A Study on Investors Behaviour over Residential Property Investment among the Millennials

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DECLARATION

I hereby declare that the case study is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at Universiti Tun Abdul Razak (UNIRAZAK) or other institution.

Signature :

Name :

Date :

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Abstract of the project paper submitted to the Senate of Universiti Tun Abdul Razak in partial fulfilment of the requirements for the Master of Business Administration.

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Property investments are increasing by the day. Property investment has been recognised as one of the key investments made by Malaysians. However, according to Sean and Hong (2014), there is currently a lack of research on the residential property investor in Malaysia. The goal of this study will be to identify the primary factor influencing residential property investor's decisions as well as to investigate additional influences influencing property investment behaviour and patterns among millennials. The factors in this study are drawn from the theory and are connected to investing decisions. Four independent variables in this research are friends/family, self-awareness, media and property investment consultant. The study employed a descriptive research design and also an internet-based questionnaire as its approach. The purposive sampling strategy is used to distribute data for the study. The questionnaire has 25 questions on four factors and other related questions for the influence factors that are rated on a Likert scale with rating 1 for Strongly Disagree until rating 5 for Strongly Agree and 7 questions about respondent information. The research consists of a sample size 150 millennials generation. The data was analysed using multiple regression using SPSS v.21. This study was only confined to the millennial generation; thus, future research should focus on investors who have invested in property or distinguish the investors' preferences.

CHAPTER 1
RESEARCH OUTLINE

1.0 Overview

The preceding sections of the chapter lead to a comprehensive overview of the study's primary research topics. Following that, the key research objectives are established. The researcher goes on to explain why he decided to conduct this study in the first place.

The study's fundamental foundations in terms of its primary features, ideas, and overall design were briefly described in the following sections. This brief and comprehensive summary begins with an overview of the study's core principles and contributions, as well as its uniqueness in comparison to earlier empirical research. Essentially, the numerous flaws of previous research are examined in order to demonstrate how they influence the current study's overall strategy to addressing the research questions posed, the many aspects/variables to be addressed, and, more significantly, how such elements are handled. The investigation is then given further direction and structure by establishing a conceptual framework. The primary aspects of the study are fully illustrated in terms of how each piece interacts with and fits alongside others using this framework.

1.1 Background of the Study

1.1.1 Property Investment

The contribution of funds and with the expectation of a considerable pace of return is referred to as investments. Nowadays, the investing range is truly broad. There are several investing opportunities accessible in today's financial environment. The investing is a trade-off of present funds available towards future advantages, and it can be described as adjust and adapt to a country's tangible capital stock. Timing and risks are the two most important factors of every venture.

Making investments in today's financial system has been a highly complicated process. The majority of investors are ignorant of trading is indeed a science and art. The majority of individuals, regardless of their degree, position, career, or other factors, are captivated by investing. Investments is a part of trade transaction where everybody interacts in some way. Despite the fact that the primary goal of investing is to gain, hardly everyone who invests gains from that. Some that suffer a loss did not handle their assets wisely and instead simply followed everyone else. All trades are risk to a certain extent since risk - return are inextricably linked. The skill of investing will be to ensure that the profit is maximised with the least impact.

Investing entails putting up money in exchange for rewards. It is frequently done on the basis of earnings or stable revenue cash flow, or both. Investment, as defined in finance, is the use of assets to maximise return. The appropriate distribution of assets is a critical component of the investment judgement process.

The townhouses, low and medium-cost for one, one and a half, two to three storey terraced residences in each state are represented by the Terraced House. The top three cities were Kuala Lumpur, Penang, and Selangor. Perlis is the state with the worst performance. The results are expected for the three states because they are the most urbanised in Malaysia and landed properties are constantly in great demand. Because these states are densely populated and employable, there is always a great demand for terrace residences.

In each state, the Semi-Detached House represents one-story, one-and-a-half-story, and two-to-three-story semi-detached residences. The top three cities were Kuala Lumpur, Negeri Sembilan, and Penang. Kuala Lumpur, Malaysia's capital, is the country's most populous and economically important metropolis. Strong demand for semi-detached houses in Kuala Lumpur has resulted in high capital appreciation due to high population density and high income. Semi-detached houses in Negeri Sembilan, on the other hand, have profited from the Kuala Lumpur International Airport expansion's spillover effects. Due to a lower level of

urbanisation, prices of semi-detached houses have done poorly in the states of Kedah and Perak. Each state's detached residences are represented by the Detached House category, which includes one and two-story detached residences. Kuala Lumpur was once again placed first, followed by Penang and Negeri Sembilan. The results are to be expected, as demand for detached houses comes primarily from the wealthy, who are concentrated in these states. In the states of Kedah, Terengganu, and Kelantan, detached house prices are not performing well.

The capital values of low-cost flats, medium-to-high-cost apartments, and condominiums in each state are represented by the High-rise Units. Penang was the highest-ranking state, followed by Johor and Kuala Lumpur. Because Penang is an island, there is a certain amount of land suitable for house development. Penang's housing demands are primarily addressed through the construction of high-rise flats, apartments, and condominiums. Due to the high cost of landed properties in Penang, housing demand is concentrated on high-rise buildings. As a result, it's no surprise that the High-rise Units Price Index for Penang has shown the most capital appreciation over the study period. Due to the availability of landed homes in other states, strata properties are less desirable.

1.1.2 Purchasing Behaviour

In recent years, the Malaysian property market has experienced an ever-increasing price increase. According to Chin (2013), Malaysian property prices are at an all-time high, making it difficult for even young home purchasers and growing families to afford property, particularly for the low-income category. Investors, speculators, and homeowners are the three (3) main stakeholders in the property market. Investors buy real estate in the intention of making a profit, and they consider both rental yields and capital appreciation. Speculators are people who enter the market for a short period of time with the expectation of making large capital gains. Finally, a homeowner is someone who purchases a home for their own use.

The rise in house prices has provided a wonderful chance for investors to buy a property as an investment and enhance their wealth generating capabilities. Rental payments and capital gains from increased property value are two sorts of potential returns from purchasing a property. House buyers believe they will earn a profit through rental income and capital growth, according to Tan (2008), and it has been proved that purchasing a home is a solid way to guard against inflation.

Local property investors, as well as international and regional property investors, have an impact on the property market. Malaysia is regarded as a developing property market by foreign investors, according to The Edge (2013). Due to recent government initiatives and strong economic growth, a growing number of foreign property investors are eyeing Malaysia as a potential property market to invest in. According to Mira (2013), Malaysia has a competitive advantage in terms of property ownership restrictions, which are more liberal and welcoming to international investors than nations such as Singapore and Indonesia, which have various controls in place to limit foreign investment. Malaysia's government has also created the Malaysia My Second Home (MM2H) scheme to entice international residents to stay in the country. Foreigners are allowed to buy freehold homes in Malaysia and pay a cheaper stamp duty rate than in neighbouring nations. According to Yoong (2012), the MM2H programme brought in 17,389 foreigners from China, Singapore, the United Kingdom, and Iran between 2002 and 2011.

There have been a few housing studies from the perspective of Malaysian property investors. Previous studies have tended to focus on the general homeowner's perspective; thus, the goal of this study is to provide unique insights into the elements that influence an investor's decision to invest in residential properties in Malaysia. According to Daly et al. (2003), a better understanding and prediction of real estate market decision-making may be achieved if the factors that drive property-buying behaviour are better understood. In addition, this study will examine the characteristics of Malaysian residential property investors. This paper is also important for investors, developers, financial planners, mortgage bankers, and real estate agents to have a better knowledge of how investors make decisions when purchasing residential properties.

Property investment has been a commonly traded asset in Malaysia. According to poll data from visitors to the iproperty.com website from December 2011 to January 2012, 41 percent of the 11,000 Malaysian respondents owned two or more homes, compared to 35 percent who owned only one property and 24 percent who owned none (Chan, 2012).

Investing in the property is the most popular investment option in Malaysia. Aside from that, research on the investor's purpose toward property investment decisions may benefit investors, developers, and financial institutions by increasing their understanding of the investor's preferences and providing investors with suggestions on how to use their assets as investment instruments. The location of a property can has an influence on an investor's decision-making. Most research suggest that geographical factors have a substantial influence on property investment strategies.

Residential property markets are networks of official and informal norms, rules, and connections that govern the production and transfer of residential property. This institutional perspective emphasises the importance of understanding economic processes and outcomes by focusing on property market actors whose interactions are undergoing structural change (Keogh and D'Arcy 1999). Property investors have received more attention in recent years in the planning and urban studies literature as a distinct actor group with growing power and influence. Scholars are concerned about investors generating enormous power asymmetries in the context of housing financialization, signifying an emerging new phase for cities (Sassen 2009, 2015). However, some scholars argue that a better understanding of investors, their roles, and characteristics in urban development is needed (Raco, Livingstone, and Durrant 2019; Theurillat, R'erat, and Crevoisier 2015; Theurillat, Corpataux, and Crevoisier 2010; Nappi-Choulet 2006), and that much of the existing literature reflects rather broad perceptions of these private-sector actors.

