

FACTORS INFLUENCING THE FIRST HOME PURCHASE DECISION OF MIDDLE-INCOME EARNERS (M40) IN SELANGOR, MALAYSIA

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ABSTRACT

The purpose of this study is to determine first home purchase decision among middle-income earners in Selangor, Malaysia. Factors such as finance, location, neighbourhood, and structural attributes were investigated. Data was collected using a probabilistic sampling method, particularly a stratified random sampling technique. The descriptive approach, correlation, and multiple regression analysis are used to analyse the data. This research found two factors that influenced the residential property purchase decision among middle-income earners in Selangor, Malaysia, which are financial and neighbourhood. By understanding the motivation behind purchasing their first home, middle-income earners would be able to gauge the factors that matter most before purchasing the property.

Keywords: property, location, finance, neighbourhood, middle-income

INTRODUCTION

House plays an important role in human's life (Mariadas, Selvanathan, and Tan, 2016). Home is also known as the social unit formed by a household living together (Hong and Yew, 2012). Petrus (2012) agreed that a house is the most important human basic need for physical survival. He also stated that a house could be indicating the living standard of people and status in society. However, affordability of homeownership has been affected by the increase of living cost and house prices in Malaysia, especially for middle-income earners. With the imbalance of income level, they failed to cope with the living costs (Hong and Yew, 2012). In Malaysia, buyers could get a maximum of 90% for housing loan when buying their first two properties and 70% house loan for the third property and above. Thus, the value of the property will keep increasing and hardly depreciates (San, 2016). The number of loan applications had increased from the year 2011 to 2016. In 2011, about 19.6% of loan applications were approved. However, the number of loan approvals decreased in 2012, but then rose again in 2013. The ratio of loan approval to application hit the highest in 2014 but started decreasing during 2016. The lowest ratio is 41% with the number of loan approvals of 41579 in 2016 (*Bank Negara Malaysia, 2016*). This ratio showed that Malaysians are suffering from the difficulties to get and secure a bank loan. The ability to repay the loan is an important consideration during the measurement of financial capability as well.

Apart from that, the crime index is slightly lower than the safety index in Penang with 49.63 and 50.37, respectively. Kuching has the lowest crime index at 49.44. Kuala Lumpur, Petaling Jaya, and Johor Bahru have higher crime index than the safety index. Kuala Lumpur has the highest crime index with 69.34 and also the lowest safety index with 30.66. People would prefer to live in Penang and Kuching because both places have higher safety compared with other locations. This statistic showed that a safe neighbourhood is related to the preference of

housing location. Hong (2012) stated that neighbourhood safety should take into consideration in residence development project as people are more willing to pay for a safer living place. A location with a low crime rate is preferable for households to ensure that their safety is guaranteed (Nahdi, Habib and Albdour, 2015).

The population in Malaysia has been increasing continuously from 2007 with the number of 26.8 million to 2016 with the number of 31.7 million. In 2010 to 2011, there is a huge increase in population from 28.3 million to 29.06 million. This statistic proved that Malaysians have been expanding their family size which will have an impact on the house size and the demand for housing (*Department of Statistics Malaysia, 2016*). The structural attributes such as the floor area, land area, the number of bedrooms and bathrooms should be taken into consideration during the purchase decision of a residence. When a household is expanding their family members from two to three, a bigger space property and a large number of rooms will be needed (San, 2016).

There is a limited number of housing studies on the Malaysian property middle-income earners point of view. Previous studies often only consider the general homeowner's perspective; therefore, the motivation of this study is to provide rare insights into understanding the factors behind the middle-income earners' preference to buy a residential property in Selangor, Malaysia. Furthermore, this study would be essential for buyers, developers, investors, financial planners, mortgage bankers as well as real estate agents for a better understanding in the decision-making of middle-income earners when purchasing residential properties.

The organisation of the paper is structured as follows: Section 2 is the literature review; Section 3 is the methodology; Section 4 discusses the results and findings; while Section 5 concludes the paper.

