INVESTIGATION OF REAL ESTATE INVESTMENT DECISION ACROSS DEMOGRAPHIC GROUPS IN KOTA KINABALU

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DECLARATION

I hereby declare that the research is based on my original work except for quotations and citations which have been duly acknowledged. I also declare that it has not been previously or concurrently submitted for any other course or master at Universiti Malaysia Sabah or other institutions.

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TABLE OF CONTENTS

Page

TABLE OF CONTENTS	i
LIST OF TABLES	v
LIST OF FIGURES	vi
LIST OF APPENDICES	vii
ABSTRAK	viii
ABSTRACT	x

CHAPTER 1 – INTRODUCTION

1.1	Background of the Study	1
1.2	Issues	3
1.3	Problem Statement	7
1.4	Research Questions	11
1.5	Research Objectives	11
1.6	Significance of the Study	12
1.7	Scope of the Study	13
1.8	Definitions of the Terms	14
1.9	Outline of the Study	15



CHAPTER 2 - LITERATURE REVIEW

2.1	Introduction	
2.2	Demographic Factors	17
	2.2.1 Age	20
	2.2.2 Gender	21
	2.2.3 Race	23
	2.2.4 Income Level	24
	2.2.5 Education Level	25
	2.2.6 Basic Financial Knowledge Level	27
2.3	Investment Decision	28
	2.3.1 Types of Real Estate Investment	30
	2.3.2 Sources of Awareness	31
	2.3.3 Return Expectation	32
	2.3.4 Periods of Real Estate Investment	33
2.4	Hypothesis and Conceptual Framework	34
	2.4.1 The Relationship Between Demographic Groups and Types of Real Estate Investment	35
	2.4.2 The Relationship Between Demographic Groups and Sources of Awareness	36
	2.4.3 The Relationship Between Demographic Groups and Return Expectation	38
	2.4.4 The Relationship Between Demographic Groups and Periods of Real Estate Investment	39

2.5 Conceptual Framework

42



ii

CHAPTER 3 – METHODOLOGY

3.1	Introduction	43
3.2	Research Design	
3.3	Target Population and Sampling Frame	44
3.4	Sample Size	45
3.5	Sampling Procedures	46
3.6	Research Instrument Development	46
3.7	Measurement of Individual's Investment Decisions	47
	3.7.1 Types of Real Estate Investment	47
	3.7.2 Sources of Awareness	48
	3.7.3 Return Expectation	49
	3.7.4 Periods of Real Estate Investment	. 49
3.8	Data Collection	50
3.9	Data Analysis Procedures Used	

CHAPTER 4 – DATA ANALYSIS AND FINDINGS

4.1	Introduction		52
4.2	Data Collection and Respondents Rate		52
4.3	Profile of Respondents		53
4.4	Between-Subject Effects	ł	54
4.5	Inferential Analysis	r	55



APPENDIC

; · 1

CHAPTER 5 – DISCUSSION AND CONCLUSION

5.1	Introduction		65
5.2	Recapitu	ulation of Study	65
5.3	Discussi	ion of Findings	67
	5.3.1 Dimensi	The Effect of Demographic Factors towards Four ion of Investment Decision	68
5.4	Contrib	utions of Study	79
	5.4.1	Theoretical Implication	79
	5.4.2	Managerial Implication	81
5.5	Limitati	ons of Study	84
5.6	Sugges	tions for Future Research	85
5.7	Conclus	sion	86
		·	
	REFERI	ENCES	88



107

61

LIST OF TABLES

•

Table 1.1	Population Estimation with Ethic Group and Sex in Sabah (2012-2013)	4
Table 3.1	Summary of Total Households By age in Sabah during 2010	45
Table 3.2	Measurement Items for Types of Real Estate Investment	47
Table 3.3	Measurement Items for Sources of Awareness	48
Table 3.4	Measurement Items for Return Expectation	49
Table 3.5	Measurement Items for Periods of Real Estate Investment	50
Table 4.1	Profile of Respondents	56
Table 4.2	Result of Chi-Square Test for Relationship between Demographic Factors and Types of Real Estate Investment	58
Table 4.3	Result of Chi-Square Test for Relationship between Demographic Factors and Sources of Awareness	59
Table 4.4	Result of Chi-Square Test for Relationship between Demographic Factors and Return Expectation	60
Table 4.5	Result of Chi-Square Test for Relationship between Demographic Factors and Periods of Real Estate Investment	61
Table 4.6	The Result of Hypothesis Testing	63
Table 5.1	The Effects of Demographic Factors on Four Dimensions of Investment Decision: Comparison of Hypotheses with Actual Result	80



