Purchasing Intention towards Real Estate Development in Setia Alam, Shah Alam: Evidence from Malaysia

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Abstract

Real estate is refers to things that are not moveable such as land and improvements permanently attached to the land for example house or any other building (Messah, 2011). In general, there are numbers of factors that will determine the movement of real estate market. This research has provided an insight on how all the factors in this study can help in predicting the purchasing intention towards property, especially residents in Setia Alam by adopting the model from Gibler K.M. and Nelson S.L. (1998). 30 sets of questionnaires were distributed randomly. From the results obtained, all the factors that represent the antecedents for the factors that influence purchasing intention towards property in Setia Alam show significant relationship with the purchasing intention towards property in Setia Alam, which are personality, knowledge, social class and reference group.

Keywords: Knowledge, Personality, Reference Group, Social Class

1.0 Introduction

In Malaysia, the real estate market is still in the early stages of a promising growth spurt. Malaysia has long been a haven for property purchasers and tourist alike, seeking an exotic Asian holiday destination where high standard a rich culture and stunning natural beauty all combine to make that perfect holiday location. Due to a government initiative, Malaysia's property market is taking on new dimensions, for example, the Ninth Plan, which calls for remarkable new provision for the country infrastructure. Current trends in purchasing Malaysia property are characterized by investment either in the capital city of Kuala Lumpur or within the new coastal resorts. City investment is growing in line with increased direct foreign investment from China, the US and Japan. The Malaysian government has recently relaxed home ownership rules for foreigners and introduced tax incentives, which contribute to make this property market an easier and more advantageous option for foreign ownership.

Setia Alam is an integrated development spanning over 2500 acres or 10 km^2 of land. It falls under the jurisdiction of the Shah Alam City Council (MBSA) which had placed restrictions on the establishment of entertainment outlets such as cinemas or live music venues. This township was opened on 2003 by SP Setia Berhad. It was formerly known as North Hummock Estate, which was owned by the family controlling the See Hoy Chan Group. However, instead of developing the land into a residential township, the group sold the land to SP Setia. The area consists of 2 major developments marketed as Setia Eco Park which is fully gated and guarded luxury Semi-D and Bangalow development and Setia Alam where it is a mixed residential and commercial development. The development of Setia Alam is currently focusing on several precincts which are precinct 6, 7 and 8.

These precincts are where the main residential and commercial area is located. It is consists the main residential area like bungalow and villa units and also terrace houses. These focused precincts also provide a number of shopping complexes like Tesco, Giant and also the new built shopping complex, Setia City Mall and it also provide the residents with many important facilities like schools, commercial area and Setia Alam is linked with many main cities like Shah Alam, Subang and Klang.

In the past studies, purchase decision making of family member has long been of great interest to many researchers and practitioners (Zhang, 2007). The family members will have different roles to play when making purchase decision. Product and perception of buyers will influence their decision on purchasing decisions. Changes in the economic environment will also affect to the role of decision making in the family (Sidin, Zawawi, Wong, Busu, & Hamzah, 2004). Based on the past research, the further researchers wanted to investigate deeper about the variables that influenced the consumers' attitude that aimed at the intention to purchase products (Budiman, 2012). It was necessary to persuade the individuals to reflect the values that they held in influencing the consumers' intention to buy, such as property.

2.0 Literature Review

Purchasing intention can be defined as a plan to purchase a particular good or service in the future. It can also be defined as a consumer's attitude toward a product refers to his or her beliefs about, feeling toward, and purchase intentions for the product. Plabdaeng (2010) said purchase decision making is the one of activity that people always make. People actually make decisions on many things. According to Sidin, Zawawi, Wong, Busu, & Hamzah, (2004), the family members will have different roles to play when making purchase decision. Sometimes, the decision maker may not be the one who has the purchasing power to purchase that product (Mansumitchai, 2002).