LITERATURE REVIEW

Residential property purchase decision can be explained as buyers would understand the purpose of buying residential properties and would measure the related factors before deciding to buy a house (Thaker and Sakaran, 2016). Ibe, Adeboye, and Alagbe (2015) stated that it is important to have better knowledge about the way people choose a residential property for themselves. Lack of understanding about the buyer's satisfaction in purchasing a residential property would cause gaps with existing literature. There are similarities and differences in how potential buyers of residential properties assess the property adequacy and satisfaction level. Furthermore, it is also important to know about the factors that affect buyers in understanding the residence adequacy and satisfaction in the circumstance of properties. Residential property purchase decision is a conclusion after consideration of buying a house or real estate. It combines with various factors from sociology, psychology, and also economics which seek for understanding in the process of buying decision making of a buyer (Azad and Roshan, 2014). Residential property is a shelter or house which buyers come for coverage from dangers or investors would buy for investment (Shaidi and Lucian, 2016). The decision can be considered as a resolution after several research activities or processes. Residential property purchase decision also can be implied as a decision of buying a shelter while a house is fulfilling the buyers' needs and desires (Wang, 2013).

Financial can be defined as the financial health of an individual that involve money such as income level, loan, interest rate, and payment (Jamil, 2015). It is also one of the important factors during a residence purchase decision. There are various key aspects based on financial

consideration such as the interest rate, the residence price, income level of the individual, and also the ability to acquire financing. These would be the considerations of buyers or investors while purchasing a residence. Besides, the length of the period for the payment, interest rate, ability level of monthly payment, and mortgage are included in financial factors (Li and Chiang, 2014). Li and Chiang (2014) mentioned that affordability is the main consideration in terms of residential property buying decision making. Jayantha and Lau (2016) stated that income level has a positive impact on property affordability as buyers could cover initial payment and mortgage repayment. Carolina (2013) also agreed that earnings amount would affect buyers' property buying decision as most of the households are not willing to take the financial risk when the numbers of earners in the house decrease. Thus, job promotion and work for an additional job is the key to purchase decision. For households, it is an important decision to buy a residence as it needs a huge amount of money and it would be a long-term financial stress (Thaker and Sakaran, 2016). They would need to apply for a loan from a bank and take a long period to pay back. Kolbre (2013) said that it is a responsibility that needs thinking and acting carefully for buyers who purchase a residential property to raise a family. Financial can be described as a long-time loan with a bank for buying a residential property (Jan et al., 2016). It could include buyers, banks, and developers. According to Sean and Hong (2014), loans could be a commitment between house buyer, developer, and the bank. The bank will pay the loan to the developer according to the progress of completion (Jan et al., 2016).

Location can be defined as a place where interacting with the accessibility of convenience that people could gain to satisfy their preference (Zrobek et al., 2015). According to Aliyu et al. (2013), location is the most important aspect of determining residential property value. In other words, location is one of the important considerations during a property purchase decision. Adegoke (2014) indicates that locations of all types of residential properties mainly depend on their accessibility to buyers' related places to support their decision making. For example, facilities like shopping centre and schools, buyers' workplace, places for worship such as church, temple or mosque (Adegoke, 2014). For buyers who purchase for personal investment, locations that have the higher rental value will affect the investment or buying decision (Oloke et al., 2013). Oloke et al. (2013) also revealed that the greatest rent paying capacity through location emerged as a mediating factor also comes with the excellent location advantage which affects the investors' or buyers' purchase decision. San (2016) stated that a property in a good location will have a higher value and will give a higher profit return.

