

Exploring the Factors Influencing Real Estate Investment Intentions among Real Estate Undergraduates in Higher Education

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ABSTRACT

This study investigates the behavioral factors influencing direct real estate investment intentions among seventy (70) undergraduate students at UiTM Shah Alam. By applying Partial Least Squares Structural Equation Modelling (PLS-SEM), the research evaluates the roles of financial literacy, social influence, perceived risk, and trust. The results demonstrate that financial literacy and social influence are significant positive predictors of investment intention. Interestingly, while perceived risk and trust were analyzed, their effects were found to be statistically insignificant. This suggests that for future property professionals, specialized knowledge and peer networks carry more weight than risk perception in shaping their investment outlook. The study underscores the need for enhanced financial education and mentorship within academic programs to bridge the gap between classroom learning and real-world investment behavior.

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1. INTRODUCTION

The study of real estate investment intentions among undergraduate students is important to understand future participation in the property market, particularly in emerging economies where entrepreneurial activities contribute to economic growth (Ayodele et al., 2021; Ayodele et al., 2022). This research focuses on identifying factors that influence students' intentions to invest in real estate, including personal satisfaction, financial motives, and educational background (Ayodele et al., 2021; Ayodele et al., 2022; Lyngdoh et al., 2025). Understanding these determinants is essential to prepare students in making informed investment decisions.

Despite extensive research on entrepreneurial intentions, limited studies have specifically examined predictors of real estate investment intentions among students. Unique aspects of real estate investment, such as market knowledge, mentoring, and practical exposure, remain insufficiently explored (Ayodele et al., 2021; Ayodele et al., 2022; Konieczna & Konar, 2023). In addition, behavioral factors such as overconfidence and financial literacy, which may influence investment decision-making, are still under-researched in the real estate context (Bao & Li, 2016; Pandurugan & Al Shammakhi, 2024).

This study addresses these gaps by examining the determinants of real estate investment intentions among undergraduate students, including personal, educational, and behavioral factors. The findings contribute empirical insights that can inform curriculum development, mentoring initiatives, and financial education programs, ultimately supporting the development of knowledgeable and investment-ready real estate professionals.

1.1 Key Factors Driving Real Estate Investment Decision

Real estate refers to land and the buildings, structures, and natural resources attached to it, including residential, commercial, industrial, agricultural, forestry, and mining properties (Singaravelu et al., 2025). Investment involves the planned allocation of financial resources over time to generate future income (Kashyap & Kaur, 2024). Understanding the factors influencing real estate investment intentions among undergraduate real estate students is essential for improving educational programs and investment awareness. Investment decisions are influenced by factors such as perceived risk, financial literacy, social influence, and trust. This study applies structural equation modelling to examine how these factors affect students' investment intentions and to provide insights for enhancing real estate education and informed investment decision-making.

Perceived risk plays a significant role in investment decisions, particularly in the real estate sector, which is known for its high volatility and uncertainty. The economic downturns and market sentiment significantly affect property asset prices and yields, making risk perception a critical factor in investment decisions (McGough & Berry, 2022). Additionally, the inherent instability of the real estate sector can lead to significant fluctuations in prices, further influencing investors' risk assessment (Wolski, 2016). Studies have shown that total uncertainty negatively impacts the rate of investment in residential real estate, highlighting the importance of perceived risk in investment behavior (Chondrokouki & Tsekrekos, 2025).

Financial literacy is another crucial factor influencing investment intentions. It encompasses the knowledge and skills required to make informed financial decisions. Research indicates that financial literacy positively affects investment strategy and investor satisfaction, mediating the relationship between financial knowledge and investment decisions (Saini et al., 2024). Moreover, individual investors' financial literacy can be assessed based on their ability to perform due diligence and understand the investment valuations (Nose & Hosomi, 2023). Higher financial literacy enables investors to better navigate the complexities of the real estate market and make more informed investment choices.

Social influence significantly impacts investment behavior, particularly among younger generations who are more susceptible to trends and peer pressure. Studies have shown that social atmosphere and social interactions can drive investment decisions, with social influence being a strong determinant of perceived value and purchase intention (Zhao & Cao, 2025; Liang et al., 2022). For instance, the influence of alumni networks on mutual fund investments demonstrates how interpersonal connections can lead to similar stock holdings and investment behaviors (Liang et al., 2022). Additionally, social media sentiment has been found to influence environmental investment, indicating the broader impact of social influence on investment decisions (de Sousa-Gabriel et al., 2024).