Personality can be defined as a dynamic and organized set of characteristics possessed by a person that uniquely influences his or her cognitions, emotions, interpersonal orientations, motivations and behaviors in various situations. A study conducted by Bouhlel, Mzoughi, Hadiji & Slimane (2011) stated that brand personality is "an inanimate object associated with personality's lines resulting from interactions that the consumer has with it or through the marketing communication". The result from the study was brand personality does actually influence brand trust, brand attachment and brand commitment.
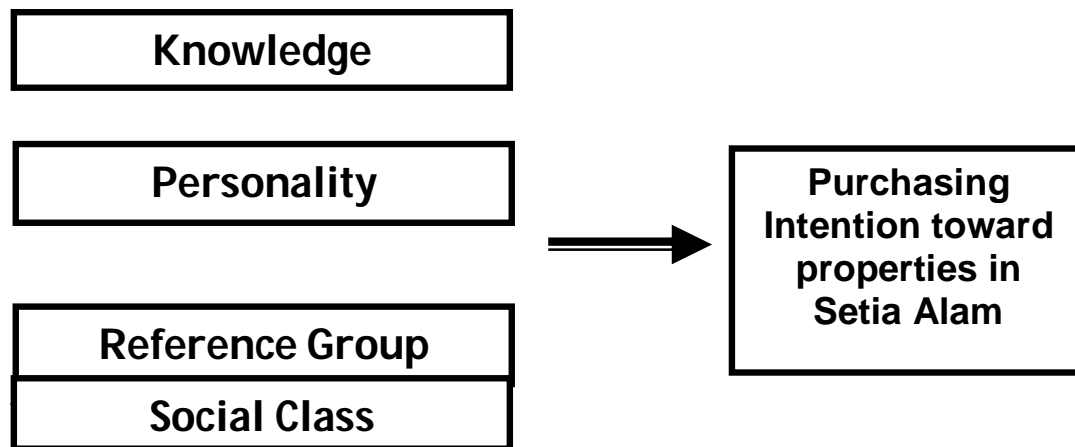
Information processing describes the series of steps by which information is encountered through some exposure to a person's senses, attended to, interpreted, understood and accepted, and stored in memory for future use in making decisions (Gibler & Nelson, 1998). Someone who has a recognized need will more actively process information, resulting in greater elaboration and learning. Consumer knowledge in the product itself is being produced in an environmentally friendly way. There are many ways on how consumers seeking for knowledge and evidences suggest that consumers are seeking knowledge by reading product label (Aman, Harun & Hussein, 2012). Higher educated people have greater opportunity costs for time and hence they might not want to waste time on searching good deal. Higher educated consumers may be able to make a distinction in product category of national and private brands and to process some product indications (Chen, 2008).

Among many others definitions, social classes have also been identified as 'large groups among which unequal distribution of economic goods and/or preferential division of political prerogatives and/or discriminatory differentiation of cultural values result from economic exploitation or political oppression' (Outhwaite, Bottomore et al 1994). Gonzalez, Amario & Idoeta (2012) have made a study to see what actually reflects the symbolic meaning that people attach to their personal values and self-identity. According to this interpretation, object acquisition and consumption is driven not only by functional and utilitarian motives, but also by considerations of social status and self-perception. The collection is seen as a reflection of self, which provides feelings of security, success, comfort, and tranquility.

Reference group has strong positive influence over the intention to purchase (Panthura, 2011). The normative reference group makes an individual aware of a certain product and also infuses their own opinions to the customer while doing so, consequently when the customer starts developing his own opinion he develops the one which is consistent with that of the group (Gillani, 2012).

Independent Variable   *Dependent Variable*

Knowledge

Personality

Purchasing Intention toward properties in Setia Alam

Reference Group
Social Class

Adopted from Gibler K.M. and Nelson S.L. (1998)

According to ESOMAR Council, descriptive research refers to a form of conclusive research that has as its major objective and aims to describe a product or market or identify associations among variables. By using the descriptive research method, it can analyze the relationship between the dependent variable, which is Purchased Intention toward properties in Setia Alam with the independent variables, which are knowledge, personality, reference group and social class. The research instrument that has been developed for this research was a self administrated questionnaire that carried by two section. Section A taps on the demographic of the respondents, which consist of 10 questions measuring respondents' age, gender, race, religion, education level, marital status, work sector, job status, monthly income and size of household. This section consist ordinal scale. Section B consist of 5 subsections which each subsection is about the variables of the research which is purchase intention, personality, knowledge, social class and reference group.

4.0 Findings

4.1 Reliability Analysis for Dependent Variable and Independent Variable

Reliability test is conducted using Cronbach Alpha. Using reliability analysis, the questionnaire can be determined the extent to which they are related to each other. The overall index of the repeatability or internal consistency of the scale as a whole would be generated and identification of problem items that should be excluded from the scale would be generated too.

