

FACTORS THAT INFLUENCE PREFERENCES OF TENANTS

***Siti Khalijah binti Ag Anuar¹ & Sr Dr Maszuwita Abdul Wahab¹,**
***Corresponding author**
¹UiTM Shah Alam

khalijah97@gmail.com
maszuwita82@gmail.com
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ABSTRACT

Tenant means a person who occupies land or property rented from a landlord, however tenants' perceptions in renting a house have drifted into oblivion. People will be confused between renting or buying a house if they did not understand the differences between the two. So, this issue should be researched to completely comprehend the factors that influence the tenants' preferences to rent a house. The factor in preferences to rent a house is because home ownership has become inaccessible for today's generation. This is because the majority of tenants are working adults who need to face the insurmountable employability and changing social issues affecting its investment. All the data in this research was acquired from the results of demographic analysis and 100 sets of questionnaires within quantitative standards which were conducted online through the Google Forms. The findings have been concluded after gathering all the data, which is to identify the factors in preference to rent and its chronological ranks. This was done not only to get the insight to rent versus ownership decision-making from all walks of life but also of the current market needs. This study will enable the developer and researchers to provide appropriate pricing and amenities, reduce vacant properties and also present realistic solutions such as the Rent to Own scheme, ultimately benefitting the clientele and property industry in the long run.

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INTRODUCTION

Renting, known as hiring or leasing, is an arrangement in which payments are made for temporary use, service, or property owned by another person. However, the gross contract is when the tenant pays the sum of the flat rent and the owner pays all the property costs that the landlord also charges. An example of a rental is the rental of a home. Renting may be an example of a shared economy.

One of the most challenging decisions faced by the residents who live in Urban Area is deciding whether to rent or buy a home. According to the Real Estate and Housing Developers' Association Malaysia (REHDA), 65% out of 12,522 units of affordable homes were launched throughout the first half-year in 2018, which is 52% higher than in the second half of 2017.

For people staying in Urban Area, renting has become one of the most preferred options for an increasing number of households. The most common issue in Malaysia's housing problem is the lack of accessibility of the lower income group as there is a lesser supply of affordable housing for low-income residents among locals (Besar, Fauzi, & Ghazali, 2012). Housing decisions do not just rely on finances but depend on many lifestyle considerations that are likely to favour buying over owning even when financial analysis favours renting. Having a property-owning democracy may help to ensure political stability from the national perspective. However, there are many factors that influence potential homebuyers' decision to rent a house in Urban Area.

In Malaysia, people prefer to rent instead of owning property due to housing issues. According to a study developed by Demographic International and recommended by the World Bank, the United Nations and Harvard University have stated that Malaysia's residential homes are incredibly inexpensive. According to Qaiser Iskandar Anwarudin, director of Bank Negara Malaysia's Monetary and Financial Monitoring Department (BNM), the level of Malaysians' inability to own a house is still a significant obstacle for them to own a house (Abllah, 2019). One thing to note is that

Malaysia's housing industry is not innovative in terms of construction, revenue, and delivery (Chan, 2009). As a result, the housing industry becomes less efficient and fails to meet its main goals and objectives. This causes people to prefer renting rather than buying a house.

This research will provide information that people need about the factors that influence preferences to rent a house. It aims to identify the factors in preference to rent a house and ranking these factors. The research also aims to assist decision-makers such as real estate developers and authorities in making decisions in the real estate field.

LITERATURE REVIEW

Residential Tenancy Act Malaysia

Residential Tenancy Act drafted in the midst by Malaysia government and this new act is being developed to govern all matters related to rental and tenancies of property. Currently, Malaysia only has a number of provisions in the National Land Code 1965 under Part 15: Leases & Tenancies. This new Residential Tenancy Act will seek to address various issues not covered in Part 15 of the land code and help address issues such as racial discrimination and further protect both landlords and tenants from grey areas that exist in the current laws. For example, rental rates, tenancy agreements and racial discrimination are the grey areas that the Malaysian Residential Tenancy Act will seek to cover (Ryan Pasupathy, 2020).

