pISSN: 1906 - 6406 The Scholar: Human Sciences
eISSN: 2586 - 9388 The Scholar: Human Sciences
http://www.assumptionjournal.au.edu/index.php/Scholar

A Study of Non-Resident Gen Y Chinese's Purchase Intention of Real Estate in Panzhihua, China

Jian Fu *

Received: August 4, 2022. Revised: October 13, 2022. Accepted: November 4, 2022.

Abstract

Purpose: This quantitative research aims to investigate the factors influencing the purchase intention of non-resident Gen Y Chinese of real estate in Panzhihua, China. The conceptual framework based on theory of planned behavioral (TPB), theory of consumer value (TCV) contains seven variables, including functional value, conditional value, attitude, subjective norm, perceived behavioral control, environmental concern, and purchase intention. **Research design, data and methodology:** The researcher conducted online and offline questionnaire, using non-probability sampling which are purposive, quota and connivence samplings. Before the data collection, Item Objective Congruence (IOC) Index and Cronbach's Alpha were applied to confirm validity and reliability. The research analysis involves confirmatory factor analysis (CFA) and structural equation modeling (SEM) to measure the relationships and hypotheses. **Results:** The results verified that that all hypotheses were supported. Two strongest relationships were found between conditional value and attitude, and perceived behavioral control and purchase intention. **Conclusions:** This study confirmed that the vast majority of non-resident Gen Y Chinese' purchase intentions of real estate in Panzhihua, China are encouraged by emotional factors, which real estate developers and marketer should strategize their products, services and sales strategies to meet the needs of this specific customers' generation.

Keywords: Real Estate, Theory of Planned Behavioral, Theory of Consumer Value, Purchase Intention, Gen Y.

JEL Classification Code: E44, F31, F37, G15

1. Introduction

Since the late 1990s, China's real estate industry has experienced long-term prosperity, housing prices have continued to rise, and the real estate industry has become one of the main engines driving GDP growth. Real estate investment accounted for 24 percent of China's total fixed asset investment in 2020, only slightly lower than about 26 percent in 2013 (peak), and the real estate industry's direct contribution to China's GDP in 2020 exceeded 12 percent, of which 7.3 percent came from real estate services, 4.8 percent came from real estate construction (Wang & Zhang, 2021).

Since the outbreak in early 2020, the COVID-19 epidemic has continued to spread all over the world, and new mutated viruses continue to appear, which has brought great negative impacts on the global and Chinese economy. At the beginning of the outbreak of the COVID-19 epidemic, China's real estate market was briefly impacted, but market transactions are still relatively active. With the continuation

1 *Jian Fu, Ph.D. Candidate, Doctor of Philosophy, Technology Education Management, Assumption University of Thailand. Email: 33107698@qq.com

of the epidemic, the development stage of China's real estate market is changing. For high leverage and debt problems continue to highlight, China's real estate market under the impact of the epidemic will usher in new changes (Peng et al., 2022).

In the past ten years from 2010 to 2020, the real estate development investment in Panzhihua City has accumulated to about 73.208 billion yuan, reaching 10.395 billion yuan in 2020, which increases about 3 times compared with 3.420 billion yuan in 2010 (Panzhihua Bureau of Statistics, 2021). In the past five years (2016-2020), the total area of commercial housing for sale in Panzhihua City decreased by 14.9 percent from 2016, decreased by 19.5 percent in 2017, increased by 57 percent in 2018, increased by 0.1 percent in 2019, and increased by 31.7 percent in 2020 (Panzhihua Bureau of Statistics, 2021). Non-resident Gen Y Chinese refers to the floating population, that is, the non-registered population in Panzhihua City. The data showed that China's total population will reach 14,117.8 million in 2020. From the perspective of the scale and flow direction of the floating population, the data highlighted that China's floating population will reach 376 million, including 125 million inter-provincial floating population, which mainly flows into urban areas (National Bureau of Statistics of China, 2021). According to the main data of the seventh national census of Panzhihua, the permanent population of Panzhihua is 1,212,203, the number of households in Panzhihua is 447,849, the number of collective households is 116,416, and the number of households is 1,095,787. According to this, among the permanent population of Panzhihua City, there are 337,132 floating population, which has 48,650 inter-provincial floating population, and 288,482 intra-provincial floating population. (Panzhihua Bureau of Statistics, 2021).

