

FACTORS INFLUENCING NON-RESIDENT GEN X CHINESE ON THEIR PURCHASE INTENTION OF REAL ESTATE IN PANZHUIHUA, CHINA

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Abstract

The main purpose of this study is to investigate factors influencing non-resident Gen X Chinese on their purchase intention of real estate in China. The variables used are functional value, conditional value, attitude, subjective norm, perceived behavioral control, environmental concern in predicting purchase intention. The conceptual framework was developed based on the theory of planned behavior (TPB) and the theory of consumption value (TCV). The questionnaire includes screening questions, demographic questions and scale items. The data were collected from 500 samples. Sampling methods were purposive sampling, convenience sampling and snowball sampling. Confirmatory factor analysis (CFA) and Structural equation modeling (SEM) were applied for data analysis. The results of the hypotheses testing verified that the functional value and conditional value had a significant influence on attitude. Furthermore, attitude, subjective norm, perceived behavioral control, and environmental concern significantly influenced purchase intention. In conclusion, real estate companies and the Chinese government can apply the findings into practice in order to develop the product, adjust sales techniques and collaborate to frame a national policy to promote real estate market among Gen X buyers in China.

Keywords: Real Estate, Purchase Intention, Gen X, Non-Resident

Introduction

Since 1995, China's real estate market has gone through five development stages, including the initial stage of marketization, the rapid development stage, the prosperity stage, the adjustment stage and the high sideways stage (Huang, 2020). China's commercial housing sales area has increased by approximately 21 times, reaching 1.761 billion square meters in 2020, commercial housing sales increased by approximately 136 times, reaching 17.36 trillion yuan in 2020, and real estate development investment increased by approximately 44 times,

reaching 14.14 trillion yuan in 2020 (Huang, 2020). Since 2020, the COVID-19 has brought a great impact on China's economic development, and the Chinese government still adheres to the positioning of "houses are for the living, not for speculation" and regulates real estate, with abundant liquidity, more stringent financial supervision and management of the real estate industry. Generation X is Individuals born from about 1965 to 1980 and has identified to have a demand for housing (National Bureau of Statistics of China, 2021). In addition, due to the imminent implementation of the real estate tax, these factors will directly or indirectly affect the development of China's real estate industry, and will also cause the slowdown of real estate development in Panzhihua City, the reduction of real estate sales area, and the increase of real estate sales area for sale.

Objectives of the Study

The research objectives were described based on the relationships between the constructs as follows;

1) To investigate the significant influence of functional value and conditional value on the attitude of non-resident Gen x Chinese on buying real estate in Panzhihua, China

2) To determine the significant influence of attitude, subjective norm, perceived behavioral control, and environmental concern on purchase intention of non-resident Gen x Chinese.

Significance of the Study

The understanding of the purchase intention of Gen X in real estates will help real estate development enterprises adjust their product types and sales methods, and help promote real estate sales nationwide (Chen, 2021; Jing et al., 2021). Strengthening communication with government authorities will help localize relevant policies of the real estate industry, stabilize the job market, and accelerate the growth of the real estate industry (Zhao & Yu, 2012). At the same time, with the help of Panzhihua Health City's influence, it can increase the promotion and attraction to more people from other places to invest in real estate projects in Panzhihua City which is significant to the country's economy.

Literature Review

1. Theory of Planned Behavior (TPB)

The theory of planned behavior (TPB) was introduced by (Ajzen, 1991). TPB has been subjected to empirical studies broadly, especially in the research of social and behavioral sciences. TPB provides the ideal concept of a person's psychological behavior in the context of business and management, and educational research (Bosnjak et al., 2020). According to the TPB, human behavior is steered by three types of considerations which are behavioral beliefs, normative beliefs, and control beliefs. In representing the theory, behavioral beliefs

generate a favorable or unfavorable attitude toward the behavior. Normative beliefs produce perceived social pressure or subjective norm. Lastly, control beliefs grant perceived behavioral control or self-efficacy (Ajzen, 2012).

