



## THE EFFECT OF SUPERSTITIOUS BELIEFS ON PROPERTY PURCHASE INTENTION

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### ABSTRACT

Superstitious belief is influencing decision-making process among the Chinese community, even though the effect of superstitious beliefs is declining by generations, however, previous literature has suggested that it is remained and inherited in the property purchasing decision process. Chinese community, which is the second large ethnic group in Malaysia, that their culture has been influencing by the local may still hold such believe when purchasing the property. This research intended to understand how the superstitious belief can influence their property purchasing intention, by testing within the context of psychological factors: attitude, subjective norm and perceived behavioral control, believe and past experience. A questionnaire survey is conducted at the property exhibition at Malacca, a state famous and rich with multiple culture in Malaysia. The Partial Least Square – Structural Equation Modelling Method was used to test the hypothesis. The findings show that the buyers' attitude, belief and perceived behavioral control significantly affect the buyers' purchasing intention. Local developers and agents should realize that the superstitious beliefs will influence buyer's purchasing decision and the understanding of superstitious behavior will help to enhance marketing process to stimulate residential property purchases are addressed.

### 1.0 INTRODUCTION

Superstitious beliefs are defined as beliefs that are not based on any rational reason (Rehm, Chen & Filippova, 2018) or knowledge and have existed as early as human history (Ng, Chong & Du, 2010). Superstitious beliefs sometime are perceived as 'false beliefs' (Fortin, Hill & Huang, 2014) and further stated that it has long been considered a sign of causing irrationality in making economic decision. The practice of superstitious beliefs is applied nearly in every culture and ethnics, including the Chinese community, where previous research has suggested that the Chinese superstitious beliefs

such the influence of Chinese zodiac on an individual's fate (Wong & Yung, 2005) and the color red and number 8 are associated with good luck and prosperity (Kramer & Block, 2008).

In the real estate context, superstitious beliefs, notably the Feng Shui has an effect in influencing the decision of homebuyers in China, Asia and even some western countries (Walters, 1988). Hence, superstitious beliefs had become one of the factors to be taken into consideration when purchasing a property. In addition, Chinese ethnics property buyers also displayed superstitious behavior within the 2003 to 2006 period by attributing values to properties with street addresses which starts or ends with the

lucky number '8' (Rehm, Chen & Filippova, 2018). Apart from physical and environmental factors which are taken into consideration during the decision-making process in order to purchase a property, the luck and spiritual significance that the specific location might bring to its occupants are considered to be crucial in the Chinese society (Wu, Yau & Lu, 2012). Moreover, superstition also had an effect in the housing market, proven by the fact that Chinese superstitious beliefs have a remarkable effect on property prices in North America (Fortin, Hill & Huang, 2014) and Auckland (Bourassa & Peng, 1999). This causes 'superstition' to be listed as one of the factors which will be taken into consideration when having the intention to buy a property.

Former literatures suggested that superstitious factors do play a role in home purchasing intention, whether it is for own purpose or investment purpose among the community. A study conducted by Wu, Yau and Lu (2012) had adopted the Theory of Reasoned Action by Ajzen and Fishbein to test the influence of Feng Shui stimuli on the consumers' psychological behavior towards purchasing residential property. Extended from there, in this research, the Theory of Planned Behavior, an extension of the Theory of Reasoned Action, is adopted to test the influence of superstitious beliefs on potential residential property buyers' psychologically in-house purchasing intention. This research is thus, done with two main objectives. This study intended to determine the significance of superstitious beliefs in influencing purchasing intention among potential property buyers psychologically. The outcome of this research will be able to instill awareness among developers and estate agents on superstitious beliefs of the Chinese community in Malacca, Malaysia.

## **2.0 SUPERSTITIOUS BELIEFS AS PSYCHOLOGICAL FACTORS**

### **2.1 Superstitious beliefs**

Superstitious beliefs and behaviors are characterized by the incorrect establishment of cause and effect which sometimes results in irrational behavior (Foster & Kokko, 2009). A general list of superstitious beliefs which

continue to play a role in house purchasing intention by most Chinese ethnics in Malaysia and are listed below. Each belief has its own significance and reasons as to why the Chinese ethnics continue such practice despite not having any scientific reasons which proves that good or bad things happens if they occupied houses associated to these superstitious beliefs.

