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THE SIGNIFICATION OF ESTATE AGENT AS ROLE MODEL

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Abstract:

Estate agent is a person that helps other people to find the property whether being on half of buyer or being of behalf of seller and the end would get a commission paid. So, in that time the agent is very important to ensure what the client wants will get. In real estate, the agent is very important. For example, if we want to run the business and need the shop to ensure the business that make can operate we need help from the agent to find the property. The study of this research is about the signification of estate agent as role model. This study is to determine the problem statement in this study is the number of the estate agent that has a registered license in Malaysia. Secondly is, the experience of work also is the main problem during to determine the successful estate agent. Its cause based on the experience it will determine whether the estate agent can be a successful estate agent or not. The interview that has been done is as the methodologies of this study. The results of this study should achieve two objectives of the study, which is to study the signification of estate agent as role model to identify the challenges face by the successful estate agent and to know what the criteria for successful estate agent in Malaysia.

Keywords: Estate agent, Role model, Successful, Challenges, Criteria

1.0 INTRODUCTION

The real estate management can be can defines as a some proses to operate and maintain the real estate to get the objective of the owner of the property. The Real Estate agency is a one process that builds to help the gap between the state owners and the buyers (Araloyin, 2011). Real Estate agent is a person that involved in field of estate management and also they known as a middle person between the owners of the property and the buyer that want to buy, to lease or to help the client to find the property for behalf of client.

In this profession of the estate agents is controlled by the board of Valuer, Estate Agent and Appraiser (BOVEA). However the BOVEA are not monitor the performance of the agency. To becoming the estate agent it can, it can be a full time or part time work whether they can operate at home or they have their own office to make the estate agent work (Bovea, 2017). The estate agent field is worldwide job even there are different country have different qualification to be a estate agent and also the commission rate that the estate agent will get also are different. Next, to get the more experience the estate agent must work with the real estate agency as an officer to get the more knowledge from that company that they attach. Once, they have they experience on their work they can open their own real estate agency to practice their experience.

The purpose of the study is about the signification of estate agent as role model. In order to get the data for this study, the interview session will be with the estate agent will be used to get the data information to complete the study.

1.1 Problem Statement

The number of estate agent is the one factor that can contribute that the county (Malaysia) that have the successful estate agent. Based on the BOVEA web site, the number of the estate agent that have a registered license in Malaysia is 1793 person that are registered, but the BOVEA don't have a record how many person that attach with the firm are a successful estate agent in Malaysia.

Secondly is with the experience of work also is the main problem during to determine the successful estate agent. The work experience is the one factor to determine the estate agent that practice to become a successful estate agent in Malaysia. Based on Araloyin (2011), the experience of the estate agent are different with another estate agent, because they have the own way to be a successful in their life. For the example, some people say as the estate agent when they selling the million price of the property it show that his has been a successful estate agent. Other than that, according with Araloyin, 2011 said the experience more than 10 year can make the estate agent is a successful estate agent. So, the experience of the work are depends on their perception to make whether they measure the successful or not. Next is about the time, to measure the time to be a successful estate agent is subjective because every person of the estate agent they have the own target to be a successful estate agent.

1.2 Objective

In this study, there are two objectives to complete the study. There are two objective will cover for this study. This is to identify the challenges face by the successful estate agent and to know what the criteria for successful estate agent in Malaysia.

2.0 LITERATURE REVIEW

This section describes the areas that are closely related to the study of role model to be a successful an estate agent in Malaysia. The information was obtained from the literature instrument such as books, journals, articles and newspaper.

2.1 Understanding the Role Model

The meaning of role model is someone that gives some aspiration to other people to be like their or to be a better person than them either in the present of the future. Basically, a person that be a role model to someone is a may know person or may be someone that we never meet just like the celebrity, hosting, businessman and others. Usually people always make a role model with the person that they know such as family, actor, and member of family, public figure, and others. Other than that, a person as taken as a role due to the provision of good example or behavior. For example, to be a good person what they make and what will get to other people. Hence, a role model can be referred as someone that have the knowledge and experience and convey inspiration to other people. However, a role model also can be a mentor to give something that can give the benefit to other people.

