

## Causal factors of project success affecting the business growth of residential real estate

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**Abstract:** Real estate is one of the fastest-growing and rapidly evolving industries. In Thailand, the real estate industry has seen remarkable development across all categories, including residential properties, commercial buildings, and condominiums. However, this industry continues to face several challenges that affect its long-term growth and sustainable development. Key issues, their causes, and potential solutions in the residential real estate sector include rising prices, limited access to financing, economic risks, market oversupply, regulatory and legal constraints, market uncertainty, and property management problems. The objectives of this research are: 1) to examine the causal factors affecting the project success and business growth of residential real estate, 2) to analyze the influence of causal factors of project success affecting the growth and profitability of residential real estate, and 3) to develop a causal model of project success factors affecting the growth and profitability of residential real estate. The researcher collected data through interviews and online questionnaires targeting residential real estate between March and April 2025, with a sample size of 400 respondents. The analysis results indicate that leadership affects project success, leadership affects business growth through project success, risk management affects project success, risk management affects business growth through project success, and project success affects business growth. Entrepreneurs can make better decisions regarding business expansion or investment in new projects and can manage various situations more effectively, thereby gaining a competitive advantage and achieving their business goals as planned.

**Keywords:** Business Growth, Leadership, Project Success, Risk Management.

### 1. Introduction

The global residential real estate market is supported by several key factors, including economic growth in various countries, increasing housing demand in major cities, and the development of infrastructure conducive to real estate investment [1]. However, the most critical issue in the residential real estate business is the rising cost, driven by increases in land prices and construction materials. These factors significantly raise the prices of houses and condominiums, becoming a heavy burden for individuals seeking to purchase or rent housing. Additional challenges include limited access to funding, economic risks, market oversupply, regulatory constraints, market uncertainty, and property management problems. In summary, the residential real estate sector currently faces numerous challenges that affect both developers and consumers.

Regarding academic research, many studies have been conducted focusing on how leadership, risk management, and other critical success factors influence project success and ultimately contribute to business growth. Key contributions in this field include research by Dvir and Shenhar [2]; Lee and O'Connor [3]; Turner and Müller [4]; Agarwal and Rathod [5]; Williams [6]; Crawford [7]; Shenhar and Dvir [8]; Müller and Turner [9]; Andersen [10]; Young [11] and Kerzner [12].

The researcher collected data from residential real estate businesses, classified by structural type as follows: 1) House, 2) Condominium, 3) Apartment, 4) Townhouse, and 5) Housing Development (CP Land, 2025). Data collection was conducted through interviews and online questionnaires from residential real estate businesses between March and April 2025. The qualitative population consisted of residential real estate businesses, with a sample of five cases selected according to structural categories. The quantitative population also comprised residential real estate businesses, with a sample size of 400 cases determined based on data analysis requirements using structural equation modeling (SEM) techniques.

The expected benefits of the study include enabling entrepreneurs to make better decisions regarding business expansion or investment in new projects, as well as to manage various situations more effectively. This will help them gain competitive advantage and achieve their business goals.

This research article presents a study based on the development of systems theory and investigates empirical variables that influence project success and business growth. The researcher believes that the findings of this study will be valuable to the residential real estate sector and will also provide academic benefits to scholars, researchers, and students. The empirical results may be further integrated and developed for future academic research.

## 2. Research Objective

1. To examine the causal factors affecting the project success and business growth of residential real estate.
2. To investigate the influence of causal factors of the project success affecting the business growth of residential real estate.
3. To develop marketing strategies based on the causal factors of the project success affecting the business growth of residential real estate.

## 3. Research Objective

The concepts and theories employed in this research encompass leadership, risk management, project success, and business growth, as outlined in the background and significance of the study. These variables were used to construct the conceptual framework, and the relationships among them are considered as follows:

### 3.1. Hypothesis 1: The Relationship between Leadership and Project Success

Nawaz, et al. [13] focused on an empirical analysis of the influence of project manager leadership and team collaboration on project success within manufacturing organizations in Pakistan.

Birenbaum [14] explored the role of leadership in managing interdisciplinary design and construction teams, including architects, engineers, and contractors.

Gębczynska [15] analyzed the impact of leadership on project success within project-driven organizations, where projects are the primary units for delivering value, managing resources, and achieving outputs.