#### **2.1.1 Numerology**

Chinese numerology is based on homophone principles which means words which have a similar or identical pronunciation but with different meanings, spelling or origin. From the numbers 0 – 9, number '2', '3', '6', '8' and '9' carried auspicious meanings while the number '4' and '5' were considered unlucky when the numbers were pronounced in Cantonese dialect (Chong & Du, 2008). Among these numbers, the number '8' and '4' are prominent and from here, it is agreed that there is a universal consensus among the Chinese community that '8' is a lucky number whereas '4' an unlucky one (Wong, Abdullah & Lim, 2017). The number '8' is believed to have an auspicious meaning because it sounds the same as the word 'prosperous' in Cantonese and therefore is linked with 'wealth'. On the other hand, the number '4' is considered as an unlucky number as the number '4' and the word 'death' sounds alike, also in Cantonese (Rehm, Chen & Filippova, 2018). In certain regions where most of the populations are Cantonese-speakers, the number '14' and '24' are considered more inauspicious compared to the number '4' individually (Yau, 2015). This is because when number '14' and '24' are pronounced in Cantonese, they sound similar to the word "will certainly die" and 'easy to die' respectively.

#### **2.1.2 Location Selection**

People from the past relied largely on the Chinese geomancy knowledge and experience in order to select a suitable location for residence (He, 1995). Hence, it is crucial to analyze the terrain, position and direction of the property in order to ensure the residents' quality of residence and level of comfort, which will then affect the health and fortune of its occupants (Chu, Hsu & Hsieh,

2017). Water, on the other hand, represents river, and in general Feng Shui principles, to be able to have access to good quality water as well as protection against flooding are the most important criteria of home selection (Tam, Tso & Lam, 1999). For a home, the ideal location which provide good energy would be one which is surrounded by hills, backed by mountains (Wu, Yau & Lu, 2012) and having an open space in front of the house with either a lake or a river with water flowing in it (Xu, 1997).

### **2.1.2.1 Street features**

Street or road in any shape or type, whether it is a narrow path, country road, trunk road, main road or highway, is believed to bring negativity to the household if the position of the road is higher than the property itself (Fong, 2007). This is because the property which is obstructed by the higher road or ground in front of it is unable to receive positive energy flowing into it. Without the positive energy flowing into the property, the house will soon be accumulated with a heavy negative energy.

### **2.1.2.2 Cross Junction and T-Junction**

A house which is positioned at a cross junction or a T-junction is always not a good choice for living in (Fong, 2007). Practically, it is simply a psychological factor of fear that any vehicle coming along the road may be unable to stop and eventually ram into the house. While scientifically, wind which travels in a straight direction will carry along positive ions and any harmful gaseous elements into the house, bringing harm to its occupants.

### **2.1.2.3 Waste ponds**

Normally, waste ponds should be located far away from residential areas. However, due to cost saving measures, waste ponds today are sometimes placed too close to houses. A house with a waste pond frontage could be damaging to the occupants' health and affect their overall financial well-being (Fong, 2007).

## **2.2 Psychological Factors and The Theory of Planned Behavior**

Psychological factors play a very crucial role in influencing consumers' decision-making process (Durmaz, 2014). The theory of planned behavior, proposed by Icek Ajzen, is a theory which shows how one's attitude, subjective norm and perceived behavioral control can influence one's behavioral intention, which in turn assists the process of decision making.

### **2.2.1 Theory of Planned Behavior (TPB)**

The theory of planned behavior is an extension of the theory of reasoned action (TRA), made necessary due to the inability of the TRA model to deal with individual's behaviors where they have incomplete volitional control (Ajzen & Fishbein, 1980). This modified theory takes into account the perceived and actual control over the behavior which is shown after consideration and this is what makes it different from TRA.