The large number of floating populations in major cities in China stimulates urban housing demand, promotes the sales of urban real estate, and also affects the adjustment of supporting policies for urban real estate (Ren & Fu, 2019). According to data released by China's National Bureau of Statistics, more than 60 percent of the floating population in the sixth national census lived in urban areas. According to the ideas of household registration reform in various cities and the willingness of migrants to settle down, it is estimated that by 2020, the number of migrants who have obtained local household registration in various cities in China will reach 60 million. Therefore, the floating population in China's major cities is closely related to the real estate in the city where they are located, and the floating population is an important factor affecting the real estate prices in China's major cities (Tao & Li, 2017). In the asset allocation of Chinese households, real estate, as a fixed asset, occupies a very important proportion and has a relatively large impact on the quality of life of Chinese households. According to the data of China Household Finance Survey Center of Southwestern University of Finance and economics, the allocation rate of Chinese household real estate in 2019 was 70.71 percent, with an average asset of RMB 1.1853 million (Shao et al., 2021).

In the period of China's new urbanization construction, it is of great practical value to study influencing factors of floating population to purchase houses in various cities, so as to deeply understand the direction and difference of the housing demand of floating population for reforming housing system, and better implementing the effective supply management (Dong et al., 2019). This research can guide real estate enterprises to form a reasonable construction model, improve production efficiency, take ecological civilization, strengthen the management of the whole process of real estate, promote the upgrading of industry technology, reduce costs, and improve product quality, function and environment (Yi et al., 2021). Additionally, with the help of climate and solar resources, real estate companies increase the publicity of real estate projects in Panzhihua City, and attract more non-resident as floating population to purchase real estate projects in Panzhihua City. The government departments can timely support and improve the settlement and entrepreneurship policies to attract more people to work in Panzhihua City, which indirectly promote real estate consumption and the urban construction and development of Panzhihua City.

2. Literature Review

2.1 Functional Value

Functional value has been interpreted as the perceived value of goods and services, acquiring practical or physical properties, which arise from additional benefits such as price, quality, and convenience (Sangroya & Nayak, 2017). According to Atsmon et al. (2011), there was a correlation between quality, craftsmanship and performance, which represented perceived functional value. These characteristics could resonate strongly in the Chinese market, where consumers place a great importance on product quality. Sheth et al. (1991) stated that functional value includes quality, function, uniqueness, availability, reliability and durability, which are the key interests and basic utility of products. Functional value involves main elements such as attributes, demand, reliability, and durability, and can be extended to economic utility and quality (Chen, 2006; Suki, 2015). Perceived functional value of luxury hotels measures how desirable hotels are in terms of function and quality and has an impact on guests' attitude. Thus, a hypothesis is developed:

H1: Functional value has a significant influence on attitude.

2.2 Conditional Value

Sheth et al. (1991) pointed out that conditional value derives from the external environment of discounts, promotions, incentives related to the selection of alternatives in the expected situations. Mantymaki and Salo (2015) stated that conditional value is the effectiveness of a product or service in a particular situation, which involves the impact of situational contingencies, a classification of situational characteristics, prerequisite states, physical environment, social environment, task definition, and sequential perspective, etc. Conditional value has been formulated as the perceived utility obtained by alternatives as a result of a particular situation confronted by the decision maker (Sheth et al., 1991). Conditional value is an essential component of perceived value, which is the functional integration that provides context about timeliness and spatial relevance (Feng et al., 2016; Lin & Bautista, 2018). According to Hung and Hsieh (2010), conditional value refers to the perceived usefulness of alternatives or a specific situation that a decision maker might encounter, which has an impact on his or her attitude. Thereby, a hypothesis is derived:

H2: Conditional value has a significant influence on attitude.