### 3.2. Hypothesis 2: The Relationship between Leadership and Business Growth through Project Success

Hamed [16] investigated the role of transformational leadership on project success in the construction industry of Egypt.

Fiteriani [17] analyzed the role of digital leadership in promoting sustainable business growth by leveraging digital technologies to enhance operational efficiency and align business models with economic, environmental, and social goals.

Rahmadani and Fiteriani [18] examined how digital leadership drives business innovation and competitive advantage.

### 3.3. Hypothesis 3: The Relationship between Risk Management and Project Success

Albasara, et al. [19] studied the impact of effective risk management on project success, with a focus on construction project management in India.

Al Mhirat and Irtemeh [20] conducted empirical research to assess the impact of risk management on project success within the public sector context.

Khan [21] explored the role of risk management across diverse project management contexts, including business, construction, and technology sectors.

### 3.4. Hypothesis 4: The Relationship between Risk Management and Business Growth through Project Success

Chelsea [22] conducted a study on the impact of risk management on business growth and competitiveness, highlighting how effective risk strategies contribute to organizational performance.

Bagh, et al. [23] developed a quantitative model to examine the effects of enterprise risk management on financial performance and sustainable business growth in developing countries.

Malik [24] investigated the relationship between risk management and business growth, emphasizing the strategic importance of risk management in enhancing organizational adaptability in rapidly changing business environments.

### 3.5. Hypothesis 5: The Relationship between Project Success and Business Growth

Ahmed and Megnounif [25] studied the correlation between project success and business growth in the construction industry in Algeria, indicating that successful project outcomes significantly contribute to organizational expansion.

Hussain, et al. [26] explored the link between project management practices and project success, and how these factors collectively influence business growth in India's construction sector.

Snyman and van Vuuren [27] examined the relationship between project success and business growth in the entrepreneurial sector of South Africa, noting that well-managed projects can act as drivers for business development.

## 4. Research Framework

This study employs both qualitative and quantitative research approaches. The research framework is based on systems theory, which conceptualizes the process as comprising four essential components: (1) Input, (2) Process, (3) Output, and (4) Feedback. Each component is defined and explained as follows:

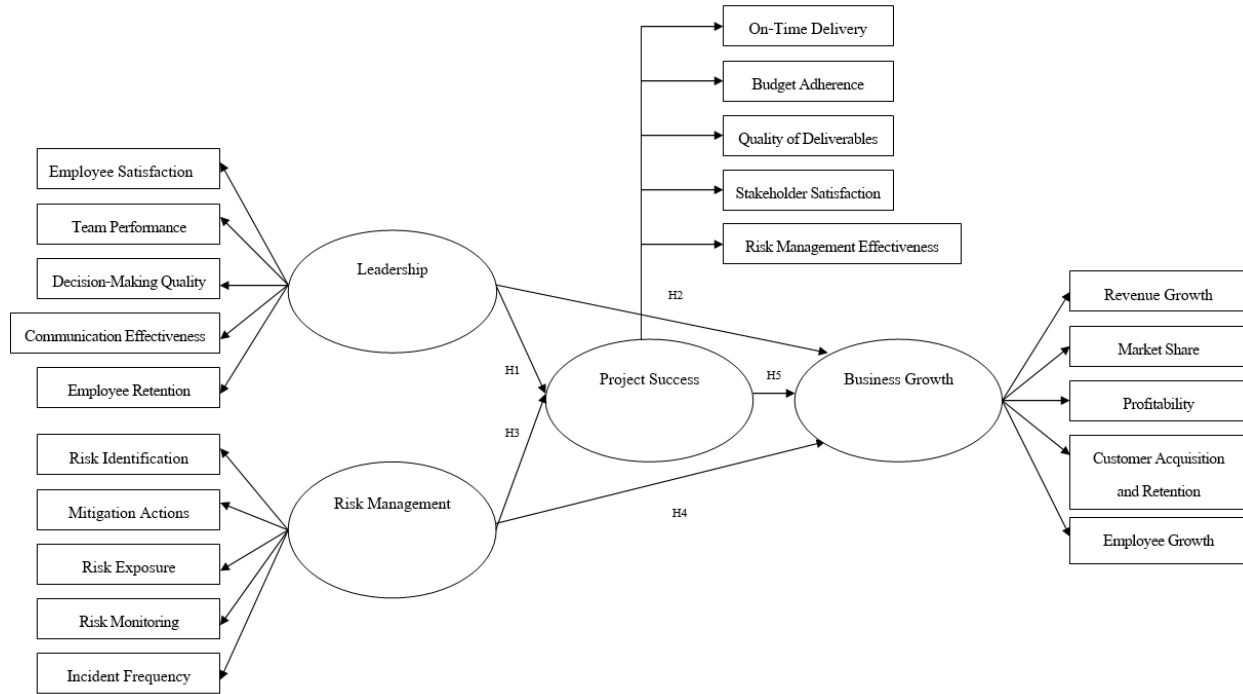
Input refers to the critical factors influencing project success and business growth, specifically leadership and risk management. leadership includes five dimensions: employee satisfaction, team performance, decision-making quality, communication effectiveness, employee retention; risk management includes five dimensions: risk identification, mitigation actions, risk exposure, risk monitoring, incident frequency.