LIST OF FIGURES

Figure 1.1	Summary of Selected Values and Yield 2009-2012	6
-		



LIST OF APPENDICES

		Page
Appendix A	Copies of Cover Letter and Research Questionnaire For Respondents	107
Appendix B	Frequency for Respondent Profile	113
Appendix C	Test of Subjects-Between Effects	117
Appendix D	Chi-Square Test	138
Appendix D1	Chi-Square Test of Types of Real Estate Investment	139
Appendix D2	Chi-Square Test of Sources of Awareness	148
Appendix D3	Chi-Square Test of Return Expectation	161
Appendix D4	Chi-Square Test of Periods of Real Estate Investment	169

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INVESTIGATION OF REAL ESTATE INVESTMENT DECISION ACROSS DEMOGRAPHIC GROUPS IN KOTA KINABALU

ABSTRACT

The purpose of this study is to examine the effect of demographic factors on individual's investment decision in the context of real estate investment. The aim of the study is to study investment decision by examining the demographic factors (eg. age, gender, race, income level, education level and basic financial knowledge level) in the field of real estate investment. It involves four dimensions of investment decision, such as types of real estate investment, sources of awareness, return expectation, and period of real estate investment.

The target population of this study was focused on individuals who aged 18 above and has invested or intended to invest real estate in future. The data from 220 participants were used for statistical analysis to examine the impact of demographic factors towards individuals' investment decision on real estate. Besides, the data collected from the city of Kota Kinabalu.

The results of this study indicate that the demographic factors with regard to age has significant influence on three dimensions of investment decision which are types of real estate investment, sources of awareness and return expectation. Furthermore, the demographic factors with regard to gender have significant influence on one dimension of investment decision which is sources of awareness. In addition, the race has positive significant influence on the periods of real estate investment. It is because race differences consist of different cultures that affect their perception and behavior on the real estate investment decision.

For the income level, it has positive significant influence on the types of real estate investment, return expectation and periods of real estate investment. It indicates the income level is able to predict an individual's investing decision that which types of real estate investment they need or want to invest, what return they are expected and how long they want to invest. Moreover, education level has positive significant influence on the types of real estate investment which reflected by the preference of the individuals. Lastly, the findings of this research were revealed that the basic financial knowledge level is totally no significant impact on the investment decision. It could be associated to the different living styles which.



compared with West Malaysia. In Kota Kinabalu, the fewer business competition has existed in this city which leads to the people are less paying attention on the aspects of financial knowledge.

By understanding the dimensions of demographic groups towards individual's investment decision, finance managers may be able to formulate their finance strategies and the design of property constructions which according to the individual's perception or behavior on real estate investment decision. Moreover, the brokers or property companies are suggested to do more promotional events such as road show and television commercial to ensure that the individuals have better knowledge about the real estate investment. Additionally, the brokers or property companies should offer a better return and types of real estate which based on the individual's preference on real estate investment.



ABSTRAK

Tujuan kajian ini adalah untuk mengkaji kesan faktor-faktor demografi ke atas keputusan pelaburan individu dalam konteks pelaburan hartanah. Tujuan kajian ini adalah untuk mengkaji keputusan pelaburan dengan memeriksa faktor-faktor demografi (umur, jantina, bangsa, tahap pendapatan, tahap pendidikan dan tahap asas pengetahuan kewangan) dalam bidang pelaburan hartanah. Ia melibatkan empat dimensi keputusan pelaburan, seperti jenis pelaburan hartanah, sumber kesedaran, jangkaan pulangan dan tempoh pelaburan hartanah.