1.2 Problem Statement

For individuals looking to safeguard their funds, there are several investing options accessible. It is vital to know if they take these options thoroughly, because investing entails numerous critical decisions that impact the return on investment as well as leads to financial progress. However, investing in property might have a higher risk if the property is not readily built. A non-proper risk assessment leads to a loss by the investors which the new construction of the property has some disadvantage compared to existing property. New construction usually offers attractive pricing, the option to customize, and modern amenities. However, new construction has a high risk in term of delays, increased costs, and the unknowns of a newly-developed neighbourhood.

The current residential landscape is influenced by a significant 'property overhang' – essentially when houses have been completed but remain unsold for more than 9 months. These cycles are another risk to consider when assessing your exposure to the market. Historical property prices can be a good indicator of return in a particular area, but it's important not to fall into the trap of assuming that trend will continue.

Considering and producing a detailed risk analysis includes understanding and listing as many potential property investment issues as possible, and determining in advance how you will deal with those challenges if and when they come up. This allows a property investor to cope with a crisis in the most considered and effective way possible.

The study on psychological investing behaviors, on the other hand, avoids socioeconomic elements and individual qualities. Investment behaviour appears to be a complex topic that involves either emotional and cognitive factors instead of simply one. Moreover, in the study of investing behaviors, behavioural finance isn't really focused on the cognitive elements but rather on sociocultural variables.

Behavioural finance appears to assign probabilities and produce a reasonable paradigm for investors' behaviour. It highlights the key characteristics as to just how investors react, it's also critical to include cognitive, social, and demography aspects. This research was primarily concerned with determining investors' preferences, expectations, attitudes, and behaviour in relation to property investment.

1.3 Research Objectives

The current study focused on understanding the behaviour of individual investors' investments, whether an appropriate risk assessment is carried out before the decision-making, their expectations from their investments, and, in addition, their demographic characteristics. The objectives of the research are:

- To examine the effect of friends and family on the investors's behaviour of property investment among the millennials
- To analyse the effect of self-awareness on the investors's behaviour of property investment among the millennials
- To identify the effect of media on the investors's behaviour of property investment among the millennials
- To examine the effect of property investment consultant on the investors's behaviour of property investment among the millennials

1.4 Research Questions

Throughout attempt to acquire a thorough understanding of individual investors' investment behaviour among millenials, statistical methods are used in this research, with the goal of finding variations in investment behavior and clarifying investment behaviour as influenced which factors. Various research questions have been identified, including:

- Does friends and family have a positive effect on the behaviour of property investment among millennials?

- Does self-awareness have a positive effect on the behaviour of property investment among millennials?

- Does media have a positive effect on the behaviour of property investment among the millennials?
- Does property investment consultant have a positive effect on the behaviour of property investment among the millennials?

1.5 Significance of the Study

Since it is critical to investigate the investment behaviour of individuals, that are main factors of a nation's financial speculation, an action has been taken throughout this research to comprehend the investment trend and investment preferences of individual toward the Property Investment. The study's unique features stem from its attempts to solve a number of flaws in earlier empirical studies on investor behaviour.

Firstly, although substantial study was already undertaken in developed nations to truly identify individual investor behaviour, only few research has been undertaken in Asian nations. Previous research has indicated that, aside from foundations, there can be various factors which affect investor behaviour. The majority of research on investor behaviour have been conducted on financial institutions, with relatively little research on individual investor behaviour. The current study has primarily focused on the most influential behaviours on individual investors' decision-making processes, as well as how they affect investment success.

Subsequent, previous research was dominantly measurable, depend severely on statistical yields that had glitches with potential absent variables, opposite interconnection (Klapper and Love, 2004), and unachievable assumptions made, or reasons provided, with regard to

investors' behavioural propensities/actions and the conforming inspirations. This is owing in part to the widespread use of combined market-based data, as accessing individual investors and acquiring samples of sufficient size has proven challenging (Wood and Zaichkowsky, 2004).

1.6 Organisation of the Study

This research is organised into three chapters, that are as follows:

The 1st chapter discusses the overall context, problem statement, purpose of the study, importance of the study, and study organisation.

The 2nd chapter is devoted to a review of the literature. It discusses investing trends and investor behaviour amongst millennial generation. There is indeed a review of the literature on the topic of the research, millennial generation.

The research methodology used for the study is described in Chapter 3.

CHAPTER 2
LITERATURE REVIEW

2.0 INTRODUCTION

A review of previous studies might assist a researcher come up with a new proposal. A critical thinking analysis of the various research on same issue and in different fields aided the researcher in developing a more in insights into the relevant previous research, as well as comprehending the knowledge level on the issue and exploring the gap in the literature.

2.1 Review of Literature

2.1.1 Pattern of Investment

Residential property has overtaken automobiles as the most valuable household asset. Fluctuations in asset value have a substantial impact on the quality of household assets. With the soaring of home prices in recent years, the investment worth of a residential property has gotten greater attention. Residential property, like real estate, contains not only the value of use but also the value of investment, which differs from that of assets such as stocks and bonds.

Residential property investment channels may be split into two types: direct investment and indirect investment (Liu Hongyu, 2002). Residential development and acquisition are examples of direct investment. The former is primarily concerned with revenues from real estate development. Meanwhile, the latter, when seen as a long-term investment, seeks to benefit from rent, capital gain, and consumer value. Indirect investment, on the other hand, includes the purchase of stocks and bonds issued by real estate developers and investors, as well as cash pumped into Real Estate Investment Trusts (REITs) and Mortgage-backed Securities (MBS).

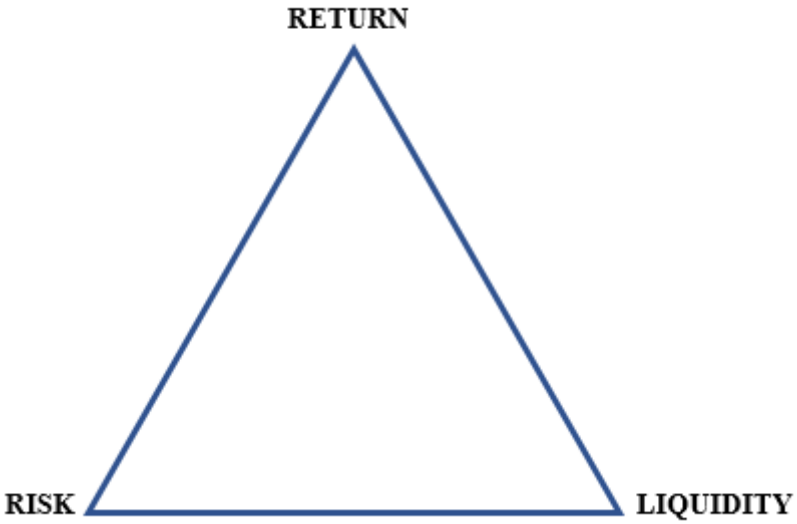

Figure 1: Investment Triangle

The average investor attempts to make an investment decision based on three fundamental parameters: expected return, assumed risk, and investment liquidity. The common investor's behaviour describes the connection of all three factors — the typical investor anticipates a larger return on increased risk, and vice versa (Bikas, E. and Saponaitė, V., 2018). The capacity to change a particular investment into a generally transferable asset (money) in a specified period and at the customary price is referred to as fluidity (M. Bade and H. Hirth, 2016).

Each investor is unique, and he or she normally makes a decision based on his or her relationship to the projected amount of risk. It is apparent that the three parameters do not constitute a final set of factors for investor investment decisions, but rather serve as a demonstration of investment, and furthermore, these three qualities are a typical element of each investor, per the expertise. So every acquisition is indeed undertaken with a possible benefit in mind, which may include not just the financial component but also the broader social component, the fulfilment of other wants and desires of the investor, and so on. Appropriate acquisition should thus lead to the enhancement of the investor's capital in the long term (S. Sung, H. Cho, D. Ryu, 2018).

Both the economy and society gain from investment. It is the result of economic growth and the maturing of contemporary capitalism. Aggregate investment sanctioned in the present period is a crucial criterion for assessing wage inflation and, therefore, the amount of employment for the market overall. Long-term investment influences the economy's future production capabilities and, eventually, a rise in the quality of life. Investing can help to boost overall economic growth and prosperity by boosting personal wealth. (Dr.A.P.Dash, Sr.Faculty, PMI, Basics Of investment).