Trust significantly influences real estate investment decisions, particularly among students with limited investment experience. Transparent communication and demonstrated expertise by advisors enhance investor confidence and support more informed decision-making (Kulal et al., 2024). In real estate investment, trust is essential because investors often rely on the perceived stability and predictability of returns (Gholipour et al., 2025). When advisory services emphasize transparency, competence, and reliable information, students are more likely to develop confidence in available investment opportunities. This confidence facilitates collaborative and well-informed investment decisions, helping students better navigate the complexities of property investment and increasing their willingness to consider real estate as a viable long-term investment option.

Therefore, the review of literature leads to four (4) hypotheses: -

H1: Perceived Risk has a negative and significant effect on Property Investment Intention among real estate students.

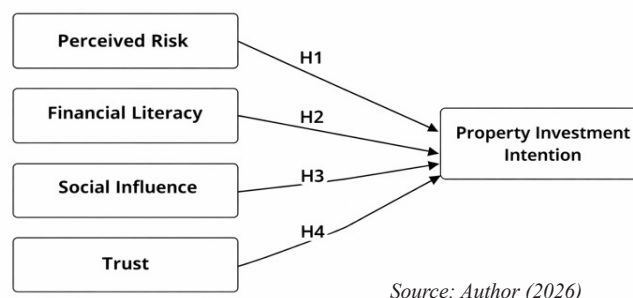
H2: Financial Literacy has a positive and significant effect on Property Investment Intention among real estate students.

H3: Social Influence has a positive and significant effect on Property Investment Intention among real estate students.

H4: Trust has a positive and significant effect on Property Investment Intention among real estate students.

2. RESEARCH MODEL AND HYPOTHESED RELATIONSHIPS

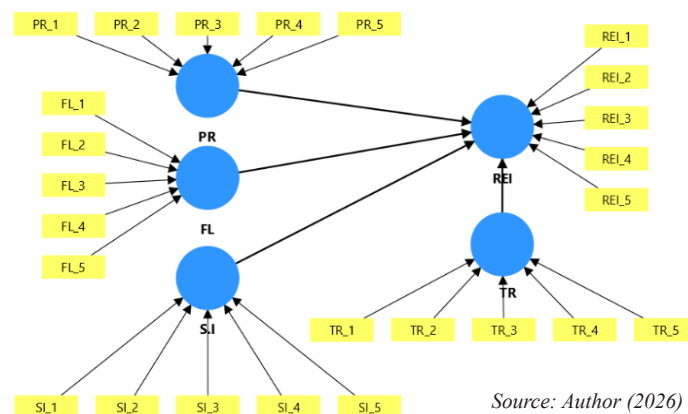
The conceptual framework (refer Figure. 1) illustrates the drivers of Real Estate Investment Intention (REII) among real estate students, integrating four key antecedent constructs: Perceived Risk (PR), Financial Literacy (FL), Social Influence (SI), and Trust (TR). Each construct is operationalized through multiple indicators that capture its underlying dimension.



Source: Author (2026)

Fig. 1 Proposed Conceptual Framework

Specifically, Perceived Risk (PR) reflects the students' concerns about financial uncertainty, market volatility, and unpredictable costs associated with property investments (PR1–PR5). Higher perceived risk is expected to reduce investment intentions. In contrast, Financial Literacy (FL) captures the students' knowledge and confidence in evaluating investment opportunities, managing risks, and understanding financial mechanisms such as mortgages, taxes, and budgeting (FL1–FL5). Stronger financial literacy is hypothesized to enhance investment intention. Figure 2 shows the PLS-SEM Research Model for this study.



Source: Author (2026)

Fig. 2 PLS-SEM Research Model

Social Influence (SI) emphasizes the role of peers, family, and social networks in shaping students' attitudes and decision-making (SI1–SI5), highlighting the collective dimension of property investment choices. Trust (TR) measures confidence in developers, agents, regulatory systems, and market credibility (TR1–TR5), which is essential in mitigating uncertainty and supporting investment readiness. Together, these constructs are proposed to explain variation in REII (R1–R5), offering a comprehensive view of financial, risk, psychological, and social factors in real estate investment behavior. Table 1 shows the summary of constructs and indicators used in this study.

Table 1
Summary of Construct and Indicators in PLS-SEM Analysis

Construct	Indicator	Description
Perceived Risk (PR)	PR1	Investing in real estate is financially risky.
	PR2	Property values can drop unexpectedly.
	PR3	Concerned about long-term stability of real estate investments.
	PR4	Real estate investments carry unpredictable costs.
	PR5	Property market is too volatile for safe investment.
Financial Literacy (FL)	FL1	Understand how mortgage rates affect property costs.
	FL2	Know how to evaluate property investment opportunities.
	FL3	Can manage financial risks related to real estate.
	FL4	Understand property taxes and fees' impact on returns.
	FL5	Confident in budgeting for property purchase.
Social Influence (SI)	SI1	Friends/family influence my property investment decisions.
	SI2	Consider others' experiences when buying property.
	SI3	Often discuss real estate matters with peers.
	SI4	Important people support real estate investment.
	SI5	Rely on social media or peer opinions for real estate decisions.
Trust (TR)	TR1	Trust developers to deliver as promised.
	TR2	Believe in credibility of agents and platforms.
	TR3	Confident in legal and financial systems governing investments.
	TR4	Trust regulatory environment to protect buyers.
	TR5	Believe most property agents act in investors' best interest.
Real Estate Investment Intention (REI)	R1	Intend to invest in real estate within next few years.
	R2	Actively seeking property investment opportunities.
	R3	Property investment is a personal priority.
	R4	Plan to allocate funds for real estate investment soon.
	R5	Likely to purchase property within 3–5 years.

Source: Author (2026)

3. METHODOLOGY

This study adopts a quantitative research design to examine the factors influencing real estate investment intentions among undergraduate students. The target respondents were bachelor's degree students enrolled in Real Estate Management programs. Using a random sampling approach, questionnaires were distributed through Google Forms using several online platforms, including email, Telegram, and WhatsApp. A total of one hundred (100) questionnaires were targeted, and seventy (70) usable responses were obtained, resulting in a response rate of 70%, which is considered acceptable for statistical analysis. According to Hair et al. (2017), the minimum sample size for Partial Least Squares Structural Equation Modeling (PLS-SEM) can be determined by using the "10-times rule" or power analysis. Based on the number of constructs and indicators in this study, a sample size of seventy (70) is adequate for PLS-SEM analysis.

The questionnaire was developed using measurement items adapted from validated instruments in previous studies to ensure content validity. A pilot test involving 20 respondents was conducted to evaluate the clarity, reliability, and relevance of the questionnaire items. Feedback from the pilot test was used to refine the instrument before full data collection. The final questionnaire consisted of two sections. Section 1 collected demographic information, while Section 2 contained 25 items measuring factors influencing real estate investment intentions using a five-point Likert scale. Data analysis included descriptive statistics and PLS-SEM to examine relationships among variables and test the proposed hypotheses. PLS-SEM is especially beneficial for small sample sizes, as it can proficiently manage several indicators (Hair et al., 2017). In addition, PLS-SEM has also been used in real estate social studies such as public housing (Wan Rodi et al., 2026) and real estate marketing (Wan Rodi et al., 2024).

4. RESULTS

4.1 Respondent's Background

The study involved a total of seventy (70) undergraduate students from the Faculty of Built Environment, Universiti Teknologi MARA (UiTM) Shah Alam, who are currently pursuing a bachelor's degree in estate management. The data was collected during the semesters of 022025 and 042025. Specifically, the gender distribution indicates a slightly higher representation of female respondents (55.7%) compared to male respondents (44.3%), suggesting a balanced yet female-dominant composition within the sample.

In terms of age, most participants (62.9%) fall within the 21–23 years age group, followed by 32.9% aged 24–26 years, while smaller proportions represent the 18–20 years and 27–29 years categories. This demographic pattern reflects a typical undergraduate cohort in their early to mid-twenties, consistent with the academic progression of students at this level. Overall, the sample provides a relevant representation of young, educated individuals with foundational exposure to real estate studies, making them suitable for examining behavioral and psychological factors influencing real estate investment intentions.

4.2 Formative Measurement Model Evaluation

The formative measurement model was evaluated by examining indicator weights, t-values, significance levels, multicollinearity using the Variance Inflation Factor (VIF), and outer loadings for each construct. The results indicated that all indicators were statistically significant and suitable for further analysis. For the Perceived Risk (PR) construct, all five indicators (PR1–PR5) showed significant outer weights ranging from 0.205 to 0.253, with t-values between 7.004 and 9.637. The VIF values ranged from 2.153 to 3.387, which are below the recommended threshold of 5, indicating no multicollinearity issues. Additionally, the outer loadings ranged from 0.796 to 0.893, exceeding the acceptable threshold of 0.70 and confirming strong indicator reliability.

The Financial Literacy (FL) construct also demonstrated strong results. Indicator weights ranged from 0.213 to 0.277, with t-values between 9.299 and 20.589. The VIF values varied from 1.940 to 4.011, indicating acceptable levels of collinearity. Outer loading ranged from 0.762 to 0.903, suggesting good indicator validity. For the Social Influence (SI) construct, all indicators were significant, with weights ranging from 0.220 to 0.307 and t-values between 7.430 and 17.755. The VIF values ranged from 1.819 to 3.404, indicating no multicollinearity concerns. The outer loadings ranged from 0.764 to 0.888, confirming reliable indicators.

Similarly, the Trust (TR) construct showed significant indicator weights between 0.167 and 0.277, with t-values ranging from 9.090 to 15.712. VIF values ranged from 2.219 to 4.022, while outer loadings varied from 0.788 to 0.911, indicating strong reliability. Overall, the formative measurement model demonstrated adequate validity and reliability across all constructs, meeting the recommended evaluation criteria established by Hair et al. (2017).

4.3 Structural Model Evaluation

This study examines the factors influencing direct real estate investment intention (REI) among undergraduate real estate students using a structural model evaluated through collinearity assessment, structural path analysis, hypothesis testing, and the computation of the coefficient of determination (R^2). Collinearity was assessed using the Variance Inflation Factor (VIF), with all values below the 5.0 threshold, indicating no multicollinearity issues. The highest VIF was 3.062 for Financial Literacy, within acceptable limits.

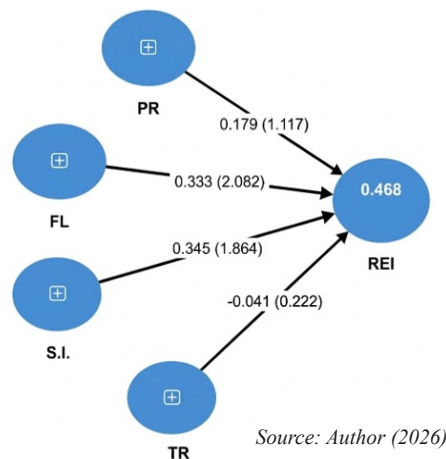


Fig. 3 Structural Model Coefficient Value and Bootstrapping Results t-values

Figure 3 shows the Structural Model Bootstrapping results. Structural path coefficients were analyzed using the bootstrapping method with 5,000 samples to assess the significance and strength of relationships between endogenous and exogenous constructs. The model produced an R^2 of 0.468 and an adjusted R^2 of 0.435, indicating that approximately 43.5% of the variance in students' direct REI is explained by the model. The small difference between R^2 and adjusted R^2 (0.033) confirms that the model is statistically sound and not overfitted, demonstrating moderate explanatory power typical in behavioral and real estate research (Hair et al., 2017).

Results show that Financial Literacy ($\beta = 0.333$, $t = 2.082$) is the strongest and most significant predictor of REI, suggesting that students with higher financial knowledge are more inclined to invest directly in real estate. Social Influence ($\beta = 0.345$, $t = 1.864$) also significantly impacts investment intentions, highlighting the role of peers, family, and professional networks. In contrast, Perceived Risk ($\beta = 0.179$, $t = 1.117$) and Trust ($\beta = -0.041$, $t = 0.222$) are not significant, indicating limited influence on students' investment decisions at this stage. These findings emphasize the importance of financial literacy and social factors in shaping students' real estate investment intentions.

The model shows moderate explanatory power ($R^2 = 0.468$), identifying financial literacy and social influence as key predictors of undergraduate students' direct real estate investment intentions. Educational initiatives and peer learning can enhance investment readiness, while perceived risk and trust have minimal influence in shaping students' property investment decisions. Table 2 shows the summary of the main constructs path coefficient and t-values.

Table 2
Path Coefficient And T-Values for All Constructs

Hypothesis	Path	Path Coefficient (β)	t-value	Result
H1	PR $\rightarrow$ REI	0.179	1.117	Not supported
H2	FL $\rightarrow$ REI	0.333	2.082*	Supported
H3	S.I. $\rightarrow$ REI	0.345	1.864*	Supported
H4	TR $\rightarrow$ REI	-0.041	0.222	Not supported

Notes:

NS: Non-significant at the 0.10 level.

*: Significant at the 0.10 level.

Source: Author (2026)

5. DISCUSSIONS

The findings of this study offer important insights into the behavioral factors influencing undergraduate students' real estate investment intentions. Using constructs such as perceived risk, financial literacy, social influence, and trust, the results indicate that financial literacy and social influence are the most significant determinants of investment intention, whereas perceived risk and trust have weak or statistically insignificant effects. This suggests that students' investment behavior is influenced more by their knowledge and social environment than by concerns about market risks or institutional credibility.

The strong impact of financial literacy aligns with prior evidence that financially informed individuals are better able to evaluate investment opportunities and understand market dynamics, risk-return trade-offs, and financing mechanisms, enhancing their investment readiness (Singh et al., 2024; Pandurugan & Al Shammakhi, 2024). Social influence also plays a critical role in shaping investment intentions. Guidance from peers, mentors, and family members contributes to the formation of investment attitudes and aspirations, supporting research that mentoring and social interactions significantly affect entrepreneurial and career decisions (Ayodele et al., 2022; Hunsu et al., 2018).

In contrast, the limited effect of perceived risk may reflect students' optimism and early-stage exposure to financial decision-making, viewing real estate as a stable and tangible asset. Singh et al. (2024) found that perceived financial risk does not significantly directly impact investment intentions. This is primarily because real estate provides a physical asset that historically appreciates, inherently instilling a sense of security; while property transactions often involve familiar mediators, which naturally lowers risk perception (Walton & Johnston, 2018).

Conversely, the insignificant role of trust indicates that students rely more on personal knowledge and social validation than on institutional credibility (Singh et al., 2024). Consequently, as Walton and Johnston (2018) explain, trust-related risks only indirectly affect investor attitudes rather than directly dictating their intentions. Ultimately, the drive for financial gains and wealth accumulation takes priority over these perceived risks for young investors (Tasman et al., 2024). Practically, universities should integrate financial literacy education, experiential learning, and mentorship programs into real estate curricula, alongside awareness campaigns on risk management and ethical investing (Ford & Elkes, 2008; Dymond et al., 2015; Hamzah et al., 2016). These measures can foster informed, confident, and socially responsible future real estate investors.

6. CONCLUSIONS

This study examines the behavioral factors influencing direct real estate investment intentions among undergraduate real estate students using Partial Least Squares Structural Equation Modelling (PLS-SEM). Four constructs—perceived risk, financial literacy, social influence, and trust—were analyzed to determine their impact on students' investment intentions. Findings indicate that financial literacy and social influence are the most significant predictors, whereas perceived risk and trust have limited effects. Students with stronger financial knowledge and social encouragement from peers, family, or professional networks are more likely to engage in property investment. The limited role of risk and trust may reflect students' optimistic, exploratory mindset and lack of exposure to real-world investment constraints. This study demonstrates that financial literacy and social dynamics significantly shape students' investment intentions. By integrating trust into behavioral frameworks, the findings advocate for curriculum enhancements through mentorship and experiential learning. Ultimately, it reveals how knowledge and social context influence the professional behavior of future real estate experts.

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9. AUTHORS' CONTRIBUTION

Wan Norhishamuddin Wan Rodi is the sole author of this manuscript. He was entirely responsible for the conceptualization, study design, data collection and analysis, manuscript drafting, and final critical revisions.

10. CONFLICT OF INTEREST DECLARATION

I certify that the article is the Authors' original work. The article has not received prior publication and is not under consideration for publication elsewhere. This research/manuscript has not been submitted for publication, nor has it been published in whole or in part elsewhere. I testify to the fact that Author has contributed significantly to the work, validity and legitimacy of the data and its interpretation for submission to IJELHE.

11. DECLARATION OF GENERATIVE AI IN THE WRITING PROCESS

During the preparation of this work, the author used Gemini and Grammarly to assist with idea generation, refine sentence wording, and correct grammar. After using these tools, the author reviewed and edited the content as needed and took full responsibility for the content of the publication.

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