2.3 Attitude

Attitude is defined as a state of psychological and neurological preparation, formed through experience, and have a direct and dynamic impact on the person's response to circumstances (Allport, 1935). According to Ajzen (1985), attitudes, subjective norm, and perceived behavioral control are considered factors that may influence an individual's intention to engage or not engage in certain behaviors. Attitude refers to an individual's likelihood of favorable or unfavorable evaluations of certain behaviors. Through numerous research, it had been shown that attitudes, subjective norm, and perceived behavioral control could have a major impact on an individual's intention to fulfill a specific behavior (Ajzen, 1991; James et al., 2019). In most research, attitudes are found to be influential factor of consumers' intention to buy products (Amin et al., 2014). Previous studies on sustainable consumption emphasized that there was a positive relationship and significant influence between individuals' attitude and purchase intention (Honkanen et al., 2006; Paul et al., 2016; Teng & Wang, 2015; Vermeir & Verbeke, 2008). Accordingly, a following hypothesis is set:

H3: Attitude has a significant influence on purchase intention.

2.4 Subjective Norm

Based on theory of planned behavioral, subjective norms had been formulated as whether the majority of people agree or disagree with a particular action (Ajzen, 1991; Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975). According to Arli et al. (2018), subjective norm could impact consumers' willingness to purchase green products, as peers or others tend to impact their decisions to make a purchase decision. The research work examined the impact of environmental awareness on purchase intentions of electrical appliances and small electronic products through the effect of subjective norms (Ha & Janda, 2012). Based on the research of Ajzen (1991), it was found that subjective norms can predict approval or disapproval of any behavior which is influenced by social pressures, including family members, friends, relatives, peers or other significant persons (Lim & Duang-Ek-Anong, 2021). Based on the above discussions, this study develops a hypothesis below:

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

2.5 Perceived Behavioral Control

Perceived behavioral control refers to an individual's perception of his or her ability to fulfill a particular behavior and also how difficult or easy to actually perform a behavior under a certain situation (Ajzen, 2005). The theory of planned behavior includes three independent variables, which are attitude, perceived behavioral control and subjective norms, that impact the purchase intention of natural skin care products of Gen Y's consumers (Boon et al., 2020). Ng et al. (2020) highlighted that perceived behavioral control was an influencing factor that affects the willingness of the elderly to buy real estate in retirement villages. When buyers feel that they could control their money and knowledge resources, they are more likely to have a purchase decision. Taylor and Todd (1995) indicated that perceived behavioral control reflects the degree to which people believe in their own control. In the field of green residential construction, it was also confirmed that purchase intention for such construction products was positively influenced by perceived behavioral control (Tan, 2013).

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

2.6 Environmental Concern

According to Weigel and Weigel (1978), environmental concern is the assessment of one's behavior or the behavior of others that has an impact on the environment. Based on Diamantopoulos et al. (2003), the results pointed out that

environmental concerns were the main factor of consumers' purchase decisions. Environmental concerns are divided into three dimensions which are understanding of environmental issues, environmental quality, and environmental behaviors. Environmental issues and knowledge, as factors influencing green products' purchase intentions, have been confirmed by the theory of planned behavior (Kamonthip et al., 2016). According to previous research findings, individuals' environmental concerns and their faiths about their ability to solve environmental problems could motivate individuals' environment-conscious behaviors (Ellen et al., 1991). According to Sweeney and Soutar (2001), the study confirmed that environmental concerns were one of the antecedents of green products purchasing, and the slight increase in the market share of such products. Subsequently, H6 is assumed:
H6: Environmental concern has a significant influence on purchase intention.

2.7 Purchase Intention

Sidi and Sharipah (2011) denoted that purchase intention is a subjective judgment or reaction reflected by consumers after considering whether to purchase a service or product. Some evidences reported that consumers in the context of green buying behavior presented a significant relationship between environmental concerns, attitudes, and purchase intentions (Gugkang, 2012; Tweephoncharoen & Vongurai, 2020). There are various contexts of purchase intention, including consumers' thoughts and experience with products or services, which greatly impact repurchase decision (Han et al., 2010). Based on the research of Chia et al. (2015), purchase intention had a positive influence on consumers' purchasing behavior or the likelihood of consumers to buy a product or service. Some empirical research urged that consumers' purchase intentions are their willingness to buy green residential buildings (Tan & Goh, 2018).