Each investor should adhere to three investing principles: use of a long-term investing approach, use of the appropriate strategy to optimise return on investment, and optimal allocation of investible money. Investors must examine their demographics, lifestyle, and investing philosophy while following these three rules.

Investment decisions are undertaken with the stated goal of increasing prosperity. Investors must make reasonable judgments based on available facts in order to maximise their profits, making judgments free of emotions. Numerous investments and financial theories are predicated on the assumption that everyone properly considers each accessible information to make an investing decision.

Recent financialization research emphasises how house purchasers make sensible economic and calculative decisions rather of merely seeking for a place to live (Gillon and Gibson 2018). Clark, Duran-Fernandez, and Strauss (2010), on the other hand, suggest that disputes over whether traders are justified are pointless because rationality is a universal human feature. Instead, they argue that "domains prone to risk and uncertainty need a degree of sophistication that exceeds fundamental levels of competence, learning-by-doing, and learning-by-interacting." (Clark, Duran-Fernandez, and Strauss 2010, 334). Indeed, risk is the most often discussed issue in relation to reason. Risk aversion, according to Hui, Zheng, and Wang (2013), is an inherent investor feature that is difficult to change. According to Mok (2002, 1095), residential property owners are more risk averse than other investors due to "a view that home assets constitute a buffer against inflation."

2.1.2 Investor's Behaviour

Prior to the introduction of behavioural finance to the globe, investors followed standard finance theory. Traditional finance theory encompasses the efficient market hypothesis, contemporary portfolio theory, capital asset pricing model, and other concepts. According to Suryawanshi and Jumle (2016), these observations suggest that investors would analyse all available market information and make reasonable decisions. The whole investment market and security price are assumed to be perfectly efficient. Simply put, conventional finance is concerned with how investors should act, and market prices represent all important information (Financial Analyst Warrior, CFA Knowledge Base).

From the study of Byrne and Utkus (2013), this assumptions do not correspond to reality. In truth, investors rarely operate in accordance with classical finance theory's assumptions. They also said that this might be one of the reasons why behavioural finance has grown so fast in the previous twenty years. Behavioral finance, as opposed to conventional finance, is a new area that is concerned with the behaviour of financial practitioners, and it helps explain why and how the market is inefficient. According to Sewell (2007), behavioural finance is the behaviour of financial practitioners and market participants that is influenced by psychology. This assertion is supported by the findings of Byrne and Utkus (2013).

There are several psychological aspects that might influence individual investment decisions. According to Babajide and Adetiloye (2012), Alquraan, Alqisie and Shorafa (2016), and Anum and Ameer (2017), common psychology biases that can affect individual investment decision-making include loss and regret aversion, overconfidence, mental accounting bias, confirmation bias, framing, heuristics, herding, mental accounting bias, and anchoring. Some of uncommon psychology biases such as self-control, representativeness and risk aversion are only study by few researchers. However, if these common and uncommon psychology biases can be understood by the scholars, it can minimize an investment risk easily and maximize investor's quality of investment decision-making.

There are several psychological aspects that might influence individual investment decisions. According to Babajide and Adetiloye (2012), Alquraan, Alqisie and Shorafa (2016), and Anum and Ameer (2017), common psychology biases that can affect individual investment decision-making include overconfidence, loss and regret aversion, confirmation bias, framing, heuristics, herding, mental accounting bias, and anchoring.

2.1.2.1 Overconfidence

Overconfidence is defined as an insufficient belief in one's own judgement, logic, and intellect. Overconfidence now plays an essential part in the stock market, and psychological research has addressed the impact of overconfidence on the behaviours researched (Sadi, 2011). Overconfidence is one of the independent variables that might have an impact on an individual investor's decision making and risk management. Overconfidence may cause an underestimation of risk and a misjudgement of investing competence when events are under control (Strong, 2006). Overconfidence may also be characterised as when people are overconfident in their skills, such as when they overestimate their ability, knowledge, or power in a variety of situations. According to one of the researchers, persons who are overconfident may believe that they can make more lucrative investments in the stock market than others, as well as know when to enter and depart the market. However, they may overestimate the stock that gave a low return with a large risk at times (Odean, 1998). According to Kyle and Wang (1997), those with overly confident bias in financial decision making can create a large return when compared to other investors. Taylor and Brown (1988) agreed that overconfident persons may believe they have an unrealistic attitude and are superior in their selections.

Overconfidence has a favourable association with individual investment decision making, which implies that such investors will perform better on their intellectual and experience in making investment decisions (Barber & Odean, 1999; Horani & Haddad, 2011; Abdulaziz, 2013). Lim (2012), Qureshi (2012), Qadri and Shabbir (2013), Bashir (2013), and Juliet (2013) all agree with this assertion. According to Menike, Dunusinghe, and Ranasinghe (2015), a person with overconfidence can improve their investment performance by applying their talent and expertise in a variety of situations. Aside from that, overconfident investors

can obtain more knowledge than those who ignore it. According to Anderson (2005), overconfidence can have a favourable influence on investment performance since it leads to a larger volume of transactions, which can result in better returns, as opposed to fewer transactions, which can only result in poorer returns.

2.1.2.2 Loss aversion

Loss aversion, a key component of prospect theory introduced by Kahneman and Tversky (1979). Losses have a greater emotional impact on individual investors since most investors prefer to avoid loss rather than gain in the investing market. According to Kahneman and Tversky, investors with a loss aversion behavioural bias are more concerned with avoiding losses than than profiting from investments. Babajide and Adetiloye (2012) agreed with this statement and demonstrated that individual investors withdraw money from investments when they lose money and prefer to invest in familiar stocks because loss-averse investors believe that the probability of losing money in familiar investments is the lowest.

Nevertheless, loss aversion bias investors may have struggles cutting their losses and try to hold the funding they make lose for a significant period of time, as a loss-averse is in relation to the profit making in the investment, loss-averse investor hope for holding the loss-making stock in order to recover their shortfalls, this can be referred to as gamble action for loss-aversion investors (Mercer Consulting, 2006). This finding is supported by Shapira and Venezia (2001) and Chen (2007), who found that loss aversion investors maintain loser investments for a longer amount of time than winners. Investors' investing behaviour may differ greatly in terms of risk aversion, loss aversion, and gain aversion. For example, if a loss-adverse or risk-adverse investor had a choice between receiving $1000 or having a 50% chance of earning $2500 from the investment, the loss-adverse or risk-adverse investor will pick the $1000 in order to prevent any losses from the investment. In contrast to loss-adverse or risk-adverse behaviour, risk-seeking investors frequently prefer the risky choice (Kahneman & Tversky, 1979).

Research conducted by Zoghlami and Matoussi (2009) examined investor financial behaviour using the Tunisian market and discovered that Tunisian investors are influenced by psychological variables while making stock market investing decisions. Most researchers, particularly Ton, agreed with this assertion (2011). According to the study, investors' behavioural finance regarding psychological elements for loss aversion have a significant influence on making investment decisions, proving that psychological considerations are a major issue in the stock market. According to Huckle (2004), the majority of investors' preferences are discordant. Investors with loss aversion have the capacity to think logically, which means they will purchase stock at a cheaper price and sell shares at a higher price in a lucrative market, according to Weber and Camerer (1998).

Furthermore, the results reveal that stock market performance and loss aversion have a substantial weak negative association (Babajide & Adetiloye) (2012). Market performance may suffer if investors continue to withdraw funds from investments before maturity, resulting in a negative connection with market capitalisation. Furthermore, Nada (2013) found a negative association and concluded that the majority of investors are risk takers when making investing decisions.

2.1.2.3 Herding

The investor with herding tendency will follow and be influenced by the suggestions of others or a group of individuals while making an investment choice. Investors will presume that following the majority's advice to invest will always be the right way to go and that they will profit from their investment (Bakar & Amelia, 2016). Investors think that it is impossible for a group of individuals to make the same error or make the same bad judgement at the same time. Furthermore, herding investors may not analyse and plan, such as using quantitative analysis and other strategies, throughout the investing decision-making process (Alquraan, Alqisie & Shorafa, 2016). They prefer to make financial decisions using communal knowledge, which is information prepared by another person, rather than private information.

Ghalandari and Ghahremanpour (2013) discovered a favourable association between herding behaviour and individual investment decision making. Investors that exhibit herding behaviour will produce inefficiencies in the securities market, such as speculative bubbles. This is due to the fact that they will impact the change in stock price and have an effect on the stock market's attribution of risk and return model. Herding behaviour may cause investors to modify their investing decisions considerably based on little amounts of information, which may be in the wrong or good path for the investor. It indicates that the investor will modify their investment choice as a result of some little market information, but this decision is not essential to cause them to lose money on the investment.