2. Theory of Consumption Values (TCV)

The theory of consumption value (TCV) is a proposed marketing theory by Sheth et al. (1991) that explains the motivation of consumers' consumption behavior through consumption values. TCV generalizes consumer behavior on a large scale in various comprehensive and integrated research (Tanrikulu, 2021). The consumer behavior aspect is the extent to which driven by consumption. The theory noted a formal concept for investigating consumption values. A number of researchers has applied the TCV to examine consumer choice and purchasing behavior. TVC framework proposes primary constructs which are functional, social, emotional, epistemic, and conditional values (Long & Schiffman, 2000; Zolkepli, 2016; Talwar et al., 2020; Kushwah et al., 2019; Roustia & Jamshidi, 2019).

3. Functional value (FV)

Functional value is a key reason for consumer decision-making, including attitude, perception and behavior. These decisions are constituted by the economic and/ or actual utility that consumers can acquire during the consumption process (Lin & Huang, 2012; Sangroya & Nayak, 2017; Schuitema et al., 2013; Han et al., 2017). Functional value has been explained as the realistic or technical interests that users can acquire through the use of products or services (Soutar & Sweeney, 2001). Perceived functional value is also the function of the items, as well as a person's perception of items' availability and differentiation (Hennigs et al., 2012). Wherefore, consumer's study always shows that the functional value of the product has an important impact on consumers' attitude (Ryu et al., 2012). Hence, the present study proposes the following hypothesis:

H1: Functional value has a significant influence on attitude.

4. Conditional value (CV)

Supported by Sheth et al. (1991), conditional value has been interpreted as a situation that comes from the external environment and is associated with expected or unpredictable promotion choices. Conditional value is defined as the utility of a product or service in particular situations or environments. CV includes the impact of situational incidents, the classification of situational features, antecedent status, physical environment, social environment, task conception and time perspective (Soutar & Sweeney, 2001; Mantymaki & Salo, 2015). Based on Hung and Hsieh (2010), conditional value is stated as the perceivable utility of a particular situation or series of situations faced by alternative choices, and it is used to facilitate or limit decision-making. Holbrook (1994) proposed that conditional value is decided by the circumstance in which the value decision happens, and only exists under certain circumstances. Caird et al. (2008) pointed out that, in the green behavior of consumers, incentive measures of external conditions include discounts and subsidies, which can

encourage consumers' positive attitudes. Hence, we propose that:

H2: Conditional value has a significant influence on attitude.

5. Attitude (AT)

Teng (2009) stated that attitude is a reflection of a person's preference for any special thing. Attitude is an overall assessment and discernment. It is the abstract connection of a specific object, and a psychological tendency expressed by evaluating the object's favor or dissatisfaction (Papadimitriou et al., 2016). Based on the research by Taib et al. (2008), attitude is described as an organization that determines the intentional reason for future behavior or the eventual execution of a specific behavior. A person's attitude greatly impacted purchase intention. If customers have positive attitudes towards specific behaviors, they tend to purchase a product/service. In opposite, negative attitudes eliminated the consumer's tendency to buy (Verbeke & Vackier, 2005). Therefore, we propose the following:

H3: Attitude has a significant influence on purchase intention.

6. Subjective norm (SN)

Subjective norm is explained as a person's motivation to pursue personal expectations of important individuals (e. g, peers and superiors) (Taylor & Todd, 1995). Subjective norm is also defined as the social pressure that a person feels when deciding whether to take a certain behavior. Concretely, it is the sum of personal beliefs, that is, importance of others' opinions can convince an individual to perform or not perform the behavior and his/her motivation to follow others' behavior (Aertsens et al., 2009). Studies about the purchase intention on eco-friendly products showed that subjective norm can greatly affect the behavioral intention to buy such products (Kalafatis et al., 1999). Subjective norm is interpreted as the social pressure for persons to act or not to act specific behaviors (Ajzen, 2005). Thus, a hypothesis is proposed:

H4: Subjective norm has a significant influence on purchase intention.