Racial discrimination is an important issue because there is no law that protects landlords from making biased policies such as restricting tenants of a particular race to be able to take up tenancies in their units. By living in this multi-racial society, racial stereotypes should not be an issue in renting a house. However, this issue still happens in this generation, some tenants will face racial discrimination in selecting a house to rent. They feel that landlords of a different race than them might have some preconception or conflict. Racial biases should not appear here, it is just a business transaction for a landlord seeking to make money from their properties and a tenant to find lodging in a place which is suitable to them (Ryan Pasupathy, 2020).

Second is the rental rates, the new act may regulate rental rates, stipulating rental amounts based on property type and size. Landlords and tenants are able to negotiate on a fixed rental rate, however if the landlord did not remind or discuss with their tenants the rate will be increased. The Residential Tenancy Act with regard to rental rates, such as giving a reference for affordable rental rates based on location specifically for government housing projects. Tenants often will focus on the rental rate to rent a house, they will usually select which place is suitable and have acceptable rental rates (Ryan Pasupathy, 2020).

A tenancy agreement is a legal covenant between a landlord and a tenant, it outlines the duties and obligations of each party during the tenancy period. In Malaysia, there are a number of laws to safeguard and facilitate both landlord and tenants based on the tenancy agreement such as the Specific Relief Act 1950, Contracts Act 1950, Distress Act 1951 and Civil Law Act 1956. The Residential Tenancy Act will form a comprehensive and all-encompassing Act that put all these issues under an umbrella which allowed for a separate Tribunal to be established that can handle all these issues without the need for tenants or landlords to take the matter to the small claims court. Tenancy agreement will provide protection for both landlords and tenants that neither party will be able to cheat or cause the other party financial detriment (Ryan Pasupathy, 2020).

Factors in Preference to Rent a House

Naturally, most people dream of owning a house. But there are many obstacles to achieve that dream. Some individuals prefer to rent rather than buying a house. This chapter will explore the factors of why people choose to rent a house.

Renters Can Have a Bigger Net Worth Than Homeowner

It is an ideal way to build a person's net worth by buying a property. In 2008, some homeowners face huge losses, as in the case of millions of homeowners who lost their home. Some experts argue that while home value increases over time, so do other assets such as investing in the stock market or small business (Paul & Passy, 2018). Over the past 30 years, the average value of single-family homes increased by 3.6% per annum,

but the compound annual return on the S&P 500 for the same period was 11.1% (Andriotis, 2014). Surveys conducted from the Macarthur Foundation shows that 61% of respondents believe renters can be just like homeowners pursuing the American Dream, with or without their own home. Homeownership is not the only path to wealth, but it shows that tenants need to be consistent in investing money to help them grow their net worth (Hart Research Associates, 2013).

No Real Estate Taxes

Owning a home may lead to extra expenses for the homeowner. This is because there are several types of property taxes that homeowners are obligated to pay. It will provide benefits to tenants as they do not have to pay Real Estate Tax. Property taxes can be a huge burden for homeowners and can vary by county and cost thousands of dollars a year. Although the property taxes calculation is complicated, the tax is determined based on the real estate's estimated value and the amount of land. If a newly built home grows bigger then real estate taxes can become more expensive (Mohd Rosli, 2019).

No Down payment

Buying your own home is not cheap even if one is eligible for a bank loan. In Malaysia, one still needs 10% of their savings to pay for the down payment. For example, if one wants to buy a house worth RM300,000, one needs at least RM30,000 in savings. This is because the bank only lends 90% of the house price (Pepitih, 2018). This is different from people who only rent a house, as tenants are usually charged only with a home deposit, security costs and monthly rent payments. Half of the tenants stated that their biggest obstacle to buy a house is in paying the down payment (Mae, 2014).

Flexibility

If one does not want to live somewhere for a long term because of their temporary job status, renting a home is a better choice. As a resident, one may be versatile on where they reside from year to year or from month to month, with short-term leases and no mortgage to pay for homeowners; tenants can at any time go and rent elsewhere. In a survey conducted by Freddie Mac Company, 68% of renters agree that renting gives them

flexibility where they can live (Mac, 2019). Renting a house can enable a person to live anywhere, while homeowners are limited to the area they can afford. Some home buyers may not be able to afford a home in the urban area, but renters can. Although rental rates are relatively high due to high homeownership, renters can find affordable monthly payments.