Based on the TPB model, an individual's performance of a particular action or behavior is determined by the individual's intention to perform the behavior itself. Intention, on the other hand, is influenced by attitude of the individual towards the behavior, subjective norms about engaging in the behavior and the perception on whether the individual will be able to successfully engage in the target behavior (George, 2004).

Consumers will tend to make their purchasing decision after considering all the superstitious criteria the house possesses based on the elements of TPB, and then, assess whether their expectation and needs on the choice of their decision are fulfilled, lacking or exceeded in the post-purchase evaluation stage. This is where the consumers will gain experience of their choice of purchase and through this experience, it will affect the consumers' property purchasing decision in the future. Consequently, the TPB model corresponds with this project where superstitious beliefs act as a factor that will influence the intention of an individual in the purchasing of residential properties.

### 2.2.1.1 Attitude

In psychology, attitude refers to a set of behavior or emotions towards a particular person, object, thing or event. Usually, experience or upbringing will result in the certain attitude which is displayed by an individual. This causes attitude to have a great influence over behavior (Cherry, 2018). Attitude is described as an individual's relatively consistent evaluations, tendencies and feelings towards an object or idea (Kotler & Armstrong, 2018). The positivity or negativity evaluation towards a certain behavior will depend on the attitude of the individual towards the behavior itself (Ajzen, 1985), thus, making attitude to put an individual into a state of mind of either liking or disliking things (Kotler & Armstrong, 2018; Ajzen, 1985; Eagly & Chaiken, 1993).

### 2.2.1.2 Subjective Norm

Subjective norms involve the beliefs from the perception of specific individuals or groups on whether the person should perform that particular behavior (Ajzen, 1991). Subjective norms refer to social influences (Lim & Dubinsky, 2004), which includes family and friends, or persuasive communication (Eagly & Chaiken, 1993), hence, affecting the formation of consumers' behavior.

### 2.2.1.3 Perceived Behavioral Control

Perceived behavioral control plays an important role in TPB (Ajzen, 1991) and its introduction is what makes TPB different from the TRA. Behavioral expectation is closely related to the likelihood of an individual to actually perform a certain behavior after stressing on the distinction between an individual's intention to do something and the individual's actual behavior (Ajzen, 1985). In general, it refers to the perception of an individual on the level of difficulties in performing a certain behavior (Wang *et al.*, 2018).

## 2.2.2 Belief

Belief is a descriptive thought that an individual hold about certain things (Kotler & Armstrong, 2018). Belief can be affected by many factors

which include knowledge, different point of view and faith. Buyers' belief is important as it formulates the perception of a specific product and services as these beliefs will make up product and brand images that will eventually affect purchasing intention and behavior. Therefore, if marketers found out some negative beliefs towards a product which will prevent purchasing activity, marketers will find a way to change the belief, for example, by launching a campaign to correct them.

### 2.2.3 Past experience

When an individual had a belief that performing a given behavior will lead to mostly positive outcome, the individual will hold a favorable attitude towards performing the behavior and vice versa (Lada, Tanakinjal & Amin, 2009). This shows that having positive feedback and experience on a certain behavior will produce positive attitude towards performing that certain behavior again in the future. On the other hand, if an individual experience negatively while performing the behavior in the past, the individual will have an unfavorable attitude towards performing the particular behavior again.

## 3.0 HYPOTHESES

By applying TPB as the theoretical structure, the following hypotheses are established in order to examine the effect of superstitious beliefs as psychological factors in affecting purchasing intention among property buyers:

**Hypotheses (H1).** Buyers' attitude towards superstitious belief influence the buyers' purchasing intention.

**Hypotheses (H2).** Buyers' belief towards superstitious belief influence the buyers' purchasing intention.

**Hypotheses (H3).** Buyers' subjective norm towards superstitious belief influence the buyers' purchasing intention.

**Hypotheses (H4).** Buyers' perceived behavioral control towards superstitious belief influence the buyers' purchasing intention.