Table 1: Reliability of the Research Variables

No .of item	Study Variables	Cronbach's Alpha
1	Purchasing Intention	.720
2	Knowledge	.836
3	Personality	.731
4	Social Class	.658
5	Reference Group	.655

The Cronbach's Alpha values for all scales are shown in table 1. Reliability less than 0.5 are generally considered to be poor, these in the range of 0.6 and 0.7 can be acceptable and the result over 0.8 is to be good. The Reliability Test for the questionnaires as shown in the table above measures the Cronbach's Alpha is 0.720 for purchase intention, 0.836 for knowledge, 0.731 for personality, 0.658 for social class and 0.655 for reference group. From the results, the Cronbach's Alpha showed internal inconsistency for the dependent variable and independent variables of social class and reference group, but Alpha over .60 can possibly be accepted depending on other reliability or validity measures. The Cronbach's Alpha showed internal inconsistency for the dependent variable and independent variable of personality but still reliable because it is higher than 0.70.

The other variables are considered as good as it is higher than 0.80 and exceed the minimum requirements. It also demonstrated that all the five scales are internally consistent and have acceptable reliability values in the original form.

4.2 Frequency Analysis on Profiles of the Respondents

Table 2: Age

Age	Frequency	Percentage (%)
Under 25 years old	11	36.7%
26 – 35 years old	8	26.7%
36 – 45 years old	6	20.0%
46 – 55 years old	5	16.7%
Total	30	100%

From the respondents profile, there were 30 respondents who have took part in this study and as shown on the Table 2, 36.7% or 11 respondents out of 30 are under 25 years old, 26.7% or 8 respondents are between the age of 26 to 35 years old, 20% or 6 respondent are in between 36 to 45 years old and the remaining of 5 respondents are between the age of 46 to 55 years old.

Table 3: Gender

Gender	Frequency	Percentage (%)
Male	15	50%
Female	15	50%
Total	30	100%

For this study, the genders of the respondents who participate are equal between male and female which is 50% or 15 respondents each.

Table 4: Race of the Respondents

Race	Frequency	Percentage (%)
Malay	23	76.7%
Chinese	3	10.0%
Indian	4	13.3%
Total	30	100%

According to the table 4 above, from the 30 respondents who have participated in this study, it comprise 23 respondents or 76.7% who are Malay, 10% or 3 respondents are Chinese and 13.3% or 4 repondents are Indian.

Table 5: Education Level

Education level	Frequency	Percentage (%)
SPM / STPM	2	6.7%
Diploma	4	13.3%
First Degree	21	70.0%
Master	1	3.3%
PhD	2	6.7%
Total	30	100%

In term of education level, majority of the respondents have a degree certificate, that is 70% or 21 respondents. The SPM/STPM holders is about 6.7% or 2 respondents, Diploma holders is about 13.3% or 4 respondents and the remaining respondent are having Master degree and PhD which is 3.3% and 6.7% respectively.

Table 6: Marital Status

Marital Status	Frequency	Percentage (%)
Single	18	60%
Married	12	40%
Total	30	100%

From the table 6 above, the majority of respondents are single which is 60% or 18 respondents while the remaining 40% or 12 respondents are married.

Table 7: Working Sector

Work Sector	Frequency	Percentage (%)
Private	19	63.3%
Public	11	36.7%
Total	30	100%

From the view of the working sector of the respondents, 19 out of 30 respondents or 63.3% are work in a private sector. The other 11 respondents or 36.7% of the total respondents works in a public sector.

Table 8: Job Status of the Respondents

Job Status	Frequency	Percentage (%)
Top Management	1	3.3%
Middle Management	14	46.7%
Lower Management	11	36.7%
Non-Management	4	13.3%
Total	30	100%

Table 8 above gives the frequency distribution of the job status of the respondents. From the total 30 respondents, there are 1 respondent who work in the top management ,46.7% or 14 respondentswho work in middle management, 36.7% or 11 respondents work in lower management and the remaining of 13.3% or 4 respondents are not working in managment area.

Table 9: Monthly Income

Monthly Income	Frequency	Percentage (%)
Less than RM2000	8	26.7%
RM2001-RM4000	16	53.3%
RM4001-RM6000	5	16.7%
More than RM6001	1	3.3%
Total	30	100%

Majority of the respondents have a monthly income between RM2001 to RM4000 that is about 53.3%. 26.7% out of 30 respondents have a monthly income less than RM2000. Then, 16.7% or 5 respondents have a monthly income in between RM4001 until RM6000 and only one respondent has more than RM6001 monthly income.