7. Perceived behavior control (PBC)

Perceived behavior control is explained as the individual's perceived difficulty in performing particular behaviors (Fishbein & Ajzen, 1975). Perceived behavior control is defined as a person's perception of his/her ability to execute certain actions (Ajzen, 2005). Perceived behavior control is extended as the degree of control achieved by a person during the implementation of the behavior (Chen, 2007). During the economic downturn, consumers may also change their regular buying behavior into more price-sensitive (Bondy & Talwar, 2011). Perceived behavior control has been evidenced to directly affect purchase intention (Noar & Zimmerman, 2005). Accordingly, a hypothesis is set:

H5: Perceived behavior control has a significant influence on purchase intention.

8. Environmental concern (EC)

Environmental concern is defined as the emotional, knowledge, and willingness level to transform into specific behaviors (Maloney et al., 1975). Environmental concern identified a

major element for consumers to decision-making in the concern of an environment (Diamantopoulos et al., 2003). Environmental knowledge comprises the impact of personal behavior on the environment and remedial measures that can improve behavior (Hines et al., 1987). McCarty and Shrum (2001) believed that a person tends to participate in environmental behaviors in order to realize his/her desire to solve environmental problems, and feel that he/she is protecting the environment. Environmental concern is a powerful driving force for purchase intention (D'Souza et al., 2007). Based on the above discussion, the following hypothesis is demonstrated:

H6: Environmental concern has a significant influence on purchase intention.

9. Purchase intention (PI)

Purchase intention refers to future expectations or planned actions, which is the tendency to transform product beliefs and attitudes into actions (Ajzen, 2005). Purchase intention is identified as the tendency of buying a particular product (Zhuang & Alford, 2015). Soutar and Sweeney (2001) categorized consumption value into functional value, emotional value and social value. It is believed that consumption value influences product attitude and purchase intention. Purchase intention is selected as a personal evaluation, and deputizes as a good representative of a person's behaviors (Chandon et al., 2005). De Pelsmacker et al. (2005) regarded the positive correlation between fair trade product attitudes and purchase intentions.

Research Framework

The research framework was developed from two main behavioral models which are the Theory of Planned Behavior (TPB) and the Theory of Consumption Value (TCV). The key variables developing six hypotheses which were functional value, conditional value, attitude, subjective norm, perceived behavioral control, environmental concern, and purchase intention as proposed in Figure 1.

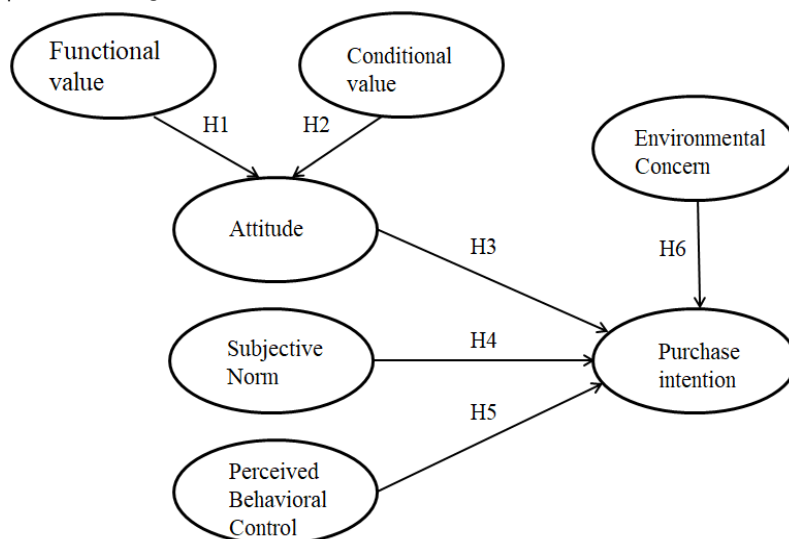


Figure 1 Conceptual Framework

Research Methodology

The quantitative method was used for the data collection and analysis of this empirical study. The questionnaires were distributed online and offline. This research instrument consisted of three parts including screening questions, demographic questions and scale items. According to Cooper and Schindler (2011), the five-point Likert scale used in this study could reflect the rating scale of the measuring items. The descriptions of the five scales were 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree), and 5 (strongly agree).

1. Population and Sample Size

The target population was non-resident Gen X Chinese (between 40 – 55 years old) who are big spenders of real estate in Panzhihua, China. According to Panzhihua Bureau of Statistics (2021), there were 337,132 non-resident Chinese in Panzhihua City. Soper (2022) recommended a minimum sample size of 425, calculating from anticipate effect size at 0.2, desired statistical power level at 0.8, 7 latent variables 22 observed variables and probability level at 0.05. Finally, the researcher distributed questionnaires to around 800 people and received 500 responses which are applicable sample size for this study.

2. Sampling Technique

This study adopted nonprobability sampling as the sampling method. The sampling techniques included purposive sampling, convenience sampling and snowball sampling. Purposive sampling was intended for the selection of non-resident Gen X Chinese in Panzhihua. Convenience sampling was employed for the questionnaire distribution to 500 respondents via offline and online channels. Snowball sampling was accounted by requesting participants to share the online survey link to their acquaintances who were Gen X Chinese.

Results and Discussion

1. Demographic Information

According to the statistical results, the majority of the 500 respondents were 40 to 45 years age range which accounted for 43.8% (219 respondents), whereas the least group was 50 years old and above of 5.2% (26 respondents). Regarding occupation, the majority of respondents were other occupation which accounted for 52.2% (261 respondents), followed by enterprise employees accounted for 29.0% (145 respondents) and Engineer which accounted for 10.2% (51 respondents). For education level, most of respondents were under college graduates which accounted for 34.6% (173 respondents), follows by Master's or Doctorate's Degree accounted for 21.2% (106 respondents) and bachelor's degree accounted for 21.0% (105 respondents). In addition, the majority of respondents had a monthly income of 5000-8000 RMB which accounted for 31.6% (158 respondents), followed by 3000-5000 RMB accounted for 27.4% (137 respondents) and 8000~10000 RMB or More than 10000 RMB accounted for 17.8% (89 respondents). Finally, most of the respondents worked for less than

10 years which accounted for 62.0% (310 respondents), follows by between 11 years and 15 years accounted for 20.2% (101 respondents) and more than 15 years accounted for 9.2% (46 respondents).

2. Confirmatory Factor Analysis (CFA)

Supported by Hair et al. (2010), the fit indices are required to examine the measurement model of CFA. As of Table 1, the results of an initial model were not good fit. After the adjustment of the model, the fit results were Chi-Square (χ^2/df) = 2.701, goodness-of-fit index (GFI) = 0.917, adjusted goodness-of-fit index (AGFI) = 0.887, comparative fit index (CFI) = 0.963, normalized fit index (NFI) = 0.943, Tucker-Lewis index (TLI) = 0.954, and root mean square error of approximation (RMSEA) = 0.058. In addition, the convergent and discriminant validity were assured.

Table 1: Goodness of Fit for Measurement Model before and after Adjustment

Index	Acceptable Values	Before Adjustment	After Adjustment
CMIN/DF	< 3.00 (Hair et al., 2006)	3.013	2.701
GFI	≥ 0.90 (Hair et al., 2006)	0.905	0.917
AGFI	≥ 0.85 (Schermelleh-engel et al., 2003)	0.871	0.887
CFI	≥ 0.90 (Hair et al., 2006)	0.956	0.963
NFI	≥ 0.90 (Hair et al., 2006)	0.935	0.943
TLI	≥ 0.90 (Hair et al., 2006)	0.946	0.954
RMSEA	<0.08 (Pedroso et al., 2016)	0.063	0.058
Model summary		Not in harmony with empirical data	In harmony with empirical data

Source: Created by the author

Based on Hair et al. (2006), the factor loading is greater than 0.5, and the value of composite reliability (CR) should be at least 0.70 to be qualified (Diamantopoulos et al., 2003). According to Bagozzi and Yi (1989), the average variance (AVE) ranges from 0 to 1, and the AVE value should be at least greater than 0.50. Hence, through the analysis results of the AMOS statistical program, it was confirmed that the measurement model in this research significantly met the requirements of convergent validity. The details of CFA values are shown in Table 2.

Table 2: Confirmatory Factor Analysis Result, Composite Reliability (CR) and Average Variance Extracted (AVE)

Latent Variables	Source of Questionnaire	No. of Items	Factors Loading	CR	AVE
Functional Value (FV)	Woo and Kim (2019)	3	0.804-0.874	0.883	0.715
Conditional Value (CV)	Woo and Kim (2019)	3	0.828-0.854	0.875	0.701
Attitude (AT)	Woo and Kim (2019)	3	0.803-0.865	0.877	0.703
Subjective Norm (SN)	Khan and Azam (2016)	4	0.819-0.863	0.901	0.694
Perceived Behavioral Control (PBC)	Zhang et al. (2018)	3	0.783-0.876	0.870	0.691
Environmental Concern (EC)	Tan et al. (2017)	3	0.685-0.843	0.835	0.629
Purchase Intention (PI)	Ng et al. (2020)	3	0.797-0.898	0.887	0.724

Source: Created by the author

Fornell and Larcker (1981) described the discriminant validity as the extent of difference between a definite potential variable and additional potential variables. The condition for building the discriminant validity is when the average variance extracted (AVE) of each suggested construct was more than additional constructs' sharing variance. Table 3 confirmed that the measurement model of this study significantly met the requirements of discriminant validity.

Table 3: Discriminant Validity

	FV	CV	AT	SN	PBC	EC	PI
FV	0.846						
CV	0.655	0.837					
AT	0.608	0.679	0.838				
SN	0.700	0.691	0.690	0.833			
PBC	0.639	0.652	0.628	0.791	0.831		
EC	0.465	0.498	0.451	0.472	0.429	0.793	
PI	0.619	0.659	0.602	0.668	0.675	0.548	0.851

Note: The diagonally listed value is the AVE square roots of the variables

Source: Created by the author

3. Structural Equation Model (SEM)

The goodness of fit of the structural equation modeling (SEM) was calculated, using the AMOS statistical program as shown in Table 4. The good fit results of the adjusted model were that Chi-Square (χ^2/df) = 2.376, goodness-of-fit index (GFI) = 0.933, adjusted goodness-of-fit index (AGFI) = 0.902, comparative fit index (CFI) = 0.972, normalized fit index (NFI) = 0.953, Tucker-Lewis index (TLI) = 0.963, and root mean square error of approximation (RMSEA) = 0.052.

Table 4: Goodness of Fit for Structural Model before and after Adjustment

Index	Acceptable Values	Before Adjustment	After Adjustment
CMIN/DF	< 3.00 (Hair et al., 2006)	12.420	2.376
GFI	≥ 0.90 (Hair et al., 2006)	0.646	0.933
AGFI	≥ 0.85 (Schermelleh-engel et al., 2003)	0.563	0.902
CFI	≥ 0.90 (Hair et al., 2006)	0.726	0.972
NFI	≥ 0.90 (Hair et al., 2006)	0.709	0.953
TLI	≥ 0.90 (Hair et al., 2006)	0.691	0.963
RMSEA	<0.08 (Pedroso et al., 2016)	0.151	0.052
Model summary		Not in harmony with empirical data	In harmony with empirical data

Source: Constructed by the author

4. Hypothesis Testing Result

The results of the hypotheses testing verified that the functional value and conditional value had a significant influence attitude. Furthermore, attitude, subjective norm, perceived behavioral control, environmental concern significantly influenced purchase intention. The standardized path coefficient (β) and t-value were approved the significant value of $p < 0.05$. Therefore, Table 5 showed that H1, H2, H3, H4, H5 and H6 were all supported.