**Hypotheses (H5).** Buyers' past experience towards superstitious belief influence the buyers' purchasing intention.

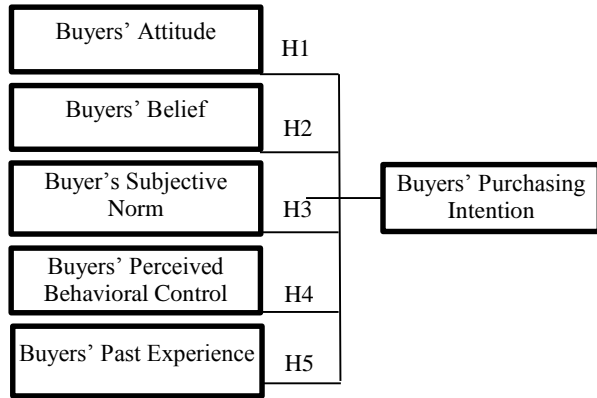


Figure 1: Conceptual framework.

## 4.0 RESEARCH METHOD

### 4.1 Sample and procedure

Non-probability sampling method is used in this study to select the samples from the particular targeted population for this study. Convenience sampling is a type of non-random sampling where members that meet certain practical criteria from the targeted population, are included for the purpose of the study. Such criteria include geographical proximity, willingness to participate, easy accessibility and the availability at a given time (Etikan, Musa & Alkassim, 2016). Therefore, convenience sampling method was implemented in this research as the respondents targeted in this research limited to those who had the intention to purchase a property soon either for their own usage or for investment purpose. The questionnaires were distributed at the Malaysia Property Exposition at Malacca, which is the largest property exhibition and gather potential buyers in Malacca.

The questionnaires are distributed among the respondents through face-to-face survey, considering that it is a more accurate screening of the respondents can be done (Susan E. DeFranzo, 2014) and it enables the researcher to explain the questions and tasks in a more comprehensive way if the respondents are uncertain about something in the questions asked in the questionnaire. In addition, as the respondents targeted are specified to those who are Chinese ethnic, have the intention to purchase a property within 3 years, thus, face-to-face survey is a more suitable method to be used in this research. Each

respondent was given a questionnaire with questions on similar superstitious beliefs associated with the 5 psychological factors. The superstitious beliefs chosen are obtained through literature review of past research.

Fundamentally, the questionnaire will consist of two sections, Section A (respondent demographic information) and Section B (measuring the level of agreement of respondent on superstitious beliefs from different psychological point of view). The questionnaires were collected back from the respondents to proceed with data analysis.

### 4.2 Data analysis

Collected questionnaires were analyzed using Structural Equation Modeling (SEM). The analyzed result able to assess the significance of the role of superstitious beliefs in affecting the behavior of potential property buyers in purchasing a residential property.

The Structural Equation Modeling (SEM) method is applied in this research study to examine the structural relationship between the dimension of superstitious beliefs and potential residential property buyers purchasing decision. SEM is a multivariate technique which allows the identification and modeling of the relationship between latent or construct (unobserved) variables (Wall, 2009) for the purpose of analyzing complex theoretical models or confirming the factor structure of a psychological instrument (Tomarken & Waller, 2005). SEM is employed in this research as this research comprises of a large sample size and this can be easily regulated using SEM (Gefen, Straub & Boudreau, 2000; Oke & Ogunlana, 2012). In addition, SEM is able to investigate more than one regression equation which if conventional approach, such as regression, is used, only one equation is allowed per analysis (Wee & Choong, 2019). Furthermore, SEM is able to offer more flexibility compared to regression approach and thus, gives opportunities for an enhanced analysis (Blanthorne, Farmer & Almer, 2006).

The Partial Least Square method is adopted as it is a technique which can be used to quantify the latent variables relationship through a “system of multiple interconnected linear regression”.

It is a multivariate data analysis method and can be used to generate a structural model to explain the causal relationship between the dependent variables with the independent variable after the data are analyzed (Vinodh & Joy, 2012).

A PLS path model consists of two elements namely the measurement model or outer model and structural model or inner model (Hair *et al.*, 2014a). The measurement model of the construct displays the relationship between the constructs and their respective indicator variables which are represented in a rectangular shape. On the other hand, structural model will portray the constructs

which are represented in circle or oval shape and will display the relationship between the constructs.