Table 10: Household Size

Size of Household	Frequency	Percentage (%)
1	3	10.0%
2	1	3.3%
3	6	20.0%
4	7	23.3%
5	5	16.7%
6	5	16.7%
More than 6	3	10.0%
Total	30	100%

From the respondents profile, most of the respondents have 4 members of household which comprise 23.3% or 7 respondents. Then, about 16.7% or 5 respondents have 5 and 6 size of household, 20% respondents have 3 size of household, 10% or 3 respondents have 1 and more than 6 size of household, and only one respondent has 2 household size.

4.3 Frequency Analysis on Purchasing Intention

Table 11: Actively seek property with higher perceived value

	Frequency	Percentage (%)
Strongly Disagree	0	0%
Disagree	2	6.7%
Neutral	6	20.0%
Agree	11	36.7%
Strongly Agree	11	36.7%
Total	30	100%

From the analysis, the researcher can see that 6.7% of respondents disagree that they would seek property with higher perceived value, 6 respondents or 20% are neutral to the statement, while 36.7% or 11 respondents are agree and strongly agree towards the statement. This means that most of the respondents see a high perceived value of a property as a quality product and will influence their purchasing intention.

Table 12: Buying property whose perceived value is high

	Frequency	Percentage (%)
Strongly Disagree	0	0%
Disagree	2	6.7%
Neutral	8	26.7%
Agree	9	30.0%
Strongly Agree	11	36.7%
Total	30	100%

From the total respondents of 30, 2 respondents or 6.7% of them are disagreed that they would consider buying property whose perceived value is high, followed by 8 respondents or 26.7% are neutral to the statement. 9 respondents or 30% are agree, and the other 36.7% or 11 respondents are strongly agree to the statement. This indicates that the respondents tend to buy a property when they perceived a property as valuable.

Table 13: Image of property developer generally appear to be a good influence before making decision in buying a property

	Frequency	Percentage (%)
Strongly Disagree	0	0.0%
Disagree	0	0.0%
Neutral	5	16.7%
Agree	17	56.7%
Strongly Agree	8	26.7%
Total	30	100%

According to the table and figure above, 16.7% or 5 respondents are neutral that they think the image of property developer generally appear to be a good influence before making decision in buying a property. 56.7% or 17 respondents are agree to the statement and 26.7% or 8 respondents are strongly agree that image of property developer can appear to be a good influence before making decision in buying a property. From all the response, it shows that property developers play an important
role towards customers' purchasing intention.

Table 14: Price of the property is an important factor to be considered before making decision to buy a property

	Frequency	Percentage (%)
Strongly Disagree	0	0.0%
Disagree	0	0.0%
Neutral	2	6.7%
Agree	12	40.0%
Strongly Agree	16	53.3%
Total	30	100%

Majority of the respondents strongly agree that the price of the property is an important factor to be considered before making decision to buy a property, which the score is 53.3% or 16 respondents. Then, 6.7% from the total respondents is neutral about the statement, 40.0% or 12 respondents agree that the price of the property is an important factor to be considered before making decision to buy a property. It means that most of the respondents feel that before making decision to purchase, they will look for property with the most competitive and reasonable price with good quality.

Table 15: Structural soundness of the property is an important point to be considered before making decision to buy a property

	Frequency	Percentage (%)
Strongly Disagree	0	0.0%
Disagree	1	3.3%
Neutral	3	10.0%
Agree	16	53.3%
Strongly Agree	10	33.3%
Total	30	100%

From the Table 15, most of the respondents agree that the structural soundness of the property is an important point to be considered before making decision to buy a property, which comprises of 16 respondents or 53.3%. Meanwhile, 33.3% or 10 respondents are strongly agree, 10.0% or 3 respondents are neutral and only 3.3% or 1 respondent is disagree toward the statement. The response shows that respondents' intention to purchase a property is influenced by the quality of the property itself, as they are aware of the importance of a safe home to live in.

Table 16: Proximity of the property to amenities (eg: school, shops, transportation) is an important point to be considered before making decision to buy a property

	Frequency	Percentage (%)
Strongly Disagree	0	0.0%
Disagree	0	0.0%
Neutral	4	13.3%
Agree	12	40.0%
Strongly Agree	14	46.7%
Total	30	100%

Majority of the respondents from the total of 30 respondents strongly agree that the proximity of the property to amenities is an important point to be considered before making decision to buy a property, which comprises 46.7% or 14 respondents. 12 respondents or 40.0% of them agree about the statement, while 13.3% or 4 respondents are neutral. Amenities in a residential area are seen to be very important as residents will not have to go various places that far from their home to reach for public services in fulfilling daily routines.