2.2 The definition Of Successful

According to Anca and Miricescu (2013), leadership is one of the elements that determines successful people and is associated with the personality of the leader, his ability to influence, to generate interest, hope, emotion, and ability to raise the interests of the people around him. It involves realizing the vision, setting goals, determining the values and principles of action and the many efforts of all involved. In other words, modern leaders have succeeded in making the transition from "dependence on interdependence and support the professional development of the people around it". The success of the entrepreneurs can be measured by the success of the firm (Bosma et al., 2000).

2.3 Definition Of Estate Agent

According to the Valuers, Appraisers and Estate Agent Act 1981, real estate agent is the person who carries on the sale and purchase of property and appoints a representative on behalf of the owner or buyer to manage everything in the sale or purchase of property. In this case, it is included in the sale and purchase agreement or in looking at the buyer. For example, an owner who owns a property wants to sell the property then the owner will appoint a real estate agent to find a customer or buyer to sell the property.

Real estate agents are also known as middlemen in the transaction of sale or purchase of real estate between the two parties who make the transaction. Among the items executed by a real estate agent in the

sale of land is to provide a property sale and purchase agreement and the documents required to transfer property made. The estate agent also means is a person that arranges of business of the selling, renting or manage of properties, and other buildings for behalf of the owner side to find the buyer to buy the property that the owner want to sell, to rent, or to manage the property owner. Besides that, under the Valuers, Appraisers and Estate Agent Act 1981(Act 242) Rules, is state hare are two type of the estate agent are as follow :-

a. Registered Estate Agent (REA)

It's referring to the person whose name has been entered in part III of the register and to whom an authority to practice has been issues by the Board under section 22B of the act. Its mean only person that registers by the Board can practice as the estate agent.

b. Probationary Estate Agent

Its refer to the person that who is registered as a probationary estate agent under the Valuers, Appraisers and Estate Agent Act 1981 and the name has been register of probationary estate agent.

2.4 The Challenges into a Real Estate Agent.

2.4.1 Overrated Fee

The role of the estate agent is on behalf of the owner to sell the owner's property and find many potential buyers and get the best price offer for the property is the one of the responsibility that the estate agent must do for the client that appoint them in the real estate. Therefore, the agent's fee must be paid by the property owner of the transaction that has be done. But it arises where buyers are also required to pay cash. Such activity is usually practiced by illegal brokers. Based on the Bovea (2017), all the fees paid for services rendered, whether it's for sale or rental are set out under Schedule 7 of the Valuer, Appraisers & Estate Agent Rules and it is required to impose only one party that is a buyer or seller.

2.4.2 Bad Communication

Communication skills are important to establish relationships with others. Verbal communication is a clear communication that requires a straight forward language without any interest and is too easy. It is also important and must be sharpened, especially in jobs such as real estate agents who need to deal with customers or the client in this on the transaction that has doing. Next, for the Non-verbal communication is more difficult because it must consists of the body language and signals given when listening to others speak. Meanwhile, written communication is the written word that the most basic position in a company requires the employee to have good written communication. As a real estate agent, they deal with client are not limited to verbal and non-verbal communication but also have written communications as they deal with social media. To create the strong business relationship, the effective communication practices need to be established. There are many opportunities for the poor communication take place in any work environment.

2.4.3 Agent Not Revealing Known Property Faults

Next, for the agent not revealing known property faults, some real estate agents do not disclose that they are aware of property offenses for their benefit. Admit that the real estate agent does not have to tell all the buyers about the property. This is not the agent's responsibility to disclose property imperfections, even though the quality defects are hidden from view.

2.4.4 Dishonesty

As a real estate agent, they are not ashamed to talk about areas where their industry can become stronger. While there is always room for service enhancements, they have a foundation where users trust the trust of their agents to assist them in every step of the transaction. Agents are not the best group to assist home

buyers to ensure all the services they need to complete the transaction. He really believes that consumers believe that real estate agents are dishonest and do not have the best interests for their customers in mind.