## 5.0 RESULTS AND DISCUSSION

### 5.1 Respondents' Demographic Profile

The respondents' demographic profile is summarized and presented in Table 1. A total of 188 valid samples are included in this research, all are Chinese and whom have the intention to purchase a residential property within three years.

Table 1: Demographic and Descriptive Information of Respondents

Demographic Variable		Frequency	(%)
Gender	Male	73	41.01
	Female	105	58.99
Age	21 – 30	91	51.12
	31 – 40	25	14.04
	41 – 50	23	12.92
	51 – 60	30	16.86
	61 and above	9	5.06
Education level	Do not receive formal education	4	2.25
	Primary School	1	0.56
	Secondary school	29	16.29
	Diploma holder	34	19.10
	Degree holder	95	53.37
	Postgraduate	15	8.43
Intention to purchase residential property	Personal usage	61	34.27
	Investment purpose	56	31.46
	Both	61	34.27

### 5.2 Measurement model evaluation

In order to evaluate the measurement model, there are four indicators which have to be accessed before moving on to evaluate the structural model (Hair *et al.*, 2014a). The indicators include the internal consistency, indicator reliability, convergent validity and discriminant validity. All these indicators are to verify the reliability and validity of the measurement model.

The reliability of internal consistency is tested using Cronbach's alpha to identify how closely related are all the items with their

respective group (Neo, Choong & Ahamad, 2017). Cronbach's alpha value which falls in the range of 0.6-0.7 is acceptable while the value more than 0.7 is considered good to excellent (Flynn, Schroeder & Sakakibara, 1994). Table 2 displays the Cronbach's alpha value of BA, BB, BS, BP, BPE and BPI. All values show readings of more than 0.7 indicating that the variables are reliable. The reliability of internal consistency can also be evaluated by using the composite reliability. The composite reliability varies between 0 to 1, where value closer to 1 indicates higher level of reliability. Composite reliability values are considered acceptable if the value falls

between 0.60 to 0.70 while values between 0.70 to 0.90 are considered satisfactory (Nunally & Bernstein, 1994).

Next, the validity is accessed by examining the construct's convergent validity and discriminant validity. The convergent validity is established by noting the outer loadings of the indicators and the average variance extracted (AVE) value. Convergent validity is achieved when each indicator has outer loadings of 0.70 and above and when each construct's AVE is higher than 0.50. The higher the outer loadings of the constructs indicate that the constructs and their associated indicators have a lot in common (Hair *et al.*, 2014a). However, weaker outer loadings are often observed where instead of eliminating the indicators when the outer loadings are below 0.70, the effects of the removal of the items on the composite reliability and construct's content validity should be examined carefully (Hulland, 1999). Therefore,

for indicators with outer loadings which fall between 0.40 to 0.70 should only be considered to be removed if and only if deleting the indicator will cause the composite reliability and AVE to increase. For this research, indicator BA3, BA4, BA5, BA6 and BA7 are removed improves the AVE. The AVE of all constructs also exhibit value of more than 0.50 indicating that the construct is able to explain more than half of the variance of its indicators.

Discriminant validity is established to make sure that the construct truly distinct from other constructs by empirical standards. For this research, the heterotrait-monotrait ratio (HTMT) readings were used to evaluate the discriminant validity of the construct. The HTMT criterion should stay below the threshold of 0.85 in order to achieve discriminant validity (Henseler, Ringle & Sarstedt, 2015). Table 3 displays the HTMT criterion which shows all values of less than 0.85 indicating that discriminant validity is achieved.

Table 2: Results of validity and reliability of measurement model.

Latent variable	Indicator item	Outer Loading	Cronbach's Alpha Value	Composite Reliability	AVE
<b>Buyers' Attitude (BA)</b>	<b>BA1</b>	0.96	0.91	0.96	0.92
	<b>BA2</b>	0.95			
<b>Buyers' Belief (BB)</b>	<b>BB1</b>	0.74	0.86	0.89	0.55
	<b>BB2</b>	0.75			
	<b>BB3</b>	0.73			
	<b>BB4</b>	0.68			
	<b>BB5</b>	0.76			
	<b>BB6</b>	0.72			
	<b>BB7</b>	0.78			
<b>Buyers' Subjective Norm (BS)</b>	<b>BS1</b>	0.75	0.90	0.92	0.62
	<b>BS2</b>	0.75			
	<b>BS3</b>	0.73			
	<b>BS4</b>	0.77			
	<b>BS5</b>	0.81			
	<b>BS6</b>	0.83			
	<b>BS7</b>	0.85			
<b>Buyers' Perceived Behavioral Control (BP)</b>	<b>BP1</b>	0.80	0.90	0.92	0.62
	<b>BP2</b>	0.80			
	<b>BP3</b>	0.71			
	<b>BP4</b>	0.70			
	<b>BP5</b>	0.85			
	<b>BP6</b>	0.82			
	<b>BP7</b>	0.80			
<b>Buyers' Past Experience</b>	<b>BPE1</b>	0.83	0.95	0.96	0.76
	<b>BPE2</b>	0.91			

<b>(BPE)</b>	<b>BPE3</b>	0.89			
	<b>BPE4</b>	0.83			
	<b>BPE5</b>	0.90			
	<b>BPE6</b>	0.91			
	<b>BPE7</b>	0.84			
<b>Buyers' Purchasing Intention (BPI)</b>	<b>BPI1</b>	0.93	0.92	0.95	0.81
	<b>BPI2</b>	0.93			
	<b>BPI3</b>	0.94			
	<b>BPI4</b>	0.81			

Table 3: HTMT criterion

	<b>BA</b>	<b>BB</b>	<b>BP</b>	<b>BPE</b>	<b>BPI</b>	<b>BS</b>
<b>BA</b>						
<b>BB</b>	0.78					
<b>BP</b>	0.40	0.51				
<b>BPE</b>	0.12	0.19	0.25			
<b>BPI</b>	0.59	0.68	0.51	0.17		
<b>BS</b>	0.39	0.58	0.64	0.17	0.45	

### 5.3 Structural model evaluation

Structural model evaluation includes the accessing of the coefficient of determination ( $R^2$ ), predictive relevance ( $Q^2$ ), the size and significance of path coefficient as well as the  $f^2$  effect size (Hair *et al.*, 2014b).

By running the PLS-SEM algorithm, the estimates for the structural model relationship (path coefficient) are obtained. The path coefficient will represent the hypothesized relationship among the constructs. The path coefficients have standardized values between -1 to +1 where values close to +1 indicate strong positive relationship which are statistically significant and vice versa. Therefore, from Table 4, buyers' belief (BB) has the highest path coefficient value (0.37) indicating that the buyers' belief influences the buyers' purchasing intention the most. This is followed by the

buyers' perceived behavioral control (BP) with path coefficient value of 0.22 and buyers' attitude with path coefficient value of 0.16. The remaining two construct, buyers' subjective norm (BS) and buyers' past experience (BPE) have path coefficient value of almost close to 0, signifying weak relationship towards buyer's purchasing intention and do not influence the purchasing intention much.

Next, bootstrapping is conducted to obtain a standard error which allows for the computation of the empirical t value. The coefficient is significant at a particular significance level when the empirical t value is larger than the critical value. A critical value of a two-tailed test with 5% significance level is 1.96, which is used in this research. Therefore, from Table 4, the empirical t value of BA, BB and BP is higher than 1.96, thus, accepting H1, H2 and H4.

Table 4: Path coefficient, t statistics and  $f^2$  effect size.

Hypothesis		Path coefficient	T Statistics	$f^2$ effect size	Results
H1	BA → BPI	0.16	<b>2.37</b>	0.02	<b>Accept</b>
H2	BB → BPI	0.37	<b>3.28</b>	0.09	<b>Accept</b>
H3	BS → BPI	0.04	0.59	0.00	Reject
H4	BP → BPI	0.22	<b>2.67</b>	0.05	<b>Accept</b>
H5	BPE → BPI	0.02	0.39	0.00	Reject



The  $R^2$  measures the model predictive accuracy and the effect ranges from 0 to 1 which represents complete predictive accuracy. There is a rule of thumb in accessing the value of  $R^2$  where values of 0.75, 0.50 and 0.25 describing substantial, moderate or weak levels of predictive accuracy respectively (Hair *et al.*, 2014a). Table 5 displays the  $R^2$  value of this model, which is 0.45, representing a weak level of predictive accuracy.

By noting the  $f^2$  value, the effect size for each path model can be determined and the values of  $f^2$  can be assessed where 0.02, 0.15 and 0.35 each represent small, medium and large effect respectively. As displayed in table 4, the effect size of BS and BPE are very small while BA, BB and BP had small effect towards BPI.

Blindfolding is done in order to obtain the  $Q^2$  value which is used to measure the model's predictive relevance. A  $Q^2$  value that is larger than 0 for a certain reflective endogenous latent variable will indicate the path model's predictive relevance for this particular construct.  $Q^2$  is also assessed similarly with  $f^2$  where 0.02, 0.15 and 0.35 each represent small, medium and large effect respectively. Based on table 5, the displayed  $Q^2$  value is 0.34 indicating that the exogenous construct has a medium predictive relevance on the endogenous construct (BPI).