3. Research Framework

A conceptual framework proposes the causal relationship between functional value, conditional value, attitude, subjective norm, perceived behavioral control, environmental concern, and purchase intention as shown in Figure 1. Three previous research frameworks are based on the theory of planned behavior (TPB) and the theory of consumer value (TCV). Firstly, Tan and Goh (2018) studied the role of psychological factors in influencing consumer purchase intention towards green residential building. Secondly, consumption values, environmental concern, attitude and purchase intention in the context of green products were investigated by Gugkang et al. (2012). Thirdly, Chaudhary (2018) examined green buying behavior in India.

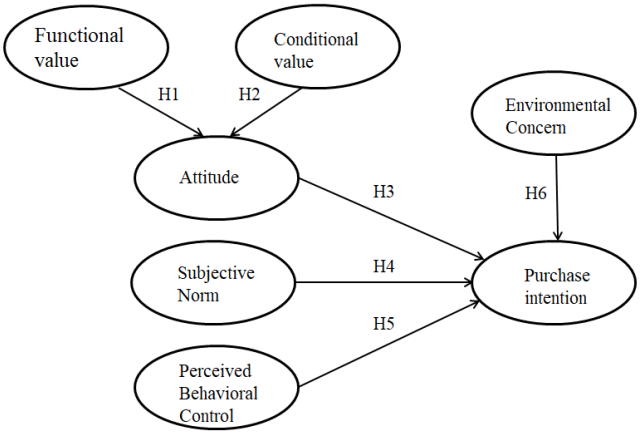

Figure 1: The conceptual framework of this study.

From the conceptual framework of this study, hypotheses are proposed;

H1: Functional Value (FV) has a significant influence on Attitude (AT).

H2: Conditional Value (CV) has a significant influence on Attitude (AT).

H3: Attitude (AT) has a significant influence on Purchase Intention (PI).

H4: Subjective Norm (SN) has a significant influence on Purchase Intention (PI).

H5: Perceived Behavioral Control (PBC) has a significant influence on Purchase Intention (PI).

H6: Environmental Concern (EC) has a significant influence on Purchase Intention (PI).

4. Research Methods and Materials

4.1 Research Methodology

The questionnaires of this study were distributed to 500 participants. Three parts were composed in a questionnaire; screening questions, demographic questions and scale items. Three screening questions were mainly used to identify the target population of this study, five demographic questions were mainly used to collect the demographic information of the target population, and 22 scale items were applied to five-point Likert scale to investigate the factors that influence the purchase intention of real estate in Panzhihua among non-resident Gen Y Chinese. According to Cooper and Schindler (2011), five-point Likert scale usually comprises five magnitudes which are 1 (strongly disagree), 2 (disagree), 3 (Neither agree nor agree), 4 (agree), and 5 (strongly agree).

4.2 Population and Sample Size

This study aims to investigate the factors that influence the purchase intention of non-resident Gen Y Chinese of real estate in Panzhihua, China. Due to the large scale of target population of about 337,132 people (Panzhihua Bureau of Statistics, 2021). Therefore, the researcher selected consumers from top four real estate projects as the survey unit to be involved in the survey. Soper (2022) recommended a minimum sample size of 425 to ensure the detection effect. Finally, in order to ensure the confidence level and reliability of this study, the researcher, after the data screening, decided to use 500 samples.

4.3 Sampling Techniques

Due to the target population of this study is random, non-probability sampling was employed to collect the data per research objectives. Three sampling techniques were selected, including purposive, quota and connivence samplings. The purposive sampling was carried out to select non-resident Gen Y Chinese who are currently living in Panzhihua, China. Quota sampling was used to recruit the Gen Y consumers from the data base of top four real estate development projects. Convenience sampling was employed to distribute survey via online and offline. Online questionnaires were distributed through WJX website, whereas offline questionnaires were conducted as paper form.

