

ABSTRACT

The real estate industry in Sri Lanka is one of the most dynamic and important industries for the nation's socioeconomic growth. As a result, the residential real estate market is one of the most prominent real estate asset classes and rising demand has turned the nation into a real estate powerhouse in South Asia. Consequently, the condominium idea has come to light as a more sensible response to the urgent problem of urban housing where the availability of land is constrained to meet the growing demand, specially in Colombo with the post-war expansion. However, residential real estate has grown more volatile and the condominium market landscape is progressively challenging, particularly in terms of market liquidity due to sales impulsivity, notably in Colombo. Additionally, market liquidity with a sufficient volume of condominium property sales without slowing the real estate market down in the face of its rising supply has been seen as a sensitive and crucial worry for the resiliency of the residential real estate.

As a result, numerous developers with both national and international representation have started condominium projects in Colombo, Sri Lanka, but have had to give up on them even after the launch phase due to a glaring discrepancy between the methods and tools used in successful and unsuccessful sales efforts, as well as an alarm on salesperson behavior and other pressing factors. Meanwhile, in the Sri Lankan context, marketing management in the housing sector is becoming acknowledged as a crucial issue in the real estate business. Thereby, the situation of salespeople acting more like sales consultants than just salespeople has developed into a concern.

Accordingly, consultative selling is implied by adaptive selling to be client-focused under the salesperson's sales efforts and it has become more important on client decision making in the housing market. The conclusion of this research, however, is the salesperson's adaptive selling behavior with respect to the salesperson's behavioral constructs since an unanswered question still exists in the Sri Lankan condominium property market. As a result, the goal of this study is to investigate the drivers that redirect the salesperson's adaptive selling behavior with respect to the salesperson's behavioral constructs in the condominium property market in Colombo, Sri Lanka.

Thus, the study was conducted as a deductive and quantitative research, followed by survey method where data was collected by 300 salespersons in the condominium property market

in Colombo, Sri Lanka. Once the data cleaning process is done, the study used IBM SPSS and AMOS 21.0 Software packages for data analysis. According to the analysis reveals, direct drivers of adaptive selling behavior were examined as self-monitoring, role ambiguity and brand attachment with a positive relationship, while the mediating influence of adaptive selling behavioral intention was examined on the relationships between self-monitoring and adaptive selling behavior, as well as the relationship between role ambiguity and adaptive selling behavior. Additionally, the moderating variable on the relationship between adaptive selling behavioral intention and adaptive selling behavior was taken to be reward orientation.

Consequently, at the theoretical level, this study outfitted to enhance the existing theoretical efforts in the contingency theory of adaptive selling behavior via incorporating the attachment theory and the expectancy theory to investigate salesperson's adaptive selling behavioral influences of brand attachment and reward orientation in addition to the interaction of two levels of contingencies in the contingency theory. At the same time, this study would highlight a number of important ramifications for managers in order to improve sales performance in the condominium property market in Colombo, Sri Lanka, as well as to guarantee its sustainability on the basis of salespersons' adaptive selling behavior. Additionally, this study will offer marketing managers of condominium properties managerial insights to help them create marketing strategies on salespeople's adaptive selling behavior and at the organizational level, to help salespeople receive effective training and development to be efficient and effective in monitoring the selling situation and to modify sales presentations. Moreover, this study would be significant to the policymakers, property investors, property agents and many other professionals in the real estate market for gaining a better understanding of the adaptive selling behavior of salespersons with respect to their behavioral constructs.

Keywords: Adaptive selling behavior, Adaptive selling behavior intention, Self-monitoring, Role ambiguity, Brand attachment, Reward orientation