Table 17: Surrounding environment of the property (eg: the view, security,) is an important point to be considered before making decision to buy a property

	Frequency	Percentage (%)
Strongly Disagree	0	0.0%
Disagree	0	0.0%
Neutral	3	10.0%
Agree	13	43.3%
Strongly Agree	14	46.7%
Total	30	100%

From the total respondents of 30, 14 respondents or 46.7% of them are strongly agree the surrounding environment of the property is an important point to be considered before making decision to buy a property, followed by 13 respondents or 43.3% agree to the statement. 3 respondents or 10% are neutral to the statement. A good residential environment is essential for residents in Setia Alam before making decision to purchase a property.

4.4 Descriptive Statistics for the Factors That Influence Purchasing Intention Towards Real Estate Development in Setia Alam

Table 18: Descriptive Statistics: Mean Score

	N	Mean
Purchasing Intention	30	4.21
Personality	30	3.51
Knowledge	30	4.20
Social Class	30	3.64
Reference Groups	30	3.78

Table 18 shows the mean score for each variable in the research. The factors that influence purchasing intention towards property in Setia Alam based on personality, knowledge, social class and reference group are 3.51, 4.20, 3.64 and 3.78 respectively. The overall factors that influence purchasing intention towards property in Setia Alam is 4.21. All these values are above average of a 5-point Likert scale measurement. The mean scores show that knowledge is one of the factors with highest score and personality is the lowest score compared to the others. This indicates that residents in Setia Alam take knowledge as the most important factors to be considered in purchasing a property.

5.0 Conclusion

From the results obtained, all the factors that represent the antecedents for the factors that influence purchasing intention towards property in Setia Alam show significant relationship with the purchasing intention towards property in Setia Alam, which are personality, knowledge, social class and reference group. Based on the result in previous chapter, there is sufficient evidence to conclude that personality has a significant relationship with property purchasing intention in Setia Alam. The result obtained is significantly agreed with the studies conducted by Bouhlel, Mzoughi, Hadiji & Slimane (2011) stated that brand personality is "an inanimate object associated with personality's lines resulting from interactions that the consumer has with it or through the marketing communication". The result from the study was brand personality does actually influence brand trust, brand attachment and brand commitment. The hypothesis is also supported by Gibler & Nielson (1998) which concluded that a consumer's personality may affect his real estate investment choices. A risk taker is more likely to consider purchasing a run-down property in a marginal neighborhood, planning to improve the property and take advantage of neighborhood improvements. A risk taker would also be more likely to choose an adjustable rate mortgage than a risk avoider, no matter what the financial comparison shows.

Meanwhile, apparently there is a significant relationship between knowledge and purchasing intention towards property in Setia Alam. This result is acceptable as it is supported by a study by Wang & Yang (2008) that stated when a consumer is highly involved in purchasing a product, he would be inclined to undertake a detailed information search about product advantages and disadvantages, which could positively affect his or her decision making as well as purchase intention.

Consumers with higher levels of product knowledge are more diagnostic and better informed than those who have lower levels of product knowledge (Kempf & Smith, 1998).

Furthermore, the findings show that social class and purchasing intention towards property are positively related. It is consistent with the study that conducted by Gonzalez, Amario & Idoeta (2012) that suggested object acquisition and consumption is driven not only by functional and utilitarian motives, but also by considerations of social status and self-perception. The collection is seen as a reflection of self, which provides feelings of security, success, comfort, and tranquility. Mansumitchai (2002) also has conducted a study that agreed to the hypothesis which indicated that the characteristic of people whom want to purchase a house in high class housing project villages which sell a house in premium price, mostly will be the one who have high income, high level of occupation, and high educated.

The result obtained in the findings indicated that there is a positive relationship between reference group and purchasing intention towards property in Setia Alam. The result found is similar to the study stated that as an informational influence, consumers often accept the opinions of others as providing credible and needed evidence about products (Burnkrant & Cousineau, 1975). Research consistently demonstrates that personal word-of mouth influence has a more decisive role in influencing behavior than advertising and other marketer-dominated sources (Herr, Kardes, and Kim, 1991).

This research has provided significant findings on how each factor can influence purchasing intention towards property in Setia Alam. This topic has grabbed the attention of various parties due to the rapid development of property market in Malaysia specifically in Setia Alam. Lack of studies about the factors that can influence purchasing intention towards property may cause parties that related to the industry to make wrong decision in the future development of property market in the country. Thus, the researcher believes this study can provide some recommendations that can be practical in making decision to purchase property.

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