5. Results and Discussion

5.1 Demographic Information

Based on the research topic and its objectives, the demographic questions involve age, occupation, educational level, income level, and working years. The results were presented in Table 1.

Table 1: Demographic Results

Demographic Information (N=500)	Frequency	Percentage (%)
Occupation		
Government staff	18	3.6
Teacher	26	5.2
Engineer	20	4.0
Enterprise employees	121	24.2
Others	315	63
Educational Level		
High school graduate and below	92	18.4
Technical secondary school graduates	102	20.4
College graduation	171	34.2
Bachelor's degree	112	22.4
Master's degree and above	23	4.6
Monthly income		
Below RMB 3000	52	10.4
RMB 3000-5000	183	36.6
RMB 5000-8000	146	29.2
RMB 8000-10000	65	13.0
More than RMB 10000	54	10.8
Working years		
Less than 5 years	213	42.6
Between6 years and 10 years	153	30.6
Between11 years and 15 years	65	13
More than 15years	69	13.8

5.2 Confirmatory Factor Analysis (CFA)

According to Hair et al. (2010), CFA can be verified by goodness of fit indices, including CMIN/DF, GFI, AGFI, CFI, NFI, TLI and RMSEA. The results of measurement model were in harmony with empirical data as of Table 2.

Table 2: Goodness of Fit for Measurement Model

Index	Acceptable Values	Statistical Values
CMIN/DF	< 3.00 (Hair et al., 2006)	2.181
GFI	≥ 0.90 (Hair et al., 2006)	0.932
AGFI	≥ 0.85 (Schermelleh-Engel et al., 2003)	0.909
CFI	≥ 0.90 (Hair et al., 2006)	0.973
NFI	≥ 0.90 (Hair et al., 2006)	0.951
TLI	≥ 0.90 (Hair et al., 2006)	0.966
RMSEA	<0.08 (Pedroso et al., 2016)	0.048
Model summary		**In harmony with empirical data**

Note: CMIN/DF = The ratio of the Chi-square value to degree of freedom, GFI = Goodness-of-fit index, AGFI = Adjusted goodness-of-fit index, CFI = Comparative fit index, NFI = Normed fit index, TLI = Tucker-Lewis index, and RMSEA = Root mean square error of approximation.

Fornell and Larcker (1981) pointed out that the convergent validity can be evaluated by composite reliability (CR) of 0.60 or above, factor loading of 0.3 or above, average variance extraction (AVE) of 0.5 or above, and Cronbach's Alpha (CA) coefficient values of 0.7 or above. Thus, all estimates were significant and sufficient to establish convergent and discriminant validities (Diamantopoulos et al., 2003).

Table 3: Confirmatory Factor Analysis Result, Composite Reliability (CR) and Average Variance Extracted (AVE)

Latent Variables	Source of Questionnaire	No. of Items	Cronbach's Alpha	Factors Loading	CR	AVE
Functional Value (FV)	Tan and Goh (2018)	3	0.854	0.791-0.868	0.870	0.691
Conditional Value (CV)	Gugkang et al. (2012)	3	0.937	0.813-0.830	0.864	0.679
Attitude (AT)	Chaudhary (2018)	3	0.889	0.751-0.798	0.822	0.607
Subjective Norm (SN)	Chaudhary (2018)	4	0.833	0.810-0.858	0.909	0.714
Perceived Behavioral Control (PBC)	Chaudhary (2018)	3	0.958	0.809-0.901	0.889	0.727
Environmental Concern (EC)	Gugkang et al. (2012)	3	0.746	0.689-0.851	0.840	0.638
Purchase Intention (PI)	Tan and Goh (2018)	3	0.924	0.808-0.864	0.877	0.704

Hair et al. (2010) indicated discriminant validity as structural measures that are independent under the same conditions. Therefore, discriminant validity was verified by calculating the average variance extraction (AVE) of each proposed structure. As of Table 4, the results approve convergent and discriminant validities in this study.