2.5 Criteria for Estate Agent

2.5.1 Effective Communication with Clients

According to Rohaya (2008), the estate agents must have the effective communicate with the client when doing the buying or selling property to the client. The effective communication is important because too easy for process of buying or selling the property and also the client will give the trust to estate agent with the effect of the communication that estate agent make. Other than that, the communication also can ensure good relationship between the agent and the client.

2.5.2 Discipline

Rohaya (2008) mentioned that discipline is very important in our career as a estate agent to ensure the quality of work that the estate agent give in a best quality and it's also can make the client more trust to the estate agent during making the transaction buying or selling property with the client. As example, the estate agent must discipline with the time management because with the time management it can show how the behavior of the estate agent make the work. Other than that, the estate agent also must discipline with the rule that the board make.

2.5.3 Learn From the Mistake

As described by Rohaya (2008), one of the aspects to be a successful estate agent is the estate agent must learn from the mistake that the estate agents do. Learn from the mistake also can make the estate agent always improve the knowledge and also can improve the quality of work in estate agent works. Learn from also can increase their experience on estate agent work and with the mistake that they make they will learn something and will apply for the next transaction to get the good result.

3.0 METHODOLOGY

This research is used qualitative approach. The methodology for conducting the study involved literature review, data collection and analysis of results. The process of data collection involved obtaining primary data from the respondents by conducting questionnaire surveys at the selected respondent of the case study. The method of collecting data through the interview is usually carried out in a structured way. This method can be used through personal interview. Personal interview requires interaction between minimum two people where one is interviewer while the other could be an interviewee. This generally involves face to face contact with direct or indirect personal. This method was also of great help to the researcher as she could fill up some of the questionnaires through the direct interviews with the respondents (Kothari, 2004). In this research, there had been used semi-structured interviews by face-to-face with estate agent to get the information. The semi-structured interviews were prepared based on the aim and objectives of the study..

4.0 ANALYSIS AND FINDINGS

The study comprised of five respondents that involved in real estate field. This study will include the person that makes the estate agent profession to get the data. After analyze the data obtain, there are many challenge and criteria to be a role model in estate agent.

4.1 Challenges Into A Real Estate Agent

The challenges when doing real estate agents work such as there is no basic salary for a real estate agent but they only depend on the predetermined commission. As we all know if there are transactions that are going on and sold by them, they will earn a commission of 3% of the total property sold. This s the main challenges that the respondent say during the interview.

Second challenges that the estate agent face is competitor. The biggest competitor in estate agent is illegal brokers. There are many illegal brokers running the activities such as estate agents, consequences from illegal brokers it affects to estate agents to provide their services to client. For example in Kelantan there have many illegal broker that make the estate agent. It will be effect to the estate agent in Kelantan because the resident in Kelantan More trustworthy broker more than estate agents

Other than that, the economic also is the one challenge that the estate agent should be face in this field as we know in our country the economy is not stable but the price of the property a high, so in this too difficult to find the buyer to buy the property.

4.2 Criteria for Estate Agent

The result based on the interview, all he respond are agree that if want to be a successful estate agent they must have a deep interest n estate agent field to make sure they can face all the challenges that happen during the work that they make.

Other than that, to be successful estate agent also they must have good relationship with other people to ensure all the thing that they make can quick and easy do. For example, they must have a good relationship with bank, lawyer, developer and local authority to easy the estate agent work.

Thirdly criteria that the all respond agreed is always improve the knowledge. The agent also must be able to improve the knowledge that related with estate agent because f he always improve the knowledge can avoid the mistake that the have been done. For example constantly increase their knowledge in all fields mainly related to real estate agents. The communication is the bigger criteria to be successful estate agent that has agree by five respondents during collected g data. The communication is important because too easy the process of buying or selling the property and to ensure get the client trust.

5.0 CONCLUSION

For the conclusion, every estate agent has their own successful history and successful never end. Some may be more successful from another depending on how an individual look at it or their work hard. Some the rest said the meaning of successful estate agent is one who has open n estate agency and some other disagrees by give the answer that a successful estate agent is a person who has many branches. However, success is rather subjective. In context estate agent there is no benchmark to measure whether an estate agent is successful or not

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