According to Bakar and Amelia (2016)'s research, there is no substantial association between herding behaviour and individual investment decision making. Investors' herding tendency, on the other hand, will have no effect on investment decisions in the financial market, as they will make logical decisions. These traders will not modify their investing selection based on the advice of others (Kengatharan, 2015). Subash (2012), on the other hand, demonstrates that herding behaviour affects younger investors' investing decisions much more than experienced investors. Experienced investors will utilise their expertise and knowledge to make investment decisions rather than blindly following the majority's decision without thought or forethought.

Moreover, because they have less experience with investing, younger investors are more easily influenced by others. As a result, they will make investment decisions based on the advice and analysis of their friends, parents, and those with more experience and expertise. According to Alquraan, Alqisie, and Shorfa (2016), herding behaviour has a positive and negligible association with individual investment decision making, implying that investors would not follow the majority investors' investment decisions in the share market. According to Ngoc (2013)'s research, herding behaviour has a modest level of link with investors' investment decision making, with investors who have more experience and knowledge having a lower influence of herding behaviour. Because investors will learn and improve with each investing decision they make. They will no longer listen and will merely utilise the

suggestions and analyses of others. They will pass judgement and ponder about other people's work based on their own experience and expertise.

2.1.2.4 Price Anchoring

Investors that utilise starting value to sell or assess security value or estimate current prices by utilising prior prices are said to have price anchoring bias. According to Babajide and Adetilove (2012), price anchoring investors may focus on a certain value as a benchmark to compare and anticipate future prospective values. Some investors estimate share price by utilising previous information about the firm, however insufficient information may arise if the value is predicted solely on historical data (Ngoc, 2013). Those ignorant investors tend to have price anchoring tendencies, and they make decisions based on irrelevant sources of information (Leppinen, 2013). Furthermore, Anum (2017) suggested that price anchoring behaviour is related to the representativeness bias since investors with the representativeness bias may likewise focus on recent price performances in the market. As a result, investors that have a price anchoring bias or a representativeness bias will base their investing decisions on past or current information.

According to Shikuku (2012), price anchoring behaviour has a substantial impact on investment decision making. Investors with price anchoring behaviour will make quantitative judgments during the investment decision-making process, and these assessments may be influenced by the ideas of others. Furthermore, investors may discuss information with friends, and investing decisions may be impacted by suggestions made by friends. There is indeed a considerable association between price anchoring behaviour and investment decisions made by investors. When compared to experienced investors, youthful investors are more prominent with anchoring behaviour. Because previous information, such as a company's financial statements, is publicly accessible, young investors are more likely than experienced investors to utilise prior data to forecast future prices.

Because experienced investors have greater experience searching for fresh information, they rarely utilise prior data to estimate the projected return on investment (Subash, 2012).

Furthermore, price anchoring investors may focus on recent knowledge and historical experience, assuming that the present value is precisely worth. As a result, they employ not only historical data to forecast current security prices, but also current information to forecast future security prices.

It is a rather substantial association between price anchoring behaviour and investment decisions made by investors. This suggests that price anchoring bias will diminish over time as investors learn and gain expertise from previous investment experiences. Investors will learn that using historical data or current knowledge to make investment decisions will not result in a high return (Ngoc, 2013). Babajide and Adetilove (2012) discovered that price anchoring had no effect on investor investment decisions. Investors will not make investment decisions based on historical and present knowledge, hence no influence on stock market performance is likely. Because investors may act rationally without being influenced by price anchoring, the financial market can function more effectively.

2.1.2.5 Self-control

People may grasp the meaning and function of self-control, but not everyone understands the genuine meaning and function of self-control toward individuals. According to an article published by the American Psychological Association, a person with willpower might indicate self-control. When a person lacks willpower, his or her capacity to control oneself suffers. Indeed, the "Big Five" personality traits are primarily concerned with assessing individual variations in self-control. Oliver John and Sanjay Srivastava pioneered it (Ameriks, Caplin, Leahy & Tyler, 2004). Extraversion, agreeableness, conscientiousness, neuroticism, and openness were the "Big Five" personality qualities. One of the items in the area of conscientiousness is self-control (Roberts, Lejuez, Krueger, & Richards) (2012). Self-control is essential for controlling one's personality behaviour. It is important for society because it prevents individuals from engaging in antisocial behaviour (Evans, Dillon, Goldin & Krueger, 2011). Individuals with poor self-control may experience self-control bias while making financial decisions. Self-control bias is a human behavioural tendency caused by a lack of self-control that leads to deviations from the investor's ultimate aims (Roth, 2017).

Lack of self-control is dangerous in all aspects of life, especially for investors who make investment decisions through transactions such as buying or selling stocks, bonds, futures contracts, forex trading, or any other financial products that have the potential to increase individual wealth and improve the quality of retirement years.

Conflict between individual incapacity and broader aspirations, on the other hand, will compel individuals to consume now while saving for future (Pompian, 2016). Evans' study concurred that the relationship between self-control and investment decision making is tightly related, and that impulsive choices occur when resources are scarce. Nada agrees with this remark (2013). Investors are advised to seek the advice of financial specialists before making a financial investment choice in order to decrease self-control bias toward investing. According to Liu (2014), there is a considerable beneficial association between saving behaviour and expert financial counselling. Self-control bias may emerge when an investor is overly enthusiastic and overconfident about their investing selection. Based on a sample size of 400 investors, Nada's mean result in the field of "self-control" found that the influence of self-control on individual investing decisions is moderate.

Individuals who lack self-control may have an impact on the process of investing decision making and, as a result, on their ability to create wealth and the quality of their eventual retirement (Pompian, 2006). Investors with a self-control bias may make various investing blunders, such as spending "future money," failing to prepare for future retirement, having an asset allocation imbalance, and failing to grasp fundamental economic principles. Similarly, Liu (2014) demonstrated that there is a positive association between saving behaviour and self-control capacity in his empirical data. When a person lacks self-control, he or she is unable to accumulate riches. However, Ameriks, Caplin, Leahy, and Tyler (2004) discovered a negative and substantial link between money accumulation and self-control.

2.1.2.6 Economic

According to the notion of efficient markets, investors would base their investment decisions on historical data or current news. As a result, regardless of the investors' investment

decisions or stock market index, it will be influenced by news that has an impact on the stock market, such as economic and political developments (Balaji, Kusuma & Kumar, 2018). Political instability, such as an election, may cause stock market performance to become volatile; consequently, investors must alter their investment decisions to reflect the present scenario; otherwise, they may suffer losses or gain extraordinary profits during the election time (Evelita & Leow, 2015).

Some researchers discovered a substantial association between election and individual investor investing decisions. Due to the heightened volatility in the stock market during the election season, investors should exercise caution while investing; nevertheless, speculators have the opportunity to gain an extraordinary profit during this period (Balaji, Kusuma & Kumar, 2018). According to the research of Aysan and Varoudaski (2007), election is a political instability that may cause economic uncertainty; thus, investors must adapt and adjust their investment decision making during the pre-election or post-election period. Numerous researches asserted that the association between election and individual investor investment decision making is minimal. According to Evelita and Leow (2015), the incumbent party of Malaysia has won the election every five years since Malaysia's independence, hence investors may not modify their investment decisions during the election time.

2.1.3 Investors Decision-Making

Quantitative descriptive was employed with a sample of 300 respondents, and a factor analysis was employed as an analytic technique. The study's findings show that consumers in Manado favour the following characteristics when purchasing property: facility, price, location I, II facilities, developer, and area II (Sumarauw, 2015).

Other research identified arrogance, risk profile, social power, and personality as variables influencing investing decisions. They employ a qualitative approach that focuses solely on theory connected to investing decisions. Researchers suggest in their article that arrogance, risk profile, personality, and social power all play a role (Mohamed, Anuar and Jaffar, 2014).

Another research identified location, neighbourhood, structural, and financial considerations as factors that might influence Malaysian property investment choices. In the study, they used random sampling by delivering 200 survey questionnaires who had purchased property in the past 3 years, yet only 105 surveys were returned (Sean and Hong, 2014).

Non-parametric statistical methods were employed. Researchers discovered that the existence of the behavioural biases plus a significant desire to cut loss might lead administrators to sell a home. They also finance South African managers who are risk-averse in their investments (Lowies, Hall and Cloete, 2013).