Process refers to project success, which consists of five components: on-time delivery, budget adherence, quality of deliverables, stakeholder satisfaction, risk management effectiveness.

Output refers to business growth, which is measured using five key performance dimensions: revenue growth, market share, profitability, customer acquisition and retention, employee growth.

Feedback refers to the influence of business growth (output) on the continuous improvement of leadership, risk management practices, and project success. In this system, business growth serves not only as an outcome but also as a reinforcing mechanism that enhances the capability of the input and process components.

All four components are interconnected and indispensable. Any changes in one component will directly affect the others. Deficiencies or errors in one component will consequently impact the entire system. The details are as follows:



**Figure 1.**  
Research Framework.

## 5. Research Methodology

This research adopts a mixed-methods approach. The study area involves data collection from residential real estate businesses, which are categorized into five types: 1) houses, 2) condominiums, 3) apartments, 4) townhouses, and 5) housing developments.

The population consists of 18,801 residential real estate businesses, according to the Department of Business Development's corporate data [28]. The sample group comprises 400 residential real estate businesses, selected using structural equation modelling (SEM) techniques. Based on the research framework, there are four latent variables and twenty observed variables. According to Hair, et al. [29] the recommended sample size for multivariate analysis should be 15 to 20 times the number of observed variables. Therefore, an appropriate and sufficient sample size for this study should range from 300 ( $15 \times 20$ ) to 400 ( $20 \times 20$ ).

Two instruments were used in this study:

1) Questionnaire, which included five parts: Part 1: General Organizational Information of Respondents, Part 2: Leadership, Part 3: Risk Management, Part 4: Project Success, Part 5: Business Growth.

The researcher submitted the draft questionnaire to five experts for evaluation of content validity by calculating the Item-Objective Congruence (IOC) index, which resulted in a score of 0.894. The reliability of the research instrument was also tested, yielding a reliability coefficient of 0.9023. These tools were used to study the causal factors of project success affecting business growth in the residential real estate sector.

2) Interview - The interview questions were designed to explore key aspects related to the research variables. The questions were as follows:

- As a leader in the residential real estate business, how do you perceive the role of leadership in setting the direction of a project?

- How important is risk management in the real estate business? Could you provide examples of methods used in managing risks in past projects?
- What factors contribute to the success of real estate projects, and in your opinion, what is the key factor that leads to project success?
- In your view, how does building relationships with customers and business partners influence the success of a real estate business?
- What do you think are the key factors that enable long-term growth of the residential real estate business?
- What are the current challenges facing the residential real estate business, and how do you plan to address these challenges?
- How do you see the future trends in the residential real estate market? What changes should businesses be prepared to face?
- As a leader, what is your approach to managing risks in real estate projects to ensure project success and contribute to long-term business growth?

The researcher collected data through in-depth interviews conducted between March 2025 and April 2025. The data was analyzed and synthesized, then presented in descriptive narrative form, along with content analysis to support the development of the model derived from the quantitative phase.