On the other hand, life cycle such as family formation stages of buyers is related to location preference of residential property (Jayantha and Lau, 2016). Besides, characteristics of the buyers such as income level, age, and marital status could influence location preference too (Jayantha and Lau, 2016). Working adults preferred a residential property near their workplaces as they do not want to spend too much time travelling to work (Jun and Jones, 2013). Manivannan and Somasundaram (2014) indicate that parents prefer place for children education as the first aspect to decide the location of the property. According to Kathirvel and Vimalagracy (2014), families that do not have children and younger households prefer to live in the city. Jayantha and Lau (2016) indicate that buyers with children prefer a property near to education area. Besides, households with children also prefer to stay in the outskirts while elderly people are more likely to stay in townhomes located in the central area (Jayantha and Lau, 2016).

According to Sean and Hong (2014), a neighbourhood is an area where communities stay together. Jayantha and Lau (2016) agreed that neighbourhood includes interactions between communities, attractive view and environment, a friendly place for gathering and mutual support.

Households are more willing to pay a higher price for a good neighbourhood while choosing a home or residential property to purchase (Thaker and Sakaran, 2016). Thaker and Sakaran (2016) stated that the qualities of the residential property could be valued by excellent indoor and outdoor views and environment. A good environment in a neighbourhood such as cleanliness and low trends of crime are important aspects for buyers buying a residential property (Zrobek et al., 2015). The number of crimes nowadays in Malaysia is increasing, the security of the neighbourhood is very important for the safety level of the area (Nasar and Manoj, 2015). Buyers are willing to purchase a higher price of a residential property with safe and guarded neighbourhood rather than a cheaper house without security (San, 2016). Buyers are willing to pay for a neighbourhood that would achieve a better peace of minds such as open space, less noise, and greenery (Zeng, 2013). Salleh et al., (2014) indicate that investors would consider a higher safety level of a neighbourhood to make sure their investment is profitable. According to Salleh et al. (2014), a gated and guarded property comes with greater cost such as CCTV instalment along the area and security guards. According to the study of Tan (2016), there is a common view that a person's status could be represented and ranked by a better and beautiful gated housing area. Therefore, buyers would purchase a guarded residential property with the desire for differentiation and symbolise on social ranking (Tan, 2016). Carolina (2013) stated that buyers who have good financial health prefer a 'higher-income' neighbourhood as there will be fewer renters.

Hofman et al. (2013) stated that structural attributes include physical looks and conditions, functionality, characteristics, and quality of the property. The quality of the property can be determined by the age of the property. It is also one of the important aspects during purchase decision for a property (Moghim and Jusan, 2015). They also stated that households would choose a newer residence because a newer residence indicates that less maintenance will be needed currently or in the future. Apart from that, Hong (2012) said that a residence that has the age of fifty years and above might be considered a positive attribute due to its cachet considerations. The quantity of rooms or bathrooms in a residential is considered one of the components involved in decisions of owning a residence (San, 2016). Other common features like the size of dining and living halls, number of bathrooms and bedrooms and also the developed size are considerable in the purchase decisions too (Hong, 2012). Jayantha and Lau (2016) argued that neighbourhood facilities also have an impact on residential property buying decision. For example, the presence of a landscape of park or garden, clubhouse, swimming pool and gymnasium. According to Jansen (2013), property buyers believed that buying properties for own use and investment has a different standard. Sean and Hong (2014) said that investors or buyers believed that smaller properties such as flats and apartments are more popular and attractive among tenants. The built-up area of high-rise residence usually has smaller space and size than detached houses and semi-detached houses (Hofman, 2013). Besides, there is a common perception among residence owners in which owning a bigger residence means having higher status and symbol (Jun, 2013). A property with freehold title is playing an important role in affecting buyers' preference during purchase decision because most of the buyers prefer to own a house for life where they do not have to return their building and land to the government. According to Hong (2010), leasehold title means the owner of the property need to return the land to the government after 99 years.