Table 5: Hypothesis Result of the Structural Equation Model

Hypothesis	Standardized path coefficient (β)	t-value	Testing result
H1: Functional Value (FV) => Attitude (AT)	0.317	3.975***	Supported
H2: Conditional Value (CV) => Attitude (AT)	0.735	8.462***	Supported
H3: Attitude (AT) => Purchase	0.407	2.036***	Supported

Hypothesis	Standardized path coefficient (β)	t-value	Testing result
Intention (PI)			
H4: Subjective Norm (SN) => Purchase Intention (PI)	-2.807	-4.932***	Supported
H5: Perceived Behavioral Control (PBC) => Purchase Intention (PI)	3.095	5.610***	Supported
H6: Environmental Concern (EC) => Purchase Intention (PI)	0.278	2.296***	Supported

Note: *** $p < 0.05$

Source: Created by the author.

The results of hypotheses are concluded as follows:

H1 presented that the relationship between functional value and attitude which was significant at standard coefficient value of 0.317 (t-value = 3.975) as complied with many scholars (Lin & Huang, 2012; Sangroya & Nayak, 2017; Schuitema et al., 2013; Han et al., 2017), Functional value or an effectiveness of a product is the key driver of consumers' attitudes, perceptions, and behaviors.

H2 was supported at standard coefficient value of 0.735 (t-value = 8.462). Hence, conditional value (CV) is a significant factor, which directly influenced purchase intention of real estate in Panzhuhua. This result had been supported by Sheth et al. (1991), which interpreted that consumers' attitude to buy are influenced by a composition of a product.

H3 confirmed that attitude (AT) was a significant factor that determines purchase intention with standard coefficient value of 0.407 (t-value = 2.036). Papadimitriou et al. (2016) agreed that consumer's attitude had an impact on the buying intention of a product. Taib et al. (2008) revealed that positive attitude towards a brand, product or organization would encourage a consumer to purchase.

H4 indicated the hypothesis result of subjective norm and purchase intention of Gen X buyers in Panzhuhua. The standard coefficient value at -2.807 (t-value = -4.932). Previous studies signified a person's motivation to buy a product can be influenced by their close contact or other individuals (Aertsens et al., 2009; Kalafatis et al., 1999). Subjective norm had been implied as the social pressure for a person to perform behaviors (Ajzen, 2005).

H5 revealed the standard coefficient value between perceived behavioral control and purchase intention at 3.095 (t-value = 5.610), approving the significant relationship. Hence, perceived behavioral control can predict purchase intention of real estate in Panzhuhua. Numerous scholars found that perceived behavioral control had an impact on residential decision-making and buying intention (Bondy & Talwar, 2011; Noar & Zimmerman, 2005).

H6 validated the assumption of the significant influence between environmental concern and purchase intention at standard coefficient value of 0.278 (t-value = 2.296). The finding was supported by many researchers to explain individuals who have a concern about environmental issues were more willing to adopt eco-friendly product buying (Hines et al., 1987; McCarty & Shrum, 2001).

Conclusions, Recommendations and Limitations

1. Conclusions

China's real estate market has been rapidly growing in the past decades. Consumer behavior is essential to be studied in order to develop sales strategies and government policy to enhance sustainability and global real estate competition. This study achieved its objective to determine factors influencing non-resident Gen X Chinese' purchase intention of real estate in Panzhuhua China. Based on TPB and TCV theories, the proposed variables were derived from the previous literature review. The results revealed that that the functional value and conditional value had a significant influence on attitude. Furthermore, attitude, subjective norm, perceived behavioral control, environmental concern significantly influenced purchase intention.

2. Recommendations

From the results, factors influencing non-resident Gen X Chinese' purchase intention of real estate in Panzhuhua China are perceived behavioral control, conditional value, attitude, functional value, environmental concern and subjective norm. Therefore, Chinese governments, real estate companies, and related researchers can use the results of this study as a basis or reference for adjusting real estate policies, improving the structure of real estate products, and conducting further research.

3. Limitations and Future Research

This study involves several limitations. Firstly, the target population was only Gen X and was scoped merely in China's real estate market. Secondly, the conceptual framework was composed with some variables in TPB and TCV theories. Thirdly, the quantitative method was used in the statistical results but no qualitative measure to be compared. In future researches, researchers can expand or target a different population to examine different findings. In addition, researchers can add more or other variables to obtain more reliable factors influencing the purchasing intention of real estate, and further employ qualitative method such as in-depth interview or focus group for better implications.

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