**Table 1.**  
Research Findings.

Objective 1	Research Findings
Leadership	The respondents reported the highest overall level of agreement regarding leadership. When examined across the five individual dimensions, all were rated at the highest level. Specifically, the respondents rated team performance as the most important dimension, followed by employee retention, employee satisfaction, communication effectiveness, and decision-making quality, respectively.
Risk Management	The respondents reported the overall level of agreement regarding risk management at the highest level. When broken down by individual dimensions, three dimensions were rated at the highest level and two at a high level. Specifically, risk identification received the highest rating, followed by incident frequency and risk monitoring. Risk exposure was rated next, and mitigation actions received the lowest rating among the five dimensions.
Project Success	The respondents indicated the overall level of agreement regarding project success at the highest level. When analyzed by individual components, four dimensions were rated at the highest level, and one at a high level. Stakeholder satisfaction received the highest score, followed by risk management effectiveness, budget adherence, and on-time delivery. The lowest-rated dimension was quality of deliverables.
Business Growth	The respondents indicated the overall level of agreement regarding business growth at the highest level. When analyzed by individual dimensions, four were rated at the highest level and one at a high level. Revenue growth received the highest score, followed by profitability, employee growth, and customer acquisition and retention. The lowest-rated dimension was market share.
Objective 2	Research Findings
Leadership (LDSP)	Has a positive direct influence on project success (PJSC) with a path coefficient of 0.37, statistically significant at the 0.01 level.
Leadership (LDSP)	Has a positive direct influence on business growth (BSGW) with a path coefficient of 0.41, statistically significant at the 0.05 level.
Risk Management (RKMM)	Has a positive direct influence on project success (PJSC) with a path coefficient of 0.62, statistically significant at the 0.01 level.
Risk Management (RKMM)	Has a positive direct influence on business growth (BSGW) with a path coefficient of 0.27, statistically significant at the 0.05 level.
Project Success (PJSC)	Has a positive direct influence on business growth (BSGW) with a path coefficient of 0.86, statistically significant at the 0.01 level.
Leadership (LDSP) and Risk Management (RKMM)	Have positive indirect influences on business growth (BSGW) through project success (PJSC), with indirect path coefficients of 0.32 and 0.53, respectively, both statistically significant at the 0.05 level.

## 6. Research Findings

Objective 3: To develop marketing strategies based on the causal factors of the project success affecting the business growth of residential real estate.

Based on quantitative research using structural equation modeling (SEM), it was found that leadership and risk management have a statistically significant influence on project success at the 0.01 level. Moreover, project success has both direct and indirect effects on the growth of the residential real estate business. These model-based findings serve as a foundation for developing proactive marketing strategies grounded in situation analysis and linked with both classic and strategic marketing tools.

In terms of internal and external factor analysis, the SWOT analysis revealed the following: Strengths include project quality and local reputation; Weaknesses involve delays in sales processes and after-sales services; Opportunities arise from urban expansion and growing suburban housing demand; and Threats stem from strong competition by major brands and uncertain government policies. The PESTEL analysis indicates that economic factors such as interest rates and construction material costs influence purchasing decisions, while social and technological factors, such as the rising need for work-from-home-friendly homes, act as key drivers.

The marketing goals are clearly defined as: increasing sales volume, expanding the customer base in urban fringe areas, and building brand loyalty. The STP model is applied as follows: Segmentation is based on income levels and lifestyles of working individuals or young families; Targeting focuses on the middle-income group with loan eligibility potential; and Positioning defines the project as “An urban lifestyle home at an affordable price with comprehensive services.” The 7Ps marketing strategy is designed as follows: Product: Flexible home designs with high-quality materials, Price: Competitive pricing with low down payment promotions, Place: Sales channels include both online platforms and physical sales offices, offering VR tours, Promotion: A mix of digital advertising, local media, and resident testimonials, People, Process, Physical Evidence: Focus on well-trained sales and after-sales teams, an online booking system, and the customer experience during project visits.

Finally, strategy implementation involves developing quarterly action plans with allocated budgets and utilizing key performance indicators (KPIs) such as conversion rates, cost per lead, repeat customer rate, and customer satisfaction scores. These metrics help evaluate and refine strategies in response to market changes—especially during economic downturns or sudden shifts in consumer behavior. Therefore, this strategy emphasizes agility with clear direction, aiming for sustainable long-term growth in the residential real estate sector.