METHODOLOGY

Selangor was renowned as the vital economic growth state as about 22.7% of the nation's gross national product is associated (DOSM, 2017). The validity of the responses was ensured by selecting respondents based on their income as the range is between RM3000 to RM6274 (DOSM, 2017) and they have an intention to buy their first house. The preliminary questions in the survey were designed to identify "middle-income earners that want to purchase their first house", namely "Do you own residential properties?" and "Is there any intention to purchase a residential property?" These self-administered questionnaires would be distributed to any respondent who fits the criteria of middle-income earners. This study employed the quantitative approach. About 200 respondents were selected to be interviewed using a semi-structured questionnaire. The questionnaires were distributed across Klang Valley which have a large number of middle income earners. From 200 copies of questionnaire forms were being distributed, only 137 forms were returned (the response rate of 68.5 percent). The data was analysed using SPSS version 23. Multiple regression and Pearson correlation analysis were used as a data reduction and model development technique.

RESULTS AND DISCUSSION

The basic descriptive statistics of the major variables employed in the study are presented in Table 1.

Table 1: Descriptive Analysis

		Statistic	Std. Error
	Mean	3.973	0.03563
	95% Confidence Interval for Mean	Lower Bound: 3.9027 Upper Bound: 4.0433	
	5% Trimmed Mean	3.9778	
Residential Property Purchase Decision	Median	4	
	Variance	0.254	
	Std. Deviation	0.50393	
	Minimum	2.6	
	Maximum	5	
	Range	2.4	
	Interquartile Range	0.8	
	Skewness	-0.105	0.172
	Kurtosis	-0.271	0.342

Z-score is basically an estimation which is registered by utilising the figure from Table 1. It is calculated by dividing the statistics with the standard error of skewness. According to the result

in Table 1, Z-score is -0.610 which is a negative skewed. The result of Z-score is within the and negative 3.29 ($-3.29 < Z < 3.29$).

Table 2: Correlations Test

		Residential Property Purchase Decision	Financial	Location	Neighbourhood	Structural Attributes
Residential Property Purchase Decision	Pearson Correlation	1	.402**	.403**	.367**	.335**
	Sig. (2-tailed)		0	0	0	0
	N	200	200	200	200	200
Financial	Pearson Correlation	.402**	1	.834**	.525**	.786**
	Sig. (2-tailed)	0		0	0	0
	N	200	200	200	200	200
Location	Pearson Correlation	.403**	.834**	1	.620**	.805**
	Sig. (2-tailed)	0	0		0	0
	N	200	200	200	200	200
Neighbourhood	Pearson Correlation	.367**	.525**	.620**	1	.607**
	Sig. (2-tailed)	0	0	0		0
	N	200	200	200	200	200
Structural Attributes	Pearson Correlation	.335**	.786**	.805**	.607**	1
	Sig. (2-tailed)	0	0	0	0	
	N	200	200	200	200	200

Note: **Correlation is significant at the 0.01 level (2-tailed)

According to Table 2, there is a high correlation in the dependent variable which consists of 1. Next, a moderate correlation is shown between the dependent variable which is the Residential Property Purchase Decision and the independent variables which are the financial and location (financial = 0.402, location = 0.403). There are two independent variables which are neighbourhood and structural attributes that showed a low correlation with the dependent variable (neighbourhood = 0.367, structural attributes = 0.335). There is no negative correlation to the dependent variable. Furthermore, the correlation between the independent variables is positive. The correlation of financial with location and structural attributes are very high which is above >0.8 . The correlation of neighbourhood with location and structural attributes is also high in which the value is between $0.6 \leq r \leq 0.79$. Neighbourhood and financial have a moderate correlation where the value is 0.525. For the positive relationship between residential property purchase decision and financial, the period for the payment, interest rate, ability level of monthly payment and mortgage are included in financial factors (Li and Chiang, 2014). They mentioned that affordability is the main consideration in terms of residential property buying decision making. Carolina (2013) also agreed that earnings amount would affect buyers' property buying