Table 5:  $R^2$  and  $Q^2$

	$R^2$	$Q^2$
<b>BPI</b>	0.45	0.34

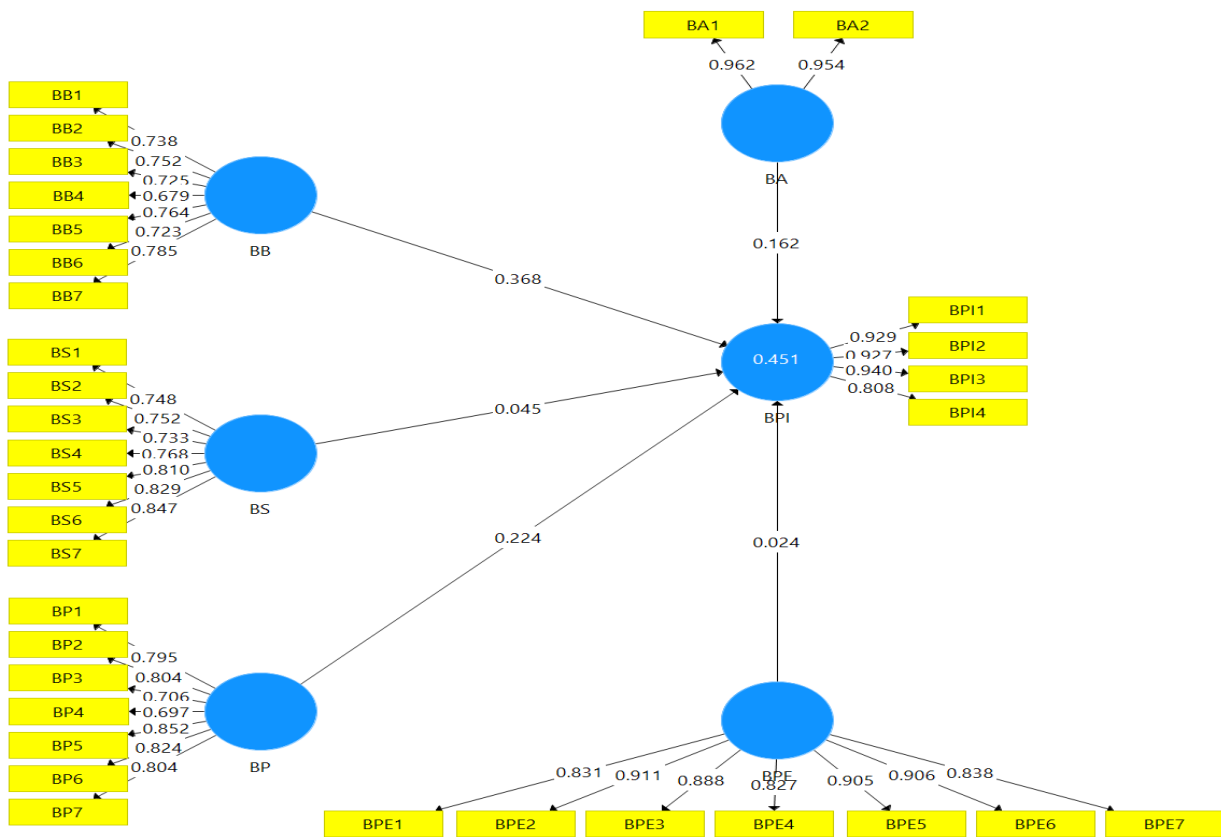


Figure 1: The Developed Model

#### **5.4 Buyers' Attitude, Belief and Perceived Behavioral Control in Influencing Purchasing Intention**

Based on the results above, Hypothesis 1, Hypothesis 2 and Hypothesis 4 are the only hypotheses which are accepted. The acceptance of H1, H2 and H4 indicates that the buyers' attitude, belief and perceived behavioral control will influence the buyers' purchasing intention. The results from the research suggest that consumers' perceived favorability of the Feng Shui stimuli significantly influence their belief and attitude towards the residential property. One of the plausible explanations is that Malaysian are still residing under the shadow of superstitions as these superstitious beliefs are being passed down from our ancestors to the following generations (Alias *et al.*, 2014). Therefore, not only the older generations to believe in superstition but the younger generations as well.

In addition, superstitious individual will have higher belief in supernatural which in turn will significantly influence demand and supply in certain industry market. Furthermore, an individual's decision making can also be significantly influenced by self-efficacy which is the perceived behavioral control of the buyer (Peng, Hsiung & Chen, 2012).

#### **6.0 CONCLUSION, IMPLICATION AND FUTURE RECOMMENDATION**

The results reveal that that buyers' attitude, belief and perceived behavioral control significantly influence their residential property purchasing intention. Even though the overall effect of superstitious beliefs on purchasing intention is not high, given the R<sup>2</sup> value has a weak effect on purchasing intention, we can conclude that superstitious beliefs still plays a role in house purchasing intention. One of the interesting findings is that the beliefs are still within the younger generation in which is the largest sampling group in this survey, the superstitious belief still affect their action and behavior,

considering the beliefs are pass down from generations to generation.

Based on the above conclusion, there are several implications which could be drawn mainly giving plus points towards property developers and real estate agents. Developers who wish to target Chinese community have to take the initiatives to prevent or lower the risk of their residential property projects from associating with bad superstitious beliefs. Therefore, by referring back to the research findings, residential properties are suggested to be built far from the waste ponds, must be placed higher than the main road, not located at cross junction or T-junction and replacing address number and floor number which is associated with the number 4 with alphabet such as 3A as these factors are the ones which contributed the most towards the buyers' attitude, belief and perceived behavioral control which shows high concern when potential buyers had the intention to purchase a residential property. Apart from benefiting the developers, this research also contributes to the estate agent's profession. From the studies, the buyers' belief is the most influential factor in causing house purchasing intention. Therefore, it is crucial for the real estate agents to first understand better how residential property buyers perceive superstitious beliefs in house purchasing intention. Hence, in order to stimulate purchases, the estate agents must verify whether the potential buyer cares about the superstitious beliefs which exist in residential property, then identify those factors with higher priority and they emphasize them during marketing process.

Last but not least, this research also contributes to potential buyers, primarily to those who are planning to purchase properties for investment purpose. The results from this research can be taken into consideration to take note of the main superstitious beliefs which are not favorable by the Chinese community. In this way, investors are able to invest successfully in the residential property they bought without having to be affected by bad superstitious beliefs. We like to highlight that the limitation that this research only aims at the

residential property buyers in Malacca, we suggest that in future research, it can be extended to other races, to test whether superstitious beliefs, too, plays a significant role among other ethnics when having the intention to purchase a residential property.

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