The Joint Center for Housing Studies reports that 41% of survey respondents believe that renting also gives them more flexibility in terms of their future. Apart from their location to spend their lives, tenants can choose to move for work, and anything that can please them (John D., Catherine T. MacArthur Foundation, & Studies, 2013).

Low Maintenance Cost

Renting can also help reduce the cost of utilities that need to be borne. For example, if the refrigerator or washing machine breaks down, even if the cabinet in the kitchen comes out of the hinges, the tenant will contact the homeowner. This is because when renting, the tenant will not fully bear the costs of home maintenance.

The homeowner should be responsible for his own home although the house has been rented out. Most homeowners spend about 1% -2% of the value of house purchased annually for the cost of maintaining their house. For example, if the house costs RM300,000, the homeowner will have to pay at least RM3000 a year for maintenance costs. While most maintenance problems are relatively simple, they can be more than just a homeowner's ability (Pant, 2020).

In addition, according to the Zillow survey, 38% of new homeowners are surprised by the cost of maintaining their home. This shows that being a tenant is very profitable because the said individual does not have to bear maintenance costs (Heffter, 2014).

Access to Amenities

The advantage of renting from buying a home is that renters can make residential choices that will give them more amenities around the home.

Homeowners have to spend a higher amount of money to buy a house with amenities in the surrounding area, but it is different with the tenants because they do not need to spend a lot of money to stay in the house with facilities nearby. For example, a tenant does not have to pay a monthly maintenance fee to a particular party to use its amenities. For example, a swimming pool or fitness centre (Eberlin, 2019). This also can save energy and reduce travel time of tenants for the amenities around their house.

Living in High-Cost Area

Renting is an option when living in areas where the cost of living is high. For example, in urban areas the price of real estate is rising due to the population density and the availability of many facilities. According to calculations conducted by real estate website Trulia, homeownership in US cities will be cheaper in the long-term rather than renting a house (Trulia, 2020). However, young people who do not have enough savings will certainly find renting more affordable than having a home in the city. In addition, those who rent may also think that they will move in or out of urban areas in the future.

In contrast to a study conducted by Andriotis that showed a different number in 2014. According to Trulia's study, cities like Sacramento, Phoenix, San Bernardino, Riverside and Austin are among the cities where it is cheaper to buy a home. But a few months earlier it was cheaper to rent according to the study by Andriotis (Andriotis, 2014). In addition to this, according to a report by the OneRent website, renting is better in Los Angeles for renters over a period of one to two years (Wei, 2018). It can be concluded that the tenant is interested in money and is thinking of moving somewhere, renting may be a cheaper option.

Protection from the Decline of Property Value

Buying a house is an investment, and most investors are always looking for value over time. Every homeowner expects the home they own now will get better returns in the future when they sell their home. But this is not always the case, many factors may cause the value of the home to decline. For example, if there are crimes in the area, the neighbourhood is not good and economic factors.

According to James Larsen, a registered sex offender who lived nearby had caused the decline in house values as much as 17% (Linden & Rockoff, 2008). Robert A. Simon also states that the house will be decreased by 25% if there are structures such as abandoned factories, hazardous waste sites and landfills in residential areas (Simons, 2006).

This can be explained that although the renter may have its problems, the house depreciation is not something that is a problem to renters.

To Relocate Dream Job

It is common knowledge that the advantage of renting a home is that it allows the person to be flexible in moving from one place to another. This makes it easier for renters to pursue their dream job.

Some experts say that homeownership is a barrier to the labour market because homeowners do not have the flexibility to move to pursue better economic opportunities. Countries with an increase in homeownership typically see an increase in the unemployment rate in the last 5 years, because homeowners cannot relocate (Blanchflower & Oswald, 2013).

In addition, six out of ten Americans have moved at least once in their lifetime, and their reason for moving away is to pursue better economic opportunities. Researchers found that rich Americans were more likely to move at least once when researchers split data by income (Cohn & Morin, 2008). In this case it can prove that renting can give people the flexibility to move to pursue a dream job.

Rentals Are Close to Urban Area

When one is young and looking for new experiences, big cities are always a concern and a choice. This is because large cities often offer more attractive opportunities than suburban areas. It may also be due to the way of life of young people who prefer an exciting nightlife, a diverse environment, and enjoy various foods and meet interesting people. Unfortunately, large city amenities come with a price tag. When the average price of a house in Kuala Lumpur is RM300000 to RM500000, many people choose to rent rather than own a home in Kuala Lumpur (Bernama, 2018).