2.1.3.1 Geographical and environmental attribute

The proximity and accessibility to local facilities such as schools, retail malls, and transit centres are often associated with good locational qualities (Clark et al., 2006; Kauko, 2007: Levine, 1998; Tan, 2011b). According to Elder and Zumpano (1991), the price of land and houses is reflected in favourable locations or neighbourhoods that are close to schools, commercial centres, and public transportation. According to Daly et al. (2003), location has a significant influence on buyer preferences when acquiring residential properties in Australia, the United Kingdom, and Ireland. Proximity is defined as a characteristic that influences buyer choice in home purchase decisions, such as distance to employment, schools, stores, and major business areas (CBD). When deciding on a property to invest in, the distance between home and office is a major factor. According to Karsten (2007) and Tu and Goldfinch (1996), the distance from the job influences housing choice among residents who prefer not to spend too much time commuting to work. Furthermore, Kauko (2003) discovered that location has a substantial association with the increase in property value and property investment behaviours.

Choguill (2008) described neighbourhood as a location where inhabitants live together to pursue a common goal. According to Tan (2011), a home in a nice neighbourhood is desirable because families are ready to spend more for a property with good interior and exterior environmental attributes. According to Chapman and Lombard (2006) and Tan (2011), the

local environment, such as sanitation, pollution, and crime, are key considerations to consider when purchasing a home.

Caused by an increase in the pattern of robberies such as burglary and snatch thefts, it is critical that safety in the neighbourhood is the primary concern for home buyers in Malaysia today. Homeowners are ready to pay extra to reside in a gated and guarded area, according to Hunter (1985) and Lang and LeFurgy (2007). Similarly, investors would need to investigate the home in the gated and guarded area to ensure they are receiving the most bang for their buck. Gated and secured houses generally come at a cost. Asiedu and Arku (2009) stated also that CCTV placed along the gates and security personnel patrolling the area, the expenditures connected with the upkeep of the gated secured property would be higher. Furthermore, many individuals believe that a gated communities housing estate represents an individual's status or fortune (Blakely & Snyder, 1998; Tan, 2010a). People opt to live in a gated communities neighbourhood to create an exclusive image and to differentiate themselves. It is because the gated residential community is considered to represent and create social standing.

2.1.4 Investment Risk

When compared to stocks, the distinction between residential property and stocks is mostly based on tangibility, immovability, adjustability, heterogeneity, and economic life extensibility. The intricate character of residential homes diversifies their investment worth. Unlike stocks, the costs of residential investment include not only the asset price and transaction expenditures, but also the search and holding costs incurred during the selling and leasing processes. Because of the heterogeneity of residential property, as well as asymmetric and flawed details on the housing market, more search costs in terms of time, energy, and funds would be incurred in order to get desired information such as the price and quality of a specific residential property. Such data will assist residential investors in locating the best target after careful consideration. Furthermore, residential property investors will be required to pay a number of charges such as property maintenance fees and management fees. In the case of rental asset, an investor must devote more time and effort to finding and retaining the perfect lessees, as well as engaging real estate agents if necessary. The insertion of holding

costs will have a substantial future impact on the lease revenue and capital profit of residential property.

The rate risk of housing prices is mostly comprised of the effects on the residential property value and the fund utilisation cost. An increase in interest rates will lead to lower sales in the housing market and cause residential property to depreciate. Furthermore, a rise in interest rates will undoubtedly raise the cost of money consumption. A residential property has weak liquidity as an immovable real asset. It forces the investor to face more financial distress, i.e., the residential property might not even be swapped for the comparable cash asset in a timely manner unless sold at a discount. Because the simplified approach unit of rental housing is suite, that cannot be further subdivided, this will require a huge number of funds and introduce indivisible risk. The operation risk indicates the potential loss caused by misaligned market demand, such as a lack of purpose orientation, facility application, and management company. The unpredictability of return associated with a natural tragedy, such as a fire or an earthquake, is referred to as contingent risk. Although the investor can transfer the contingent risk to an insurance firm or lessees, a corresponding cost must be paid, such as a greater investment cost (insurance charge) or decreased rental revenue.

Theoretically, residential property might experience capital appreciation in an inflationary environment since inflation raises rebuilding costs, resulting in a higher residential property value. However, even during a period of deflation, the consumption value of residential property will not be reduced. As a result, residential property can be utilised to protect against inflation. Many quantitative data give ample evidence that the return on residential investment is highly connected with inflation (David Hortzell, John S.Hekman, and Mike E.Miles, 1987; Robert R. Krauer and Nils H. Hakanssor 1995; Bond, Seiler, 1998; Quan, Titman, 1999). Residential property is seen as a desirable investment alternative for risk-averse investors such as pension funds and insurance companies due to the inflation hedging impact. However, several other scholars have expressed reservations about this result. Some of them even obtained contradictory empirical research outcomes. According to Fletcher (1995), the conclusion of residential property with inflation-hedging capabilities was entirely dependent on the technique and kind of time series data used by the researchers. Steven and

Murray (1999) discovered, using a causality model, that the fluctuation of housing prices is one of the primary variables contributing to inflation.

Residential property gives investors the opportunity to improve its value. Because of the variability, adjustability, and economic-life extensibility of residential property, two distinct apartments in the same building may provide differentiated returns. There are no two similar units on the property market. To some degree, the investment returns to be achieved and increased are governed by whether the property can satisfy or simply outperform the criteria of the demanders. Renters and buyers are among the secondary housing market's demanders. Some investors who align the property operation with the market and provide high-value-added products and services not only obtain an above-average return, but also realise appropriate long-term investment returns by prolonging the economic life of the rental housing. It appears that the potential advantages of real estate investment are greater than those of equities and may be achieved via the investors' own efforts.

2.2 Theoretical Framework of Study

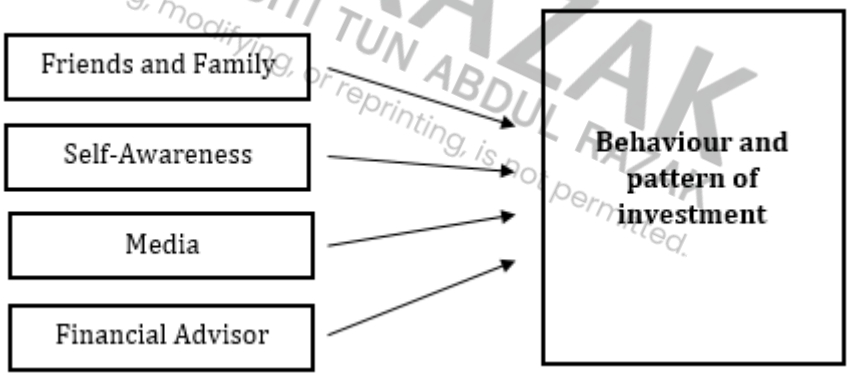

Figure 2: Theoretical Framework

2.3 Hypothesis Development

H1: Friends and family positively impact on the behaviour of property investment among the millennials

H2: Self-awareness positively impact on the behaviour of property investment among the millennials

H3: Media positively impact on the behaviour of property investment among the millennials

H4: Property investment consultant positively impact on the behaviour of property investment among the millennials

2.4 Summary of Chapter 2

According to an assessment of the literature, investors are irrational when making investing decisions. Several elements have been found that impact their investment decisions. Individual investors' investing patterns are influenced by a variety of demographic characteristics. The elements that influence an investor while making an investment differ depending on the field of study.

CHAPTER 3
RESEARCH METHODOLOGY

3.0 Introduction

Chapter three describe several methodologies that were used in assembly data and investigation that are applicable to the research. The procedures will include areas such as the research design, sampling and sample size, data collection method, data analysis technique and its management.

3.1 Research Design

The conceptual framework within which research is carried out is referred to as the research design. It served as the design for data collection, measurement, and analysis in a descriptive study. Descriptive research entails gathering numerical data from self-reports acquired via questionnaires.

3.2 Study Population and Sampling Procedures

The term population of the study refers to all the examples of humans, things, or elements that meet a certain criterion, as well as all the items under investigation in any field of investigation. The population for these studies consisted of the millennial generation between the age group of 25 -40 years of age. The sample size was 150 which were collected from using purposive sampling method.

3.3 Data Collection Method

In this study, the data will gather using questionnaires. Questionnaires are a common data collecting method since they are affordable and give a broad view. The questionnaire will be executed in face to face, by mail, or via the Internet.

3.4 Operationalization and Measurement

3.4.1 Independent Variables

Four independent variables are used in this study namely friends/family, self-awareness, media and property investment consultant.

3.4.2 Dependent Variable

Investment behaviour of the millennial is the dependent variables of the study.