Table 4: Discriminant Validity

	FV	CV	AT	SN	PBC	EC	PI
FV	**0.831**						
CV	0.644	**0.824**					
AT	0.574	0.630	**0.779**				
SN	0.672	0.711	0.732	**0.845**			
PBC	0.627	0.654	0.620	0.719	**0.853**		
EC	0.443	0.494	0.483	0.556	0.420	**0.799**	
PI	0.596	0.632	0.647	0.734	0.659	0.530	**0.839**

Note: The value listed on the diagonal is the square root of the AVE of the variable.

5.3 Structural Equation Model (SEM)

Structural equation modeling (SEM) is a statistical analysis based on multiple regression analysis and was used to examine the relationship between independent and dependent variables in the conceptual framework of this study, and to test research hypotheses. In addition, the goodness of fit results after the adjustment of structural model were acceptable fit as presented in Table 5.

Table 5: Goodness of Fit for Structural Model

Index	Acceptable Values	Before Adjustment	After Adjustment
CMIN/DF	< 3.00 (Hair. et al., 2006)	11.104	2.582
GFI	≥ 0.90 (Hair. et al., 2006)	0.667	0.927
AGFI	≥ 0.85 (Schermelleh-Engel et al., 2003)	0.589	0.893
CFI	≥ 0.90 (Hair. et al., 2006)	0.743	0.966
NFI	≥ 0.90 (Hair. et al., 2006)	0.726	0.947
TLI	≥ 0.90 (Hair. et al., 2006)	0.691	0.955
RMSEA	<0.08 (Pedroso et al., 2016)	0.142	0.056
Model summary		**Not in harmony with empirical data**	**In harmony with empirical data**

Note: CMIN/DF = The ratio of the Chi-square value to degree of freedom, GFI = Goodness-of-fit index, AGFI = Adjusted goodness-of-fit index, CFI = Comparative fit index, NFI = Normed fit index, TLI = Tucker-Lewis index, and RMSEA = Root mean square error of approximation.

5.4 Research Hypothesis Testing Result

According to the results in Table 6, the p-value for all hypotheses in this study were less than 0.05. Hence, all hypotheses were supported. In addition, the standardized path coefficient value (β) presented significant level of each structural pathway.

Table 6: Hypothesis Results of the Structural Equation Model

Hypothesis	(β)	t-value	Result
H1: FV → AT	0.188	2.231***	Supported
H2: CV → AT	0.848	8.825***	Supported
H3: AT → PI	0.170	2.036***	Supported
H4: SN → PI	0.342	3.427***	Supported
H5: PBC → PI	0.351	4.325***	Supported
H6: EC → PI	0.265	5.183***	Supported

Note: *** p<0.001

Based on Table 6, the hypothesis results of structural equation model are generalized per followings;

H1 supports the relationship between functional value and attitude, with a standardized path coefficient value of 0.188. The results can be assumed that real estate's attributes, demand, reliability, and durability significantly impacts Gen Y customers' attitude (Chen, 2006; Suki, 2015).

H2 indicates conditional value has a significant influence on attitude, with a standardized path coefficient value of 0.848. Therefore, the product or service value perceived by customers has an impact on their attitude (Feng et al., 2016; Lin & Bautista, 2018).

H3 confirms the significant influence of attitude on purchase intention, with a standardized path coefficient value of 0.170. It implies when a customer has a favorable attitude toward a product or service, he or she will express intention to buy (Honkanen et al., 2006; Paul et al., 2016; Teng & Wang, 2015; Vermeir & Verbeke, 2008).

For **H4,** the results show that subjective norm significantly influences purchase intention, with a standardized path coefficient value of 0.342. The findings approve that the purchase intention of customers to buy a house can be driven by subjective norms or social pressures such as family members, friends, relatives, peers or other significant persons (Ajzen, 1991; Arli et al., 2018; Ha & Janda, 2012).