A study states that the tenant is a large part of the population in 9 of the 11 largest cities in the United States, including Miami, New York, Los Angeles, and Chicago (NYU Furman Center, 2016). 41% of respondents from a study conducted by the Joint Center for Housing Studies said they prefer renting because they can afford to live in a convenient location (John D. et al., 2013).

Renters Do Not Have Homeowner Stress

Many homeowners face stress due to real estate taxes, depreciation, and expensive maintenance. Psychiatrists Thomas Holmes and Richard Rahe found The Holmes-Rahe Stress Scale is an inventory of stressful life events that can contribute to physical illness. The 43 life events that make up the list include homeownership events, such as taking on mortgages, major changes in lifestyle, housing changes, and taking a bank loan. A study from the Joint Center for Housing Studies found that about 52% of tenants in the survey believed that renting was better because they did not have to deal with the stress of owning a home (John D. et al., 2013).

Renters Will Not Suffer from Buyer's Remorse

Finding a house for rent is very difficult, but finding a house to own is more painful. This is because they need to consider many things when looking for a house to own. A survey conducted by HSH Associates, a mortgage and consumer loan website, shows that 80% of new homeowners have at least one regret about their new home. Although most of them can ignore their new house's shortcomings, 37% of them reported that they often think about their regrets, and 22% think about it every day (Geffner, 2014). Renters may simply spend more time looking for a home, but they will not face the stress and remorse that homebuyers face.

House Prices are too Expensive

One reason people prefer to rent a home is that they cannot afford to buy a home. This is due to rising living costs and overpriced housing prices. Buying a home is a critical issue as it is estimated that nearly 300 000 civil servants cannot afford to buy their own home and expect government-provided housing. due to lower rental rates than private rentals, many civil servants will continue to stay in these government houses until their

retirement (Hani, 2019). According to the people's ability factor based on the 'median multiple', home prices in Malaysia in 2016 were 4.8 times the annual household income than 3.9 times in 2012. It demonstrates that the number of people who are unable to own their own home is rising. (Abllah, 2019).

Renters Can Keep Looking for Their Dream Home

If someone is already married and has a child, owning a home is the right choice. But one only fully knows the condition of the house after living in the house. For example, many people are forced to renovate their houses or even sell them shortly after buying them, because it turns out the house is leaking or attacked by termites. By contracting or renting a house before buying it, renters can experience living there directly.

Study in Malaysia

House is important because it is the shelter and basic necessity of every person. People's house is private, and people need them because they make them feel safe and secure, no matter if they are homeowners or tenants. Although traditional perceptions are always present, homeownership is great. The argument emerges in this respect to challenge fact, so people are constantly trying to make new living arrangements or feel better about their current housing situation.

Buying a house is among the most prominent investment and lifestyle decisions that people make. The home buying process experience depends entirely on how well people are prepared to make various decisions. Most homebuyers do less or no research before buying a home, making bad decisions, and different impacts on the buyer. Generally speaking, young people choose to live in cities where rents and property values are high (Choi, Zhu, Goodman, Ganesh, & Stochak, 2018). For example, in the United States, more than 1.35 million households earning at least USD150,000 a year were only homeowners between 2007 and 2017. Despite being able to afford a home, most Americans with a healthy economy prefer to rent a home. The number of US households earning at least USD150,000 a year choosing to rent instead of buying a home increased by 175 per cent between 2007 and 2017, according to the analysis of Rent Cafe apartment search sites, which use data from the Census Bureau (Agregasi VOA, 2019).

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In Malaysia, people prefer to rent instead of owning property due to housing issues. Many foreigners studying in Malaysia prefer to rent a house because it can save a lot of money. This is because Malaysia rent rates are cheaper than other Asia Countries such as Singapore, Indonesia and Thailand. For example, a lot of people living in Hong Kong rent but at an exorbitant price for just a narrow space because most of the land in Hong Kong is hilly and lack of land to build houses. According to Liber Research Community Member Brian Wong, the main reason is the unjustified land allocation and insufficient land supply (Clennett & Jakubec, 2019).

According to a study developed by Demographia International and recommended by the World Bank, the United Nations and Harvard University have stated that Malaysia's residential homes are incredibly inexpensive (Abllah, 2019). However, Malaysia real estate is cheap, but there is no innovation in construction, income and delivery, so people are more willing to rent houses that are convenient for them. Even though Malaysia's residential homes are incredibly inexpensive, mostly people still choose to rent house but not become the homeowner. The majority of people who study in Malaysia also rent house because it can help them save a lot of budget and enables them to spend more money on other things. According to Qaiser Iskander Anwarudin, director of Bank Negara Malaysia's Monetary and Financial Monitoring Department (BNM), the level of Malaysians' inability to own a house is still a preference obstacle for them to own a house (Abllah, 2019). People will feel that building their own house may be a waste of time and money. In the event of an accident or

problem while building a house, they will feel frustrated with the problem and will probably ruin the whole project. This may cause people to prefer renting rather than buying a house.

METHODOLOGY

Quantitative research method is used to identify the factors that influence tenants' perceptions and is conducted via online tool from Google Forms. A set of questionnaire distributed to tenants who have rented houses in the Klang Valley. The information from the primary and secondary data collection will also be used to develop the questionnaire. Therefore, this study's design enables researchers to collect data from various respondents regarding the factor in preference to a house.

This study was conducted to obtain detailed information on the factors that cause people to choose to rent a house. The researcher used primary and secondary data to complete this study. This study also involved previous studies or a literature review on why people prefer to rent a house. The study also involved data collection using a questionnaire to meet the criteria that researchers needed to complete this study.

This study involves the creation of a method and the gathering of all resources for the objective study in order to achieve good research. The tools used to gain more knowledge on this case study involved quantitative use of the questionnaire. Data collection was conducted from 19 June 2020 until 19 October 2020. The researchers will select tenants to answer this questionnaire in order to determine the reason they choose to rent a house. The type of sampling method to be used in this study is the cluster sampling method. Cluster sampling is a technique in which researchers divide a population into smaller groups called clusters. Researcher then build a sample by selecting clusters at random. Cluster sampling is a probability sampling technique that is frequently used to examine large populations, especially those that are geographically distributed. As clusters, researchers typically use pre-existing units such as schools or cities.

The findings show the scope measured in this section is about the tenants' perception of the factors that drive them to rent a house. Researchers

submitted 14 items of questions related to tenants' perception on the factors of renting a house. Respondents answered the question item in the form of a Likert scale by selecting the appropriate response from the four answer choice scales, namely from scale 1 to strongly disagree and then disagree, agree and strongly agree on scale 4.

ANALYSIS

The following are the findings of the data obtained from the respondents through the study conducted.

Among the 14 factors given, the highest mean value is 3.26, which is the factor of the house price is too expensive. A total of 48 people strongly agreed with this factor, and a total of 36 people agreed with this factor. This factor accounts for 84% of respondents that agree while another 16% disagree with this factor. This is probably because the homes for sale are found to be very unaffordable in most major cities.

Then, for the second highest mean is 3.04, which is the access to amenities factor. The majority of 84% agreed that 26 respondents strongly agreed with this factor, and 58 people agreed. This shows that the factor that drives tenants to rent a house in the Klang Valley area is that it makes it much easier for them to reach the surrounding area facilities. However, 16% of respondents do not agree with this factor.

The second-lowest mean value is 2.56, which is the factor Renters Will Not Suffer from Buyer's Remorse. Respondents who agreed with this factor were 56%, namely those who strongly agreed with 14 people and those who agreed with 42 people. While the respondents who disagree are as many as 30 people and strongly disagree as many as 14 people, this number represents 44% of the respondents' total number.

The lowest mean value is 2.5, which is the protection factor from house price declined. A total of 54% of the respondents agreed with the factors presented, 12 respondents who strongly agreed and 42 who agreed. While the rest do not agree with the factors presented. This may be because some people rarely feel that buying a home makes one regretful. The data collected

is presented in Figure 1 and Table 1 (Ag Anuar & Abdul Wahab, 2021)

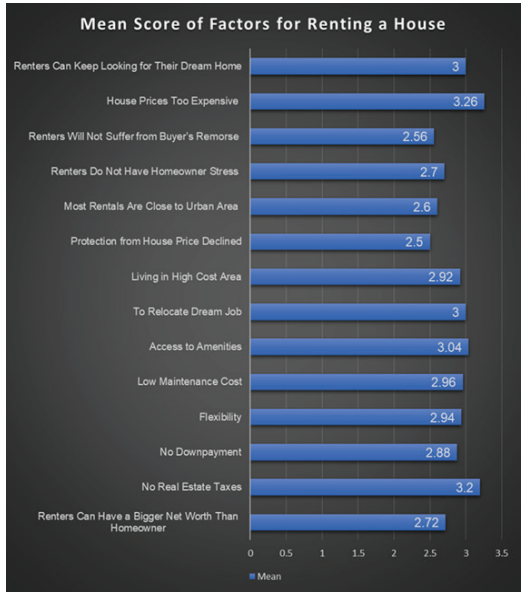


Figure 1. Factors for Renting a House Analysis

Source: Author

Table 1. Respondent's Tenant Perception of Factors for Renting a House

Factors For Renting a House	Level of Perception	Percent (%)	Mean
Renters Can Have a Bigger Net Worth Than Homeowner	Strongly Disagree	6	2.72
	Disagree	30	
	Agree	50	
	Strongly Agree	14	
No Real Estate Taxes	Strongly Disagree	6	3.2
	Disagree	8	
	Agree	46	
	Strongly Agree	40	
No Down payment	Strongly Disagree	14	2.88
	Disagree	14	
	Agree	42	
	Strongly Agree	30	

Factors that Influence Preferences of Tenants

Flexibility	Strongly Disagree	8	2.94
	Disagree	18	
	Agree	46	
	Strongly Agree	28	
Low Maintenance Cost	Strongly Disagree	10	2.96
	Disagree	12	
	Agree	50	
	Strongly Agree	28	
Access to Amenities	Strongly Disagree	6	3.04
	Disagree	10	
	Agree	58	
	Strongly Agree	26	
To Relocate Dream Job	Strongly Disagree	8	3
	Disagree	16	
	Agree	44	
	Strongly Agree	32	
Living in High Cost Area	Strongly Disagree	6	2.92
	Disagree	22	
	Agree	46	
	Strongly Agree	26	
Protection From the Decline of House Price	Strongly Disagree	16	2.5
	Disagree	30	
	Agree	42	
	Strongly Agree	12	
Most Rentals Are Close to Urban Area	Strongly Disagree	12	2.6
	Disagree	30	
	Agree	44	
	Strongly Agree	14	
Renters Do Not Have Homeowner's Stress	Strongly Disagree	10	2.7
	Disagree	28	
	Agree	44	
	Strongly Agree	18	
Renters Will Not Suffer from Buyer's Remorse	Strongly Disagree	14	2.56
	Disagree	30	
	Agree	42	
	Strongly Agree	14	

House Prices are Too Expensive	Strongly Disagree	6	3.26
	Disagree	10	
	Agree	36	
	Strongly Agree	48	
Renters Can Keep Looking for Their Dream Home	Strongly Disagree	10	3
	Disagree	12	
	Agree	46	
	Strongly Agree	32	

Source: Author

WAY FORWARD

In general, when the researcher can identify all the factors that cause tenants to prefer to rent a house in the Klang Valley area, the researcher can formulate the aspect of house price and access to amenities as the most common factor that causes people to choose to rent a house. However, the other factors that have been stated in the questionnaire and literature review also influence the factors in preference to rent a house in the Klang Valley area. Therefore, the results of this study can help decision-makers to decide whether to rent or buy a house in the Klang Valley area. This questionnaire also shows that not everyone who works either in the government or private sector feels that renting a house is an offence and even shows the factors in preference to rent. Apart from that, the results can help property developers to think of a new method such as Rent to Own Scheme in developing property in the Klang Valley, which can reduce the problem of unsold houses.

CONCLUSION

In conclusion, this study is useful for property developers in future property planning, and the findings of this study also provide additional information to property decision-makers in determining homeownership. The results of this study are also crucial to the government in considering the factors that contribute to the increase in house rental activities. Therefore, the study needs to be further expanded to another stage in future research.

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CONFLICT OF INTEREST

The authors declare no conflict of interest.

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