3.5 Data Analysis Techniques

Data linked to several factors was processed and examined in preparation for debate. Data was analysed using appropriate computer tools. The variables are coded to provide for easier comprehension of the results. For the demographic information, qualitative statistics is used with frequency, percentage, and cumulative percentage outcomes. SPSS was used to do the necessary analyses. To get the results that were analysed, various statistical approaches were used to the data. Rationality, reliability, correlation, and regression analysis are also performed.

3.5.1 Descriptive Analysis Techniques

The procedure began with the acquisition of research data via the data collecting stage of the research, which was determined by the research questionnaire. The data was then analysed using descriptive statistical tests in SPSS 26 to investigate the information of the respondents and the dispersion of replies on the various survey questions. Following that, certain statistical techniques, such as Cronbach Alpha and item-to-total correlation, were generated to verify the data's validity and reliability.

3.5.2 Inferential Analysis Techniques

The analysis use in inferential statistics are hypothesis tests, confidence intervals, and regression analysis. The connection between a collection of independent factors and a dependent variable is described by regression analysis. This study includes hypothesis testing to assess if the associations found in the data set exist in the population.

3.6 Summary of Chapter 3

The parameters are categorized to provide for easier comprehension of the results. Again, for questionnaire, descriptive analysis is used with frequency, percentage, and cumulative percentage outcomes. SPSS was used to do the necessary analyses. To get all the results that were analysed, certain statistical approaches were used to the data. In addition, normality, dependability, correlation, and regression analysis are produced.

CHAPTER 4
RESULTS AND DISCUSSION

4.0 Introduction

On this chapter, the data that I am received from the answers given by the participants will be analysed based on SPSS which the questionnaire being distributed through Google form. Total of 150 respond or feedback from respondent's which is represented 75% of total respondents, 200. As mentioned earlier due to constraining from COVID 19 and government Movement Control Order, the questionnaires were distributed through Google form and online for the respondent to answers it. I am also requesting my contact at various property developers' company in Malaysia to assist me to distribute the questionnaires for the clients to fill it. The questionnaires are distributed to clients at throughout Malaysia.

4.1 Respondent Profile

The chart below shows a detailed respondent profile and which include their gender, age, marital status, monthly income, education qualification, and occupation. The response that I received most from 150 respondents, most of them are female which represent total 59.3% and male 40.7%. Most of the respondent between the ages of 36 to 41 (born between 1981-1985) which represents a total of 42.0%. This follows by the ages 26 to 31 (born between 1991-1996 representing 38.7% of the total sample and follows by ages of 32 to 35 (born between 1986-1990) representing 19.3 %. For the education qualification, 51.3% are degree holders, followed by 25.3% with Certificate/Diploma, and 23.3% with Masters/PhD. For monthly income, 35.5% of respondents with the monthly income below RM 5,000, 32.7% with monthly income above RM 7,000 and follow by 32.0% of the respondents with monthly income RM 5,000 – RM 7,000. For profession of the respondent's 90.7% are executive and 9.3% are professional.

Table 1: Respondent's characteristics

	Frequency	Percentage
What types of property do you invest in?		
High rise	65	43.3
Terrace	72	48
Semi-detached	0	0
Detached	13	8.7
Others	0	0
Gender		
Males	61	40.7
Females	89	59.3
Age		
Born between 1991-1996	58	38.7
Born between 1986-1990	29	19.3
Born between 1981-1985	63	42.0
Marital status		
Single	27	18.0
Married	123	82.0
Profession		
Executive	136	90.7
Professional	14	9.3
Others	0	0
Education		
Certificate/Diploma	38	25.3
Bachelor's Degree	77	51.3
Masters/PhD	35	23.3
Income		
Below RM 5,000	53	35.3
RM 5,000 – RM 7,000	48	32.0
Above RM 7,000	49	32.7

4.2 Factor analysis and Reliability analysis of the instruments

As indicated in Table 2, four factors with eigenvalues greater than one were retrieved using Principal Axis factoring. To order all questions, Varimax rotation algorithms with eigenvalues higher than one were utilised. Questions with factor loadings of less than 0.4 were omitted from further analysis. The total variation of all four components is 96.287 percent. The first, second, third, and fourth components, respectively, explained 42.436 percent, 28.495 percent, 13.608 percent, and 5.317 percent of the total variation. All individual constructs' Cronbach's coefficient alphas ranged from 0.722 to 0.899, indicating that they were all dependable.

Table 2: Factor analysis summary

	F1	F2	F3	F4
Friend and Family				
My friend/ family has influenced me on my buying decision for property investment.	.705			
My friend/family is my source of investment advice.	.678			
I choose the property type to buy according to my friend/ family advice.	.673			
I follow the advice from my friend/ family without any hesitations.	.840			
I do not ask my friend/ family when I plan to buy a property.	.769			
My friend/family has helped me to understand all the risks before invest in residential property.	.666			
Self-awareness				
My reading has influenced me on my buying decision for property investment.		.893		
The investment articles that I read is my source of investment advice.		.575		
I choose the property type to buy according to the information that I have gathered.		.614		

I follow the advice from my source of information without any hesitations.		.813		
I do not make any research when I plan to buy a property.		.852		
I am aware of all the risks before invest in residential property.		.893		
Media				
Media has influenced me on my buying decision for property investment.			.915	
Media advertisement is my source of investment advice.			.595	
I choose the property type to buy according to the media advertisement.			.815	
I follow the advice by the media without any hesitations.			.828	
I do not gather information from the media when I plan to buy a property.			.594	
Media has helped me to understand all the risks before invest in residential property.			.915	
Property investment consultant				
Property investment consultant has influenced me on my buying decision for property investment.				.872
Property investment consultant is my source of investment advice.				.712
I choose the property type to buy according to the property investment consultant advice.				.684
I follow the advice from my property investment consultant without any hesitations.				.872
I do not ask my property investment consultant when I plan to buy a property.				.765
Property investment consultant has helped me to understand all the risks before invest in residential property.				.686
Cronbach's alpha	0.899	0.875	0.812	0.722
Eigenvalues	2.932	1.710	0.816	0.319
% Of Variance	42.436	28.495	13.608	5.317
Cumulative %	42.436	77.362	90.970	96.287

Firstly, the factor consisted of six survey questions concerning to friends and family. The Cronbach's alpha value of 0.899 suggested these six surveys items are one-dimensional and can be collective in a scale. The eigenvalue for this factor is 2.932. Out of the six survey questions, "I follow the advice from my friend/ family without any hesitations." was the most important statement with a loading of 0.840. The second significant question was "I do not ask my friend/ family when I plan to buy a property" with 0.769. Followed by question "My friend/ family has influenced me on my buying decision for property investment" with a factor loading of 0.705. Another questions, "My friend/family is my source of investment advice", "I choose the property type to buy according to my friend/ family advice" and "My friend/family has helped me to understand all the risks before invest in residential property" have the loading of of 0.678, 0.673 and 0.666, correspondingly.

Next, factor was referred to as self-awareness, consisted of "My reading has influenced me on my buying decision for property investment", "The investment articles that I read is my source of investment advice", "I choose the property type to buy according to the information that I have gathered", "I follow the advice from my source of information without any hesitations", "I do not make any research when I plan to buy a property" and "I am aware of all the risks before invest in residential property" with factor loadings of 0.893, 0.575, 0.614, 0.813, 0.852 and 0.893, separately. The Cronbach's value of this factor was considered reliable which is 0.875 whereas the eigenvalue was 1.710.

Thirdly, factor consisted six survey questions about media. The Cronbach's alpha is 0.812. As stated, "Media has influenced me on my buying decision for property investment" with a loading of 0.915, "Media advertisement is my source of investment advice" (0.595), "I choose the property type to buy according to the media advertisement" (0.815), "I follow the advice by the media without any hesitations" (0.828), "I do not gather information from the media when I plan to buy a property" (0.594) and "Media has helped me to understand all the risks before invest in residential property" (0.915). Last factor can be referred as property investment consultant has a Cronbach's alpha of 0.722. This factor consisted of six survey questions too, namely "Property investment consultant has influenced me on my buying decision for property investment", "Property investment consultant is my source of

investment advice", "I choose the property type to buy according to the property investment consultant advice", "I follow the advice from my property investment consultant without any hesitations", "I do not ask my property investment consultant when I plan to buy a property", and "Property investment consultant has helped me to understand all the risks before invest in residential property" with factor loadings 0.872, 0.712, 0.684, 0.872, 0.765 and 0.686.

4.3 Correlation Analysis

Correlations quantify the strength of a linear link between two (and only two) variables. Correlation coefficients vary from -1.0 (perfectly negative correlation) to +1.0 (perfectly positive correlation) (a perfect positive correlation). The higher the connection, the closer the correlation coefficients are to -1.0 or 1.0. The closer a correlation coefficient approaches 0, the weaker the relationship between the two variables.

