness in a competitive market environment. The exposure across multiple channels, such as print, social media, and online platforms has also been shown to enhance a real estate firm's recognition and reliability.

6.3 Effect of Legal Compliance on Market Performance

Legal compliance has altogether become a critical factor in the real estate industry, having a major impact on the market performance of real estate firms. The results of this study indicate that complying with regulations has a favorable effect on the market performance of the firms, in accordance with the research published in the current domain [81]. The onus of the outstanding legal matters of customers after purchasing in the realty industry stands on the shoulders of real estate developers, which makes it increasingly important for them to comply with government regulations. The firm's dedication towards legal compliance bolsters customers' confidence through increased transparency, thus improving the market performance of firms.

6.4 Effect of Vision-Mission on Market Performance

The outcomes of this investigation are in contrast to some previous studies [82][83] showing a weak association between the vision and mission of real estate firms and

their market performance. The vision-mission highlights the purpose of the firm while customers may consider elements like the quality of the property, image of the firm, location, and cost are important evaluating factors to buy a property. This may be attributed to the consideration of the vision mission statement as more of an internal guidance instrument. Moreover, the failure of small-scale developers to provide periodic reports to their customers infers their complete ignorance towards disclosing their vision-mission to their potential customers.

6.5 Effect of Price on Market Performance

Further, the study emphasises the relevance of the pricing strategy of the real estate firm in boosting market performance. The pricing of a property has been shown to pose a significant impact on a customer's perception regarding value for money, competitiveness in the market, flexibility in negotiations and the long-term capital gains from the property. The analysis confirms earlier studies that highlighted price as one of the most effective factors for obtaining an advantageous position in the realty sector [84].

In conclusion, this study offers valuable perspectives on intricate dynamics influencing the performance of real estate projects and firms. By understanding and strategically addressing factors such as location, amenities, advertising, legal compliance, vision and mission statements, and pricing, real estate professionals can enhance their market performance and effectively navigate the complexities of the industry.

7 Implications

The findings of the study have been instrumental in the following. To begin with, our study is one of the few in the field of strategic management literature to examine the connection between the behaviour (conduct) of real estate firms and their market performance. Previous research primarily details the effects of market conduct in the banking and insurance sectors, the automotive business, and the tourism sector in India. They do not, however, concentrate on the real estate industry. The strategic management literature is expanded, and this gap is filled by our research.

Second, by emphasising the buyer's viewpoint, this study adds to the literature's increasing emphasis on customer-centric strategic management. A nuanced understanding of the strategic choices that resonate with the target audience can be obtained by comprehending how real estate firms conduct themselves and how factors like location selection, amenities, advertising, legal compliance, vision and mission statements, and pricing influence customer perceptions and decisions.

Thirdly, the research explains how real estate companies' actions contribute to a unique customer experience. It investigates the ways that aesthetically designed facilities, imaginative advertising, adherence to the law, and transparent pricing affect consumers' evaluations of a business. The literature on competitive advantage and strategic

positioning in the real estate industry is strengthened by this focus on differentiation through customer-centric practices.

The study's results offer numerous valuable insights to real estate practitioners and policymakers. The managers in the real estate industry may consider the customers' perception towards the influence of the firm's behaviour and policies on their purchase decision, thus, impacting the market performance of the real estate firms. This will help the managers to keep a tap on the changing preferences and demands of the customers in the realty sector. The real estate firms shall take into consideration factors like location, amenities and price while developing a project. The proven influence of creative advertising in leaving a significant impression on customers' minds calls for the managers of real estate firms to consider innovations like 3D advertisements in their overall advertising strategy. Also, India, being a culturally diverse country, demands an advertising strategy that takes into consideration the differences in cultures. The real estate market's increasing competition necessitates the use of technological advances and online platforms by real estate firms to expand their market presence.

To ensure transparency in the transactions pertaining to real estate, the regulators of the realty industry shall formulate regulations that promote industry best practices, ensure timely redressal of consumer complaints, and disputes and motivate the firms to undertake legal compliance seriously. The adherence to real estate regulations may work in the favour of the business with the increasing awareness of the customers towards fraudulent market practices. Regulations directing small-scale developers to release periodic reports of their business operations can boost consumers' confidence in real estate business practices. Increasing the relevance of social and environmental sustainability demands strict laws that promote sustainable business practices and penalise against harmful social or environmental business practices.

8 Conclusion and Future Recommendations

So, to sum up, this present study attempts to bring light to the intricate relationship between the conduct of real estate firms and market performance, with its particular focus on Chandigarh, Panchkula, and Mohali buyers who have purchased flats or apartments from the developers. The outcome of the results demonstrates how important elements like location, facilities, advertising tactics, legal compliance, vision and mission statements, and price influence customer choices and the performance of the market as a whole. However, acknowledging the limitations of the research is essential, to ensure an equitable understanding of the results. The generalizability of this study to the other real estate markets and residential property kinds is limited to its specific geographic confinement to the Chandigarh tri-city area, with its exclusive focus on flats and apartments. A potential bias could also be introduced by the exclusion of self-constructed dwellings and independent residences as these housing types may display different consumer preferences and dynamics. Extending this analysis to more general real estate scenarios should be done with caution, even in situations where the results may seem to offer useful information for the particular setting under study. Subsequent investigations would undertake these constraints diligently by integrating

a more heterogeneous cohort, while broadening the scope of the analysis to incorporate several property kinds and geographical areas that will add to the study's relevance, thereby reinforcing an in-depth comprehension of real estate dynamics.

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