decision as most of the households are not willing to take the financial risk when the numbers of earners in the house decrease. For the positive relationship between residential property purchase decision and location, Aliyu et al. (2013) stated that location is the most important aspect of determining the residential property value. Life cycle such as family formation stages of buyers is related to location preference of residential property (Jayantha and Lau, 2016). Jayantha and Lau (2016) indicate that buyer with children prefer a property near to education area. Besides, households with children also prefer to stay in the outskirts while elderly people are more likely to stay in the townhomes located in the central area (Jayantha and Lau, 2016). Therefore, location preference has an impact on residential property purchase decision. For the positive relationship between residential property purchase decision and neighbourhood, Thaker and Sakaran (2016) stated that the qualities of the residential property could be valued by excellent indoor and outdoor views and environment. Buyers are willing to purchase a higher-priced residential property with safe and guarded neighbourhood rather than a cheaper house without security (San, 2016). For the negative relationship between residential property purchase decision and structural attributes, the quantity of rooms or bathrooms in a residential is considered one of the components involved in the decisions of owning a residence (San, 2016). However, Jansen (2013) stated that property buyers believed that buying properties for own use and investment has a different standard. Sean and Hong (2014) said that investors or buyers believed that smaller properties such as flats and apartments are more popular and attractive among tenants. This showed that the size of a house is not really important during residential property buying decision.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.450 ^a	0.202	0.186	0.4547	1.775

a. Predictors: (Constant), Structural Attributes, Neighbourhood, Financial Location

b. Dependent Variable: Residential Property Purchase Decision

Table 3 indicates the regression whereby the R Square result as shown in the table is 0.202 or 20.2%. The main purpose of R Square is to identify the relationship between dependent variable and independent variables in the aspect of the level of strength. There is 20.2% of the total variation of dependent variables (residential property purchase decision) of the research can be explained by the independent variable (financial, location, neighbourhood, and structural attributes). According to the result, it showed that there is a low relationship between dependent variable and independent variables as the R Square value is below 0.4, which is 0.202 (20.2%).

Table 4: Coefficient

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.199	0.258		8.53	0		
Financial	0.245	0.119	0.257	2.071	0.04	0.266	3.764
Location	0.138	0.12	0.154	1.148	0.252	0.228	4.39
Neighbourhood	0.155	0.063	0.207	2.463	0.015	0.58	1.724
Structural Attributes	-0.095	0.097	-0.116	-0.98	0.328	0.291	3.442

a. Dependent Variable: Residential Property Purchase Decision

For the coefficients as in Table 4, the significant value showed that the hypothesis should be accepted or rejected. A significant value that is below <0.05 means the hypothesis is accepted. However, when the significant value is more than >0.05 , the hypothesis is rejected. The above table showed that there are two variables which are financial (0.040) and neighbourhood (0.015), which are significant to affect the dependent variable (residential property purchase decision). Apart from that, location (0.252) and structural attributes (0.328) are not significant to affect the residential property purchase decision. The table also showed the values of **B, Std error, Beta, t and sig**. The equation of the multiple linear regression model with the proposed dependent variable (residential property purchase decision) is shown below:

$$\gamma \text{ (Residential property purchase decision)} = 0.257 \text{ (financial)} + 0.154 \text{ (location)} + 0.207 \text{ (neighbourhood)} + (-0.116) \text{ (structural attributes)}$$

CONCLUSIONS

This paper found that location and structural factors have a negative relationship with residential property purchase decision while financial and neighbourhood factors have a positive relationship with residential property purchase decision. This paper has achieved its objectives in determining the relationship between macroeconomic determinants and residential property purchasing decision. According to the hypotheses, financial factor and neighbourhood factors are accepted and showed a positive relationship in residential property purchase decision with financial and neighbourhood. On the other hand, location showed a positive relationship with the residential property purchase decision. Only 200 respondents in Selangor were involved in completing the survey analyses. Larger sample size and other locations can be considered in order to get a deeper understanding of residential property purchase decision among middle-income earners throughout Malaysia. Different places of potential buyers will have different purposes and factors to consider during the residential property buying process. Thus, the more targeted area to do the survey, the more accurate and useful data for future research.

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