Table 3: Pearson Correlation

		FF_influenced
FF_advice	Pearson Correlation	.687
	Sig. (2-tailed)	.000
S_risks	Pearson Correlation	1.000
	Sig. (2-tailed)	.000
M_ask	Pearson Correlation	1.000
	Sig. (2-tailed)	.000
PIC_source	Pearson Correlation	1.000
	Sig. (2-tailed)	.000

Stated in the Table 3 above, the correlation coefficient for FF_influenced and FF_advice is 0.687 with the p-value for this correlation coefficient is .000. Because $p < .05$, we decided to reject the null hypothesis of no relationship and conclude that the relationship is statistically significant.

Meanwhile the correlation coefficient for FF_influenced with S_risks, M_ask and PIC_source is all 1.000 which is strongly associate and the p-value for this correlation coefficient is .000. This conclude that the relationship is statistically significant.

Table 4: Pearson Correlation

		S_choose
M_source	Pearson Correlation	1.000
	Sig. (2-tailed)	.000
PIC_influenced	Pearson Correlation	1.000
	Sig. (2-tailed)	.000

Stated in the Table 4 above, the correlation coefficient for S_choose and M_source is 1.000 with the p-value for this correlation coefficient is .000. Because $p < .05$, we reject the null hypothesis of no relationship and achieve that the relationship is statistically significant.

Same goes to the correlation coefficient for S_choose and PIC_influenced is 1.000 which is strongly associate and the p-value for this correlation coefficient is .000. This conclude that the relationship is statistically significant.

Table 5: Pearson Correlation

		M_influenced
FF_source	Pearson Correlation	1.000
	Sig. (2-tailed)	.000
PIC_choose	Pearson Correlation	1.000
	Sig. (2-tailed)	.000

Stated in the Table 5 above, the correlation coefficient for M_influenced and FF_source is 1.000 with the p-value for this correlation coefficient is .000. Because $p < .05$, reject the null of no relationship and conclude that the relationship is statistically significant.

Also same for the correlation coefficient for M_influenced and PIC_choose is 1.000 which is strongly associate and the p-value for this correlation coefficient is .000. This conclude that the relationship is statistically significant.

4.5 Partial Correlation Analysis

Partial correlation examines the intensity and linear tendency of the association of two continuous variables whilst controlling for (i.e., omitting the impact of) one or more additional variables known as covariate control variables. The extra variable(s) might be either continuous or dichotomous. Partial correlations typically contain up to three control variables; any more than that becomes too complicated, and a multiple regression analysis would be much more effective.

Table 6: Partial Correlation

Control variable			FF_advice	S_risks
None	S_influenced	Correlation	0.687	1.000
		Sig. (2-tailed)	.000	.000
	PIC_ask	Correlation	1.000	0.687
		Sig. (2-tailed)	.000	.000
Age	S_influenced	Correlation	0.686	1.000
		Sig. (2-tailed)	.000	.000
	PIC_ask	Correlation	1.000	0.686
		Sig. (2-tailed)	.000	.000

The first half of Table 6 shows the zero-order correlations for the two variables, with accompanying significance and Pearson's r values all are statistically significant (p = .000). The relationship we are testing has a p = .000 and r = 0.687.

Therefore, we have a statistically significant positive, a strong relationship. The bottom half of Table 6 presents the results of the partial correlation where we are testing the relationship while controlling for age. The relationship we are testing has a p = .000 and r = 0.686. Therefore, we still have a relationship between the variables, while controlling for age. However, we should note that, the r value has decreased, suggesting that the original relationship was inflated by age.

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Table 7: Partial Correlation

Control variable			S_choose	PIC_ask
None	M_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	PIC_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
Gender	M_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	PIC_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000

The first half of Table 7 shows the zero-order correlations for the two variables, with accompanying significance and Pearson's r values all are statistically significant (p = .000). The relationship we are testing has a p = .000 and r = 1.000.

Therefore, we have a statistically significant positive, a strong and perfect relationship. The bottom half of Table 7 presents the results of the partial correlation where we are testing the relationship while controlling for gender. The relationship we are testing has a p = .000 and r = 1.000. Therefore, we still have a relationship between the variables, while controlling for gender. The r value is constant at 1.000, suggesting that the original relationship was not inflated by gender.

Table 8: Partial Correlation

Control variable			S_choose	PIC_ask
None	M_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	PIC_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
Education level	M_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	PIC_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000

The first half of Table 8 shows the zero-order correlations for the two variables, with accompanying significance and Pearson's r values all are statistically significant (p = .000). The relationship we are testing has a p = .000 and r = 1.000.

Therefore, we have a statistically significant positive, a strong and perfect relationship. The bottom half of Table 8 presents the results of the partial correlation where we are testing the relationship while controlling for education level. The relationship we are testing has a p = .000 and r = 1.000. Therefore, we still have a relationship between the variables, while controlling for education level. The r value is constant at 1.000, suggesting that the original relationship was not inflated by education level.

Table 9: Partial Correlation

Control variable			S_influenced	PIC_choose
None	FF_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	M_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
Profession	FF_influenced	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000
	M_risk	Correlation	1.000	1.000
		Sig. (2-tailed)	.000	.000

The first half of Table 9 shows the zero-order correlations for the two variables, with accompanying significance and Pearson's r values all are statistically significant (p = .000). The relationship we are testing has a p = .000 and r = 1.000.

Therefore, we have a statistically significant positive, a strong and perfect relationship. The bottom half of Table 9 presents the results of the partial correlation where we are testing the relationship while controlling for profession. The relationship we are testing has a p = .000 and r = 1.000. Therefore, we still have a relationship between the variables, while controlling for profession. The r value is constant at 1.000, suggesting that the original relationship was not inflated by profession.

4.6 Hypothesis testing

Table 10: Summary of hypothesis testing

Hypothesis	β	Probability (p)	Remarks
H1	.374	<0.05	Accepted
H2	.267	<0.05	Accepted
H3	.112	>0.05	Rejected
H4	.178	<0.05	Accepted

Outcome of testing hypothesis 1

Hypothesis 1 states that ‘friends and family positively impact on the behaviour of property investment among the millennials’. Based on the result obtained, show β = 0.374 at a significance level of $p < 0.05$.

Hence, it can be concluded that hypothesis 1 is accepted because there is enough evidence that can prove its effect on the investor's behaviour. Therefore, according to Subash (2012), younger investors are more readily influenced by others since they have less experience with investing. As a result, they will make investment decisions based on the advice and analysis of their friends, parents, and those with more experience and expertise.

Outcome of testing hypothesis 2

Hypothesis 2 states that 'self-awareness positively impact on the behaviour of property investment among the millennials’. Based on the outcome of the results in the table above, shows β = 0.267 at a significance level of $p < 0.05$.

This shows that hypothesis 2 is accepted. Subash (2012) demonstrates that experienced investors would utilise their expertise and knowledge to make financial decisions rather than blindly following the majority's decision without thinking or preparing. This proves that self-awareness positively impacts on the behaviour of property investment among the millennials.

Outcome of testing hypothesis 3

Hypothesis 3 asserts that ‘media positively impact on the behaviour of property investment among the millennials'. The final results of the analysis pathway that relate media on the behaviour of property investment among the millennials with coefficient of $\beta = 0.112$ at significance level of $p > 0.05$.

Hence, we can conclude that media is not positively impact on the behaviour of property investment among the millennials.

Outcome of testing hypothesis 4

Hypothesis 4 states that ‘property investment consultant positively impact on the behaviour of property investment among the millennials'. Based on the results, show a coefficient of $\beta = 0.178$ at $p < 0.05$.

Hence, it can be concluded that hypothesis 4 is accepted because there is enough evidence that can prove its effect on the investor's behaviour According to Kengatharan (2015), investors would not modify their investment decision based on the advice of others. However, this proves that property investment consultant positively impacts on the behaviour of property investment among the millennials.

CHAPTER 5
CONCLUSION

5.0 Recap of the major finding

Even though 3 out of 4 of the hypotheses is accepted, we cannot say that all of them are significant than the other in real life. By statistics, all of the 3 accepted hypothesis have a significant role in investors behaviour. Result of this research shows that many things can be improved to elevation the investment process based on the investors behaviour result. As an example, awareness of the risk for all property investors are not play an important role in Malaysia as some investors still lack of the knowledge and this leads to a loss for them. After we get the results for the hypothesis, we can conclude that although hypothesis 3 is rejected, but still, it might be significant in the real world. From the past research by Navjeet Kaur on the investment pattern, it was concluded that most of the investors are influenced by their personal determining for investment tool. In that research, the media only influenced the investment decision by 10% compared to other factors. Then again, research is about doing an analysis to generate data that will lead to judgments; thus, we need confirmation that a concept is statistical significance in the findings. As a result, the whole of the research is relevant in only a portion of the continuum and must be examined in light of current research and discoveries. Validation is required on a regular basis so that research may be concluded as applicable in the present.