## 7. Discussion

The findings from Objective 1 and 2 reveal that:

- Leadership has a significant influence on project success, as shown by statistical analysis at the 0.01 level. This indicates a high level of confidence (99%) in the relationship, underscoring that organizations should prioritize the development and strengthening of leadership capabilities to enhance the likelihood of achieving project goals. This finding is consistent with the study by Gębczynska [15].
- Leadership plays a crucial role in driving project success, which in turn has a direct impact on business growth. The statistically significant result at the 0.01 level confirms that this relationship is not coincidental and can be trusted with 99% confidence. Therefore, organizations should emphasize leadership development as a strategy to promote long-term sustainable growth. This aligns with the findings of Rahmadani and Fiteriani [18].
- Risk management is a key factor significantly affecting project success, with statistical analysis at the 0.01 level indicating a 99% confidence level in the relationship. This reinforces the importance of systematic risk planning and control to increase the chances of achieving project goals. The finding is in line with the research by Khan [21].



- Risk management is a crucial factor that contributes to project efficiency and success, which subsequently has a significant impact on business growth. Statistical analysis at the 0.01 level confirms a reliable relationship (99% confidence), not due to chance. Hence, organizations should adopt systematic risk management to support long-term growth. This supports the findings of Malik [24].
- Project success directly influences business growth at a statistically significant level, with analysis at the 0.01 level confirming the reliability of the relationship at a 99% confidence level. This means that successful projects contribute to steady and sustainable business growth. The result corresponds with the study by Snyman and van Vuuren [27].

The findings related to Objective 3 indicate that leadership and risk management have a statistically significant influence at the 0.01 level on project success, which in turn clearly contributes to the growth of the residential real estate business. These validated relationships led to the development of a comprehensive marketing strategy, grounded in the Structural Equation Modeling (SEM) results and supported by the application of situation analysis tools to ensure holistic and strategic planning.

## 8. Research Contribution

Based on the research findings, this study yields academic insights into the causal factors influencing project success and their impact on business growth, specifically within the residential real estate sector. The results enhance the understanding of the interrelationships among variables associated with project success and business development. These findings provide a foundation for further academic advancement and offer a basis for future research and practical applications in related academic domains.

## 9. Conclusion

In summary, the global real estate market is supported by several key factors, including economic growth in various countries, increasing housing demand in major urban areas, and infrastructure development that promotes real estate investment [1]. However, the most critical challenge in the residential real estate sector lies in rising prices, primarily driven by increasing land and construction material costs. This results in higher prices for homes and condominiums, creating significant financial burdens for potential homebuyers or tenants. Additional challenges include limited access to financing, economic risks, oversupply, regulatory constraints, market uncertainty, and inefficient property management.

In this study, data were collected through online questionnaires and in-depth interviews with residential real estate businesses. The analysis revealed that: (1) leadership significantly influences project success; (2) leadership affects business growth through project success; (3) risk management significantly impacts project success; (4) risk management contributes to business growth via project success; and (5) project success directly promotes business growth. These findings imply that developers can make better-informed decisions regarding business expansion and new project investments. Moreover, with effective leadership and risk management, organizations are better equipped to navigate challenges, gain competitive advantages, and achieve their business objectives efficiently.

## 10. Recommendation

Future studies should apply the proposed causal relationship model - linking project success to business growth - for empirical validation to confirm its alignment with real-world data. Moreover, subsequent research should consider including additional critical factors that may act as causal antecedents of project success and, consequently, influence business growth. Several important dimensions were not addressed in the current study but warrant further investigation, including: Stakeholder Engagement: Active and genuine involvement of stakeholders enhances clarity of expectations and enables the appropriate allocation of resources; Project Governance: Effective

governance ensures timely decision-making, proper oversight, and strategic alignment with organizational goals; Market Conditions: Customer demand trends, economic cycles, and supply dynamics have a direct influence on project performance; Innovation Adoption: Integrating new technologies can improve efficiency, quality, and customer value; Project Maturity: Organizational capability to systematically manage projects determines the consistency of outcomes over the long term; Team Competency: Skilled and experienced personnel are essential to delivering successful project outcomes; Access to Capital: Sufficient and timely funding is critical during both the initiation and execution phases of a project; Resource Allocation: Efficient use of human, material, and time resources significantly affects cost and schedule control. By exploring these additional factors, future research can contribute to a more comprehensive and robust understanding of the determinants of project success and business growth in the residential real estate sector.

### Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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