In **H5**, perceived behavioral control has a significant influence on purchase intention, with a standardized path coefficient value of 0.351. The statistical analysis confirms when a prospect buyers believe in their own control over their financial resource or decision, they would express purchase intention towards a product or service (Boon et al., 2020; Ng et al., 2020; Tan, 2013).

H6 reveals that the relationship between environmental concern and purchase intention is supported, with a standardized path coefficient value of 0.265. Sweeney and Soutar (2001) confirmed that some type of a product relates to how it is friendly to environment such as eco cars, green buildings, home appliances etc. Thus, buyers would demonstrate the purchase intention when they believe that a product or service is not harmful to environment.

6. Conclusions and Recommendation

6.1 Conclusion

This quantitative research achieves to fulfil its objectives to explore the factors influencing the purchase intention of non-resident Gen Y Chinese of real estate in Panzhihua, China. Based on the hypotheses testing results, conditional value (CV) directly affects the attitude of Gen Y's purchase intention of real estate in Panzhihua China. This relationship had been confirmed by Le and Wang (2020) that advertising and social value can dictate attitudes of prospect buyers. Similarly, there was an influence of conditional value on purchase intention of mobile services (Pura, 2005), tourism (Phau et al., 2014), and green products (Biswas & Roy, 2015). According to Woo and Kim (2018), conditional value also significantly impacted consumers' attitudes and willingness to purchase a product.

Perceived behavioral control was evidenced to have a significant influence on Gen Y's purchase intention of real estate in Panzhihua, China. The results were also supported by Wang (2014), who pointed out perceived behavioral control plays an important role in predicting buyers' purchase intentions. Subjective norm was found to be a major factor affecting Gen Y's purchase intention. In this context, the purchase intention of Gen Y customers to buy a house can be driven by subjective norms or social pressures such as family members, friends, relatives, peers or other significant persons (Ajzen, 1991; Arli et al., 2018; Ha & Janda, 2012).

Environmental concern directly and significantly influences Gen Y customer's purchase intention of real estate in Panzhihua China. Today's innovation generates opportunities for real estate developers to build environmental friendly building to serve customers' needs, which has a significant impact on their purchase intention. Lee (2009) found that consumers who concern about environmental problems are more ready to purchase renewable energy products.

Attitudes of customers can dictate their purchase intention towards a product or service. Jin et al. (2012) found that an individual's attitude can be derived from their previous purchase or use experience, which grants the tendency of the next purchase. The closest study of Tan (2013) explicated that buyers' attitudes towards green homes significantly influenced their purchasing intentions for green and sustainable housing.

6.2 Recommendations

Based on the findings, all hypotheses were supported. Two strongest relationships were found between conditional value and attitude, and perceived behavioral control and purchase intention. The results of this study can provide recommendations for Chinese government to design state policies that can promote real estate investment in the region. For real estate developers, this study provides fundamental factors for the improvement of sales and marketing strategies. Theses recommendations can be further extended.

Firstly, the vast majority of participants consider conditional value can affect their purchase intention for real estate such as discounts and promotional incentives. In addition, real estate occupies the economic status and quality of life of Chinese households. Most households in China need to purchase real estate through a combination of their own funds and bank loans, so discounts or promotions of real estate offer can reduce the cost of purchase and proportion of household debt. Therefore, real estate enterprises should adjust real estate sales strategies according to market conditions, and timely launch real estate preferential and incentive policies to attract more customers to buy real estate, and ultimately increase real estate sales and obtain more economic benefits.

In terms of the significant relationship between perceived control and purchase intention, it reflects the ability of buyers to manage resources, time, and budget to buy a real estate. Based on the demographical results, participants are between 31 to 40 years old, with a monthly income of 3000-5000 RMB, and have a good education and work background. Hence, the real estate enterprises should pay attention to such potential buyers of real estate, launch

marketing strategies suitable for potential customers to purchase real estate, and enhance the willingness of this group to purchase real estate.