Each hypothesis implies above has a weight that influences investor behaviour, and one of the primary aspects that might influence the research is the time span in which the study is conducted. It may be claimed that various groups of respondents have varied opinions, but when there isn't much to choose from, almost all of the responders will have virtually the same answer. We may provide a very excellent example: COVID 19, which has a worldwide impact on the mobility and interaction of society, has restricted access to information for all investors.

The distribution of the questionnaire in this research is designed to cover not only the investors in main cities in Malaysia such as Kuala Lumpur, Johor Bharu and Georgetown, but to most of the investors in Malaysia in a random method to avoid bias. Thus, the standard deviation is not huge, and it can be decided that most property investors are showing nearly the similar behaviour in the investment.

5.1 Implication of the study

Besides the main objectives of this study to analyze the behaviour of individual investors' and whether an appropriate risk assessment is carried out before the decision-making, the significance of this study can assist the future researcher to do the same research-based on different age group and scoop of the research. The direction and finding of this research also can be used by organizational or Property Company involved in this industry to understand preference of the property investors. All the feedback received are very valuable to enhance the property industry in term of increase the investors in the country. Not limited to local investors, but can be implement for even a foreign investor.

In addition, I also belief that our country needs more researcher to comes open and do the research on this field as we still lack research which is related to the property investors needs and concern as the industry has a huge demand for it. I am hoping my research at least can contribute to this progress and development. Hence, this research can assist future researchers to gain more information and guide them to do research and examination which at the end can contribute to the enhancement of the knowledge and understanding of the investors.

5.2 Limitation of the study

The tiny sample size of 150 participants in this poll is insufficient to represent the real population of Malaysian property investors. Furthermore, because of the similar results from this study, the findings cannot be generalised. As a result, it can only be assessed as a component of discovery that requires more research to prove its validity and dependability.

Because the research was conducted while our country was dealing with the issue of COVID 19, most of the plans for developing and distributing the questionnaires had to be amended and changed due to government policy on Movement Control Order, which means I couldn't create the questionnaires and distribute them in the field for respondents to fill out. That is why, in order to circumvent the challenge of gathering respondents for the questions, I create the questionnaires using Google forms and publish them online for respondents to answer on. Time constraint also a factor that I feel limited my journey for better research done for this project. The project paper needs to submit based on due date that not allow me to wait more longer for gather the feedback from the respondents. The earlier plan to gather feedback not just through questionnaire but also through face-to-face interview. However, the research investigation needs to abandon due to COVID 19 and due to this factor, I decided to focus 100% on gather the information and feedback through online platform. Hence, sure if I can combine both method of survey in my research, I personally trust it will be more valuable on the finding of this research by mixed method of investigation of the research which will result more reliability of the examination results.

This research also comprises of four assumptions that generalise from previous review of literature reviews that are involved and connected to property investing. True, the present expansion of company development in the real estate market necessitates research into indicators or variables that must be studied as phase of the research concerns and findings. New discoveries must be made on the investor's retirement investment strategy through property, rather of relying simply on previous researchers' findings.

5.3 Recommendation for future research

Firstly, based on my finding that are really less research on behavioural finance that involved property investors in Malaysia. I cannot find any research which involved investors that focus on property as a subject matter and their intention to invest. In Malaysia, there is a lot of company and agent that involved in property investment. With the involvement of the related companies and agents, it will give valuable findings and a more depth purpose of the research can be generated. Therefore, I am strongly recommended that various research which involved with property investment by next researcher to more understand why the pattern happen and caused of it happen. The researcher too needs to study more variety and widely the scope of property investors in term of study based on states, country, behaviour of the investors, participating organization and involvement of the government.

To be more specific, the future research can look into various others mediator for expansion of the research. Dependent variable and independent variable can be discovered with various indicator that can be combine from past research and future development of the property investors Even to the extend, future researcher can zoom in into deeper on single variable and hypothesis and to micro study and finding on it. The future research also can focus on how property investment can be improved for the benefit of other future investors. Future research can focus on how it impacts the property industry and how property companies and property agents overcome this problem.

It is good if the future research can investigate which property company that can provide the best experience to the investors with the hope that with this type of information and research finding, it can help the future investors to make better decision making. I am also like to recommend that for future researcher to look into how the impact to the industry itself if in future, the property investment be more tolerant in term of government regulations. Hence, without a strict rule and regulations by the government, can the industry grow better with most of the people in the country can now invest in the property? And how far the investors impact by the abandoned property and their survival through out the loss in the property investment.

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APPENDICES

APPENDIX A

SURVEY QUESTIONAIRE

My name is Nur Farhana, a student in the MBA programme at Universiti Tun Abdul Razak (UNIRAZAK). I am inviting you to participate in this research by completing the following survey. The aim of this research is to investigate the investor's behaviour over residential property investment among millennials. The following questionnaire will require approximately 5 -10 minutes to complete.

Thank you for taking your time in assisting me with this research. Under no circumstances are you obligated to answer any of the questions, however, doing so will greatly assist me in completing my research and enhancing my understanding of this research. The data collected will remain confidential and used solely for academic purposes.

Sincerely,

Nur Farhana M. Kasim
Final Year Student from Master of Business Administration
Majoring in Business Analytics
Graduate School of Business
Universiti Tun Abdul Razak

Preliminary questions:

Do you invest in residential properties?	
☐	Yes
☐	No

Is your motive of purchasing the property a profit-making decision?	
☐	Yes
☐	No

PART A: GENERAL INFORMATION

Age:	
☐	Born between 1981-1985
☐	Born between 1986-1990
☐	Born between 1991-1996
Gender:	
☐	Male
☐	Female
Marital status:	
☐	Single
☐	Married
Education level:	
☐	Certificate/Diploma
☐	Bachelor's Degree
☐	Masters/PhD
Profession:	
☐	Executive

☐	Professional
☐	Others
Monthly income:	
☐	Below RM 5,000
☐	RM 5,000 – RM 7,000
☐	Above RM 7,000
What types of property do you invest in?	
☐	High rise
☐	Terrace
☐	Semi-detached
☐	Detached
☐	Others

PART B: FACTORS INFLUENCE THE BEHAVIOUR OF INVESTMENT

1	2	3	4	5
Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**

	Friend and Family	**1**	**2**	**3**	**4**	**5**
Q1	My friend/ family has influenced me on my buying decision for property investment.					
Q2	My friend/family is my source of investment advice.					
Q3	I choose the property type to buy according to my friend/ family advice.					
Q4	I follow the advice from my friend/ family without any hesitations.					
Q5	I do not ask my friend/ family when I plan to buy a property.					
Q6	My friend/family has helped me to understand all the risks before invest in residential property.					

	Self-awareness					
Q7	My reading has influenced me on my buying decision for property investment.					
Q8	The investment articles that I read is my source of investment advice.					
Q9	I choose the property type to buy according to the information that I have gathered.					
Q10	I follow the advice from my source of information without any hesitations.					
Q11	I do not make any research when I plan to buy a property.					
Q12	I am aware of all the risks before invest in residential property.					
	Media					
Q13	Media has influenced me on my buying decision for property investment.					
Q14	Media advertisement is my source of investment advice.					
Q15	I choose the property type to buy according to the media advertisement.					
Q16	I follow the advice by the media without any hesitations.					
Q17	I do not gather information from the media when I plan to buy a property.					
Q18	Media has helped me to understand all the risks before invest in residential property.					
	Property investment consultant					
Q19	Property investment consultant has influenced me on my buying decision for property investment.					
Q20	Property investment consultant is my source of investment advice.					
Q21	I choose the property type to buy according to the property investment consultant advice.					
Q22	I follow the advice from my property investment consultant without any hesitations.					
Q23	I do not ask my property investment consultant when I plan to buy a property.					
Q24	Property investment consultant has helped me to understand all the risks before invest in residential property.					

APPROVAL PAGE

TITLE OF PROJECT PAPER: A STUDY ON INVESTORS BEHAVIOUR OVER RESIDENTIAL PROPERTY INVESTMENT AMONG THE MILLENNIALS

NAME OF AUTHOR : NUR FARHANA BINTI MOHAMED KASIM

The undersigned certify that the above candidate has fulfilled the conditions of the project paper prepared in partial fulfilment for the degree of Master of Business Administration

SUPERVISOR

Signature : _____

Name :

Date :

ENDORSED BY

_____

Dean

Graduate School of Business

Date: