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FOREWORD BY DEPUTY RECTOR OF RESEARCH, INDUSTRIAL LINKAGES & ALUMNI

Since 2018, the INSIGHT JOURNAL (IJ) from Universiti Teknologi MARA Cawangan Johor has come up with several biennial publications. Volume 1 and 2 debuted in 2018, followed by Volume 3 this year as well as Volume 4 with 19 published papers due to the great response from authors both in and out of UiTM. Through Insight Journal, lecturers have the ability to publish their research articles and opportunity to share their academic findings. Insight Journal is indexed in MyJurnal MCC and is now an international refereed journal with many international reviewers from prestigious universities appointed as its editorial review board

members.

This volume 5 as well as volume 6 (which will be published in 2020) are special issues for the 6th International Accounting and Business Conference (IABC) 2019 held at Indonesia Banking School, Jakarta. The conference was jointly organized by the Universiti Teknologi MARA Cawangan Johor and the Indonesia Banking School Jakarta. Hence, the volumes focus mainly on the accounting and business research papers compiled from this conference, which was considered a huge success as over 66 full papers were presented.

Lastly, I would like to thank the Rector of UiTM Johor, Associate Professor Dr. Ahmad Naqiyuddin Bakar for his distinctive support, IJ Managing Editor for this issue Dr. Noriah Ismail, IJ Assistant Managing Editor, Fazdillah Md Kassim well as all the reviewers and editors who have contributed in the publication of this special issue.

Thank you.

ASSOCIATE PROF. DR. SAUNAH ZAINON

Deputy Rector of Research, Industrial Linkages & Alumni Editor-in-Chief for INSIGHT Journal Universiti Teknologi MARA Cawangan Johor



Customer Preferences in Purchasing Residential Property: An Interview Survey

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Abstract

The economic crisis has prompted a pressing need for the housing property sector to enhance sales. Many developers face obstacles in catering the increasing demand and different customer tastes. Developers must deliver customer demands or risk experiencing losses and poor sales. The current study conducted an interview survey of 10 customers among chosen developer organizations in the Klang Valley. Analysis of the responses indicated that facilities, investment and location are what customers prioritize when choosing property. They also show a preference for condominiums and landed homes. These results suggest that developers must continue to apply relevant tactics in managing customer demands.

Keywords: House Property, Interview Survey, Customer Decision, Customer Purchase

1. Introduction

Malaysian property purchasing trends altered significantly in 2015 due to shifts in the economy, and as a result some property market related problems have emerged. The Malaysian Department of Statistics (2013) has estimated that 10 million people reside in urban areas like Kuala Lumpur, Penang and Selangor. However, many residents in these locations cannot afford to own property because price rates are significantly higher than their income levels. According to Malaysia's Real Estate and Housing Developers Association (REHDA), residential property prices in Malaysia are estimated to increase by an average of 13 per cent during the first half of this year. The spike in prices is not the result of effective and strong development, but due to the decline in customers' purchasing behavior. In a fast-paced and competitive global market, many developers in Malaysia purchase land and develop properties in order to cater to high buyer demands. High land prices, lack of available land, expensive land registration fees, and high costs of



construction materials mean that many people do not want to purchase land to build their own property. Instead, they choose condominiums, terrace houses, apartments, semi-detached homes, bungalows or other options that are offered by developers. Customers are also more selective with their purchasing decisions due to high prices in the property market. Stronger competition in the market also results in a wider range of choices for buyers. This study aims to investigate customer preferences when buying housing property in urban locations.

The deterioration of the currency and an unexpected drop in oil prices in mid-2015 resulted in huge consequences for the Malaysian commercial sector. A Star Newspaper report in August 2015 revealed that the property market was among the sectors which experienced the worst impact. This was attributed to the higher price of land and greater expenses for construction and energy. This contributed to a hike in the property prices in the Malaysian property market, particularly for properties based in urban locations. There is a significant increase in property prices annually. The Serenade project, a terrace housing project launched in 2015, has stagnated in sales and development due to exorbitant prices which makes it too inaccessible for purchase by customers. Many similar projects experienced decline when many of the houses failed to be sold. Contractors are also impacted when the sales volumes dramatically decrease, reflecting the shifts in consumers' behaviours and purchasing choices in the property market. As such, the current study carries the objective of determining buyers' preferences when choosing housing properties in selected areas within the Klang Valley, especially in the low sales units.

2. Literature Review

There are many factors which impact consumer choices in housing properties. They are outlined as follows:

2.1 Customer Preferences

The growing trend in construction of residential properties is a result of alterations in housing prices and changes in the base lending rate. The are six structural housing features which meet the preferences and demands of first-time home owners; namely bedroom, living room, bathroom, kitchen, built up and eco-friendly elements. Tan (2012) highlighted that the number of available bedrooms was strongly connected to home purchasing decisions. Green areas are also an important characteristic, and customers are prepared to spend greater amounts of money in order to be able to enjoy gardens and green spaces in their residential areas (Tajima, 2003). Additionally, advantageous locations which can guarantee good returns on investment also encourage buyers to select those properties (Daly et al., 2003).

2.2 Group Influences

The members of a group can have an impact on the individual through the influence of socialization and through association with one another. One of the factors which determines group influence is social class. Kotler (2008) defines class as a structured and immutable set of categories which gather people who share common values, interests and behaviours. Relatives and family members also function as crucial reference points for buyers. In addition, culture also plays a significant role. Culture refers to a collection of



values, behaviours, attitudes, habits possessed by members of a society at any one time or within a generation [Bennett & Kassarjian, 1972 (cited in Abdul Hamid,2006)]. However, it remains to be seen whether there will be changes in customer preferences as property price rates become increasingly costly, and whether the market will have solutions to cater to these changes.

2.3 Psychological

Psychological factors also drive individual choices and preferences in property purchases. These factors are personality, attitude, motivations and perception. Motivation refers to the individual's determination to make efforts in order to reach a desired objective [Engelet. Al. 1995 (cited in Gibler, 2003)] Attitude is the amalgamation of one's behavioural intentions, beliefs and cognitive emotional affects (Gibler, 2003). Perception is the process of identifying, choosing, structuring and interpreting stimuli in order to understand one's surroundings (Solomon, 1996). The buyer's social circumstances and environment play a significant part in impacting their perception. Studies have also addressed the growing demand for gated community living, whereby the desire for security is the major factor (Blakely and Snyder, 1997; Low, 2001; Landman and Schonteich, 2002; Blandy, 2006; Ritcher and Goetz, 2007; Asiedu and Arku, 2009). The increasing crime rate has made safety and security a priority for everyone, whether the the upper class, middle-income families, or even working class.

2.4 Price

Price functions as the facilitator in contexts where there is a commercial transaction or exchange. This can be in the form of business-based exchanges or the transfer of property from party to another. In the context of property development, the existing market price is the price that is offered by developers. Certain factors; accessibility, community concept, amenities, safety and prestige, determine whether this price can be modified and increased or decreased (Rahadi et al., 2012). There is also the existence of external and unrestricted factors which impact housing prices, the most pivotal of these being speculative behavior (Rahadi et al., 2013). The Malaysian property market has experienced a considerable hike in prices within the past fifteen years, most notably in the period between 2009 and 2012 which saw many substantial shifts in prices. The Malaysian Deputy Finance Minister (2011) revealed that the average price housing in Malaysia goes up by 20% per year, a phenomenon that has been established after 2007 and has continued. This a deep concern and gives rise to various critical problems in many areas. Annual price increments at such high rates do not correspond with the yearly rate of income growth among the Malaysian population.

Le (2015) attributes the considerable growth of the house price index in Malaysia within the past ten years to the increase in global oil prices and the nation's expanding loabour force. It is asserted that the existing conditions of the housing market is a result of economic distortion as opposed to true economic growth. The property market may experience tremendous upheaval if the current situation persists (Ong and Chang, 2013). No new properies in Kuala Lumpur in 2014 recorded costs between RM200, 00 TO RM500, 000, reflecting the increasing prices and inaccesibility of the market. The budget range for these new property launches were between RM500, 000 to RM 1 million instead (Ram, 2015).



2.5 Financial Loan

The increase in the base lending rate in 2009 was the factor which prompted the deterioration of the Malaysian property market. It is speculated that retail buildings and office spaces will be in surplus. Currently, there is an oversupply of condominiums and similar luxury properties. Nadharaj (2015) points out that Bank Negara has initiated a series of cooling measures to cope with increasing household debt, which comprises nearly 87 per cent of gross domestic product (GDP). Almost half of all household debt is made up of property loans, which prompted Bank Negara to put regulations in place which would restrict the approval processes for home loans. This is intended to mitigate the burden of household debt in Malaysia. At the moment, there is a 30 per cent rejection rate for housing loan requests. This has significantly impacted the Malaysian property market in many ways. A 2014 survey was conducted among members of the Real Estate and Housing Developers Association Malaysia and findings revealed that most respondents saw a marked decrease in property sales. According to Roulac (1999), the four essential features in attracting property buyers are promotion, public relations, telemarketing and advertising. However, all these are ineffectual when the economy was in a poor condition. This is due to high property prices and the existence of more rigid conditions for loan approval, making it more difficult or unappealing to purchase property. The marketing approaches highlighted by Roulac also typically catered to high-income buyers as opposed to middle class consumers.

2.6 Interior Design and Facilities

In Malaysia, there is an issue where housing projects are constructed with poor workmanship and conditions. This is related to conventional construction practices, whereby the construction methods used dependent entirely on human skills as opposed to manufacturing product (Kendall, 2004; Sufian, 2008; Zairul & Rahinah, 2011). These conditions discourage home buyers from making purchasing decisions. Additionally, there is currently a lack of local skilled labour in Malaysia. This prompts the need to source and bring in foreign workers to compensate for this deficiency. Such a situation can result in the hiring of unprofessional foreign workers by developers in order to lower costs and increase profits, due to the fact that international skilled workers will incur more expenses. Good infrastructure is a crucial element in attracting sales in residential areas. Lawrence (1995) posits that environmental quality plays a significant role in determining the dynamic of supply and demand, by showing that the availability of amenities and the accessibility of a property's location create a higher demand for that property. It is advantageous for a residential property to be easily accessed from other locations, and to allow the resident to conveniently travel to other places. Tan (2012) also identified six structural features which are of particular importance to first-time prospective home buyers in Kuala Lumpur, and these characteristics are the bedroom, bathroom, kitchen, living room, eco-friendly design and built up environment. The number of available bedrooms also influenced home ownership. This is of particular importance to families. Malathi (2014) asserts that affordable condominiums will be in increasing demand due to the needs and preferences of young professionals and young couples. The most preferred types of property by the general population are condominiums and terrace homes. New families in urban locations show a strong preference for condominiums due to the convenient location in city centers. Condominiums are also more affordable than terrace houses on the basis of the surrounding built-up area.



3. Methodology

An interview was conducted with 10 customers at a selected property developer office in the Klang Valley. Structured questions were asked with the intention of identifying the customer's preferences when buying property. The current study set the specifications of the customers as follows:

- Awareness of their own behavior and tastes with regard to buying property
- ii. Customers who come to the office (walk-in), customers selected from property expo events as well as potential customers.
- iii. The respondents are residents of Selangor

4. Result and Discussion

4.1 Customer Preferences

The findings revealed that the factors prioritized by customers when purchasing property are investment purpose, amenities, facilities and number of family members. Customers wish to secure property in strategic locations which can improve their quality of life. This includes factors such as the property proximity to their workplace, hospitals and shopping malls. Customers also consider the availability of amenities such as gyms, swimming pools and theme parks before deciding to purchase a certain property. Convenient access to public transport services, such as trains, buses and taxis, is an important preference for customers as well. Buyers wish to live in locations which can be easily reached, and also allow them to conveniently travel to surrounding areas for work or leisure. Those with large families prefer bigger properties with more effective security features to safeguard against robbers, break-ins and other potential threats. Additionally, the majority of individuals expressed a preference for landed houses, condominiums and service apartments. Table 2 summarizes the results of the interview.

A gap analysis in the context of this study can be seen in the findings of Daly et al (2003) which highlights location as being the most important factor which is accounted for among customers who desire to purchase property. Studies based in the UK, Australia and Ireland indicated that location and access to amenities are crucial considerations for prospective property buyers in those respective nations. When the developer fails to meet the demands of consumers according to the necessary criteria, this will result in a gap. For example, this can be the case with a housing project which was in an isolated location with no infrastructure such as hospitals, schools or accessible public transport. These results reveal that the success of a property project is contingent upon consumer preferences.



Table 1	Factors	of	Customer	Preferences
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Respondents	Factors to purchase	Property Preferences
1	Location, facilities and amenities	Service apartment with a shopping mall
2	Numbers of family members	Condominium with full facilities
3	Area, community, facilities and amenities	Landed House
4	Location	Landed House
5	Location	Apartment and condominium
6	Comfortable house	Terrace House
7	Investment purpose	Services Apartment
8	Location and amenities	Landed House
9	Investment	Service apartment
10	Investment	Landed House

5. Conclusion

The objective of this study is to determine customer preferences when buying housing property through selected developers in the Klang Valley. A survey interview indicated that location, amenities, facilities, and security of their family are the main prerequisites for customers. Guarded housing areas are preferred and consumers are willing to spend more in order to guarantee their safety.

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