Subjective norm presents the thoughts and behaviors of relatives, friends and other important people that have a significant impact on the customers' purchase intention. Especially in China, the support of family and friends are important factors to promote purchase intention of buyers. Therefore, the real estate enterprises should attach great importance to this important factor, make full use of the important people who have an influence on the target customers' decision, and adjust the real estate sales strategy to promote those influencers. For example, real estate companies can increase its sales performance by offering house touring, referral programs, special group price etc., to attract prospect real estate buyers.

Due to environmental concern is subjected to be an important factor driving purchase intention of customers. Panzhihua City is an industrial city, which is undergoing urban transformation. Thus, most potential buyers are very concerned about the environmental issues. At the same time, the local government of Panzhihua City is vigorously developing solar and clean energy in recent years, which can determine the improvement of environmental situation. Therefore, real estate enterprises should increase the publicity of the ecological environment of the city to strengthen the confidence of buyers for their environmental concern, and attract more buyers to purchase real estate in the city.

Functional value demonstrates quality standards which enhance real estate buyers' perception of the financial value that can meet the living purposes and affordability. Most customers weight the value of housing or other type of real estate based on higher quality product and service standards. Additionally, most real estate buyers pursue the good quality of family life, so they pay attention to the space and design, which can encourage their purchase intention. In this sense, real estate companies should pay attention to the product quality to meet the buyers' needs, and should improve after sales service such as facilities, juristic management and household maintenance.

Customers' attitude greatly affects their purchase intention. This study signifies that most of the research participants have a good education level, which they tend to have adequate knowledge for real estate buying. Hence, the positive attitude of the customers can greatly contribute to their purchase intention of real estate. Real estate enterprises should aim to build the positive attitude of customers by brand building strategy, customer relations management and professional salespersons training.

6.3 Limitation and Further Study

This study has several limitations that could be extended in the future study. Firstly, the target population is merely non-resident Gen Y's customers in Panzhihua City. The different group could produce the different results. Additionally, other city in China has different economy and real estate policies which could be further explored. Secondly, due to the impact of COVID-19, the questionnaire method was mainly adopted per the limited resources and time. Therefore, future researchers could consider to conduct qualitative study to provide more discrete results from the analysis. Thirdly, future scholars can also add more variables or adjust some variables in the research framework to obtain a more comprehensive factors affecting purchase intention of real estate products.

References

Ajzen, I. (1985). From intentions to actions: a theory of planned behavior. in Kuhi, J. and Beckmann, J. (Eds), *Actionócontrol: From Cognition to Behavior* (pp. 11-39). Springer.

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Process, 50*(2), 179-211.

Ajzen, I. (2005). *Attitudes, Personality and Behaviour* (2nd ed.). Open University Press.

Ajzen, I., & Fishbein, M. (1980). *Understanding attitude and predicting social behavior* (1st ed.). Prentice Hall.

Allport, G. W. (1935). Attitudes. In C. Murchison (Ed.), *Handbook of Social Psychology* (pp. 798-844). Clark University Press.

Amin, H., Abdul-Rahman, A. R., & Abdul Razak, D. (2014). Consumer acceptance of Islamic home financing. *International Journal of Housing Markets and Analysis, 7*(3), 307-332.

Arli, D., Tan, L. P., Tjiptono, F., & Yang, L. (2018). Exploring consumers' purchase intention towards green products in an emerging market: The role of consumers' perceived readiness. *International Journal of Consumer Studies, 42*(4), 389-401.

Atsmon, Y., Dixit, V., Leibowitz, G., & Wu, C. (2011). *Understanding China's growing love for luxury. Report.* McKinsey & Company.

Biswas, A., & Roy, M. (2015). Leveraging factors for sustained green consumption behavior based on consumption value perceptions: testing the structural model. *Journal of Cleaner Production, 95*(15), 332-340.

Boon, L. K., Fern, Y. S., & Chee, L. H. (2020). Generation Y's Purchase Intention towards Natural Skincare Products: A PLS-SEM Analysis. *Global Business and Management Research: An International Journal, 12*(1), 61-77.

Chaudhary, R. (2018). Green buying behavior in India: an empirical analysis. *Journal of Global