Populasi kajian ini tertumpu kepada individu yang berumur 18 ke atas dan bertujuan untuk melabur hartanah di masa depan. Data daripada 220 peserta telah digunakan untuk analisis statistik dan mengkaji kesan faktor-faktor demografi ke arah keputusan pelaburan individu pada hartanah. Selain itu, data yang dikumpul dari bandar Kota Kinabalu.

Keputusan kajian ini menunjukkan bahawa faktor demografi dengan mengambil kira umur mempunyai pengaruh yang besar ke atas tiga dimensi keputusan pelaburan yang merupakan jenis pelaburan hartanah, sumber kesedaran dan jangkaan pulangan. Jika tidak, faktor-faktor demografi dengan mengambil kira jantina yang mempunyai pengaruh yang besar ke atas satu dimensi keputusan pelaburan yang merupakan sumber kesedaran. Jika tidak, bangsa itu mempunyai pengaruh besar yang positif terhadap tempoh pelaburan hartanah. Ia adalah kerana perbezaan bangsa terdiri daripada budaya yang berbeza yang mempengaruhi persepsi dan tingkah laku mereka ke atas keputusan pelaburan hartanah.

Bagi tahap pendapatan, ia mempunyai pengaruh yang besar positif ke atas jenis-jenis pelaburan hartanah, jangkaan pulangan dan tempoh pelaburan hartanah. Ia menunjukkan tahap pendapatan mampu untuk meramalkan keputusan pelaburan individu bahawa apa jenis pelaburan hartanah yang mereka perlukan atau ingin membuat pelaburan, apa yang mereka pulangan dijangka dan berapa lama mereka mahu untuk melabur. Tambahan pula, tahap pendidikan mempunyai pengaruh penting yang positif terhadap jenis pelaburan hartanah yang dicerminkan oleh keutamaan individu. Akhir sekali, hasil kajian ini telah menunjukkan bahawa tahap pengetahuan kewangan asas sama sekali tidak



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memberi kesan yang besar ke atas keputusan pelaburan. Ia boleh dikaitkan dengan gaya hidup yang berbeza yang berbanding dengan Malaysia Barat. Di Kota Kinabalu, persaingan perniagaan yang lebih sedikit telah wujud di bandar ini yang membawa kepada orang yang kurang memberi perhatian kepada aspek pengetahuan kewangan.

Dengan memahami dimensi kumpulan demografi terhadap keputusan pelaburan individu, pengurus kewangan mungkin boleh merangka strategi kewangan mereka dan reka bentuk pembinaan yang menurut persepsi individu atau tingkah laku pada keputusan pelaburan hartanah. Selain itu, broker atau syarikat-syarikat hartanah dicadangkan untuk melakukan lebih banyak acara promosi seperti pameran bergerak dan televisyen komersil untuk memastikan bahawa individu-individu yang mempunyai pengetahuan yang lebih baik mengenai pelaburan hartanah. Di samping itu, broker atau syarikat-syarikat hartanah harus menawarkan pulangan yang lebih baik dan jenis-jenis hartanah yang berasaskan kepada pilihan individu ke atas pelaburan hartanah.



CHAPTER 1

INTRODUCTION

1.1 Background of the Study

In Malaysia, real estate sector has increased the attention of investors. It causes the demand of real estate is continuously rising even though there is limited supply of real estate. Most of the investors expected to improve their standards of living because of financial crisis occurred in Malaysia. For the investor's perspective, real estate investment should be considered as a generating profit tool that could increase the income of investor by owning a property as their asset in future. Besides, the value of real estate is highly influenced by the number of demand from investors. There are no chances of abnormal return in the long term due to the investors will invest to the reasonable price level through arbitrage even though the assets prices are not properly valued in the market (Fama, 1998). Higher value of real estate would increase the price of real estate. The condition of raising price in real estate benefits government or banking sector to avoid financial crisis in Malaysia. Hence, the underlying trend of real estate market is positive and stable in Malaysia, which enables increase in real estate requirements due to the population of Malaysia is growing in every year. During 1978 to 1985, it has baby boom to drive high demand of real estate investment in Malaysia. Government or banking sector is highly encouraged local investors invest on real estate as well as foreign investors.

Jarad, Yusof & Mohd Shafiei (2010) noted that Malaysia obtained benefits from the development of the real estate industry which developed in local country. Nevertheless, the development of real estate in Malaysia has continued to challenge with various constructions and restrictions (Agus, 1997). It came from



several fundamental reasons about the constructions and restrictions such as increasing demand of real estate, continuous changes in technology, increase in the construction cost, issue of environmental policies and concept of innovation on real estate development (Yusof and Zainul, 2007). However, the real estate industry was used the conventional development methods for solving the problems of constructions and restrictions to find the right direction in the trend of real estate market.

In the Malaysian real estate industry, the government or banking sector is continuously striving to recover the country's economy by using several methods. Since the past ten years, the investors became extremely cautious on the financial crises and economic recession when they demanding real estate in Malaysia. Furthermore, the real estate transaction has suffered in substantial contraction and declined the value of real estate. However, Malaysian government were started to implement the issue of economic recession and financial crises by using various implementations which is capital controls, rejection of loan offered by International monetary Fund (IMF), pegging local currency and establishing the consultation policy to associates. Other than that, the government established the policy of Real Property Gains Tax (RPGT) as an imposition to stimulate the real estate market increasing demand of investors in short and medium term. In addition, Malaysian government were introduced the low interest rate policy. It results in the country's economy and financial condition.

As mentioned above, the development of real estate could benefit to the local country for recovering the financial crises and economy recession. However, the trend of real estate market should be maintained on stable condition even high performance on real estate transaction. The effect of investor's real estate investment decision would be influence performance of real estate market. For instance, the life insurance demand is positively affected by changes in consumer sentiments (Headen and Lee, 1974). The real estate investment decision is collected from investors who interested to invest on real estate. There are some real estate investment decisions that identified in this study such as types of real estate, sources of awareness, return expectation and period of real estate investment.



2

This study examined the investment decision on real estate industry towards demographic groups since it help Malaysian government or banking sector to make significant decisions on the real estate industry from the understanding of real estate investment decisions. On the other hand, demographics would be considered as the factors that affecting the real estate investment decision from investors such as gender, age, race, level of education, level of income and level of basic financial knowledge. It drives the demand of real estate over long term in Malaysia. Without the investors who wanted to invest on real estate, there is no any opportunity for constructing buildings. It means the demographics and economic expansion is driving to maintain the current trends of real estate market which is positive and stable. Sometimes, the investors will make irrational decisions and behaviors due to the limitation of capacity to process the information (Simon, 1986). Hence, the understanding about impact of demographic factors on investment decision is extremely important in real estate market. This study would be identified the effect of real estate investment decision by examining the demographic factors.

Real estate industry has brought positive outcomes to Malaysian government and banking sector. Nevertheless, it also came out with some issues that influence the performance of real estate market in this few years ago. Those issues may cause the government and banking sector difficult to prevent the problems of financial crises and economy recession in Malaysia. Thus, the issues of the study would be discussed in the next section.

1.2 Issues

The population in Malaysia would be concerned as an issue that influencing the changes in demographic groups and performance of real estate market. In Malaysia, the population is continuously growing in every year. It causes high probability of changes in demographic groups over the area concerned. Because of this, some of the elements that affected by demographic groups may occur significant mistakes when conducting a research or decision making. According to the sources from department of statistics in Malaysia, the total number of population was obviously growing from the year of 2011 to 2013, which is rises of 29.06 million, 29.52 million and 29.95 million respectively. Similarly, the population





in Sabah was follow to growing during 2012 to 2013 quarterly. The following table 1.1 is stated as population estimation with ethic group and sex in Sabah.

Ethic Group and Sex	2012 (`000)	2013 (`000)
Male	1,767.9	1,789.0
Malaysia Citizens	1,285.4	1,305.3
Bumiputera	1,068.4	1.086.1
China	157.0	158.1
India	5.7	5.9
Others	54.3	55.2
Non-Malaysian Citizens	482.5	483.7
Female	1,631.9	1,653.4
Malaysia Citizens	1,251.2	1,271.6
Bumiputera	1,047.3	1,065.3
China	146.6	147.9
India	5.0	5.2
Others	52.3	53.3
Non-Malaysian Citizens	380.7	381.7
Total	3,399.9	3,442.3

Table 1.1: Population Estimation with Ethic Group and Sex in Sabah (2012-2013)

Source: Department of statistics, Malaysia (2013)

As the table stated above, it clearly stated that total population in Sabah is rising of 42,400 between the year of 2012 and 2013. Otherwise, it causes the changes in demographic groups are increasing year by year. Government and banking sector should strive to conduct more research on demographic factors towards significant elements around the area concerned. Without the updated information about demographic groups, it is difficult to provide the significant decisions on real estate market. It may enable the issues of financial crises and economic recession continuously increasing in Malaysia.



Demographics are suitable in the aspect of measuring the property development (Swan, 1995). The demographic factors that collected from the area concerned are always been listed down by the developer in order for decision making in real estate market. However, demographic factors are the most important data that collected in order from different population for determining the individual's investment decision. It helps the banking industry and property sector to obtain more information about the individual's demographic towards their investment decision. Lewellen, Lease & Schlarbaum (1977) examined that the investment decision is affected by age, sex, income and education. Nevertheless, the demographic groups also identified as a problem for investigating the individual's investment decision. The different population would influence the changes in demographic groups such as gender, age, race, level of education, level of income and level of basic financial knowledge. The demographic groups in different countries or cities would affect the different individual's investment decision. Even though the demographic factors that affect investment decision are important to the developers, they are difficult to identify the statistics of demographic groups around the area concerned to obtain more accurately information about individual's investment decision on real estate investment.

According to Jain & Moandot (2012), they found that the gender have no impact on investment decision of investors in Rajasthan. For another research, (Lutfi, 2010) shows different result that the gender has significant relationship with investment decision of investors in Surabaya. These two researches are conducted in different countries and examined different findings about relationship between demographic groups and investment decision. It indicates the demographics around the area concerned are unable to identify the accurately statistics due to different countries. In the meanwhile, the investment decision would be reduce the opportunity to obtain useful information for decision making on the performance of real estate market.

In the real market, the sales performance of real estate investment in Malaysia is considered as stable and expected to sustain its growth in future. Nevertheless, the one of Malaysia city- Kota Kinabalu has low sales performance in real estate market. According to the report of property market, it summarized the selected values and yield during 2009 to 2012 around the Malaysia cities such as



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5

Kuala Lumpur, Johor Bahru, Penang, Kota Kinabalu and Kuching. Otherwise, it also categorized into different type of real estate to investigate the comparison of selected values and yield in different cities. It shows the two cities of Kota Kinabalu and Kuching in east Malaysia are often lower than other cities in west Malaysia which is Kuala Lumpur, Johor Bahru and Penang. It indicates the sales performance of real estate market in west Malaysia has experiencing an unexpected return during the year of 2009 to 2012.





Source: Property Market, 2013

As a conclusion, East Malaysia is experiencing lack of sales in real estate investment which compared with other cities in west Malaysia. Headen and Lee



(1974) examined that the performance of an investment is influenced by investors' investment decision. Therefore, the investment decision should be considered as a main variable to control the performance of real estate market. It should be made with individuals as reference to contribute a proper research and analysis for implementing the issues on real estate market. In addition, the investigation regarding to investor's real estate investment decision should be prepared as needed information in future.

1.3 Problem Statement

As discussed above, those issues would be generated as problem statement which has negative outcomes to the associations such as government, banking sector, and property sector. In this few years ago, the population in Malaysia is continuously increasing which may enable individuals wanted to own a real estate for improve the standards of living or fundamental needs. Nevertheless, the construction of real estate is difficult to build up and time consuming due to the regulations and procedures regarded to the building process of real estate. Vermeulen & Van Ommeran (2006) noted that "people will move to another area where houses are built, but houses are not necessarily built in the area where people would want to live". Sometimes, real estate market is unable to satisfy the individuals who want to live in the area where they are needed. In the meanwhile, the problem of oversupplied real estate would be occurred due to some of the people are dissatisfied with the area where they are not needed. For example, people will not invest a real estate in the area concerned since it is far away from their working place, conversely the people will invest a real estate in the area where near to their working place.

In Kota Kinabalu, limited information about investor's investment decision forces the real estate market difficult performing with high revenues in the area concerned. This is because of population growth and urbanization which is continuously increasing. In the real estate market, there are some factors that affect the performance but the one of more significant factor might be growing population in Malaysia. It believes that the investment decision would be a useful tool for real estate sector by examining the demographic factors in Kota kinabalu area.





In Malaysia, the number of investors is increasing for obtain a great returns on real estate investment. In the past years, government was conducted some restrictions for foreign investors due to prevent any fundamental problems occurred in the country. Nowadays, Malaysian government was introduced a few benefits to encourage foreign investors invest on real estate in the country. It helps the real estate market generating high revenues and values from local and foreign investors. The purpose of attracting foreign investors on Malaysia's real estate investment for accomplish some of the objectives such as a stable politics, high literacy rates, strong economic growth and good in financial condition. Nevertheless, the performance of real estate market in Kota Kinabalu is still experiencing in low revenues which compared with West Malaysia. This issue was existed in this few years ago. It is shows that the different individual's perception enables different performance on the real estate market in different countries or cities. However, it might be the one of problems for purposely investigating the individual's investment decision by examining the demographic groups.

The fundamental problem that affects the performance of real estate market would be occurred but does not often blame on the properties themselves. Sometimes, the problem existed due to the lack of sources information about the details of real estate. Some of the individuals are never even know about a real estate is available for sale or significant information of a real estate. Therefore, it causes the investors prevented from bidding on the property that is available in real estate market (Morrison III, Elkin, Azeloglu & Costa, 2006). Furthermore, Morrisson stated that the real estate is classified as an asset which has possessed value to investors. The value of real estate might be perceived differently by every investor. In the reality of real estate market, the investors are the one who determine the value of real estate. Every investor has different investment decision on the types of real estate, sources of awareness, return expectation and periods of investment, which could be enabled the investors make different value of real estate to the market. Otherwise, he suggests that similar investors into several types or major categories as a demographic factor to study and understand the investment decision from different investors in the area concerned.





One of the most popular indicators in macroeconomics that used by researchers is gross domestic product (GDP) which helps to represent economic conditions in a country (Maclennan and Pryce, 1996). The GDP defined as a total market value that identifies the overall of all produced goods and services in a country in a particular year. According to the previous research (Hii, Latif and Nasir, 1999), the fluctuation of GDP totally has a significant relationship with the number of terraced, semi-detached and long houses constructed in Sarawak. They found that the GDP is growing when the number of terraced houses increases. It is indicates that the investors might be influenced by the GDP when they are making investment decision on real estate. The performance of real estate market would be affected to the recovery of the GDP growth rate (Qing, 2010). As the result, the real estate investment could be said as a part of the GDP due to the changes in GDP is influenced by the performance of real estate market. Based on the Malaysia Market Situation in 2006, the Malaysia's real estate and related sectors were actually represented 20-30% of the Malaysian GDP. Malaysia was enjoying rapid economic growth before the period of Asian financial crises. After the year of 1998, Malaysia was facing the problem of economy declined and causing recession occurred in the GDP. During 1990 until now, Malaysia is striving to manage some strategies to recover the financial crises and economy recession. Nevertheless, the government reporter was presented that they are expecting the economy to remain stable. In the presentation, Cubero said the outlook of global economy would likely to be a weak territory and uncertainty GDP growth projection at 3.6 per cent. However, performance of real estate market in Malaysia is considered as stable condition instead of high returns on real estate investment.

Apart from that, the Real Property Gains Tax (RPGT) is a policy that established by government for stimulate the real estate market increasing the demand in short term. It could be considered as a problem on real estate satisfaction. Thus, it causes the real estate market performed low revenues around the area concerned. In 2007, RPGT was suspended due to the problem of gaining tax. In 2010, government was re-imposed the policy of RPGT for budgeting in real estate market. Phun (2010) stated that the RPGT was re-imposed from effectively 1 January 2010 which noted the payment of 5% tax will be subjected to any real estate disposal within 5 years. This action was enables <u>some</u> negative outcomes to



UNIVERSITI MALAYSIA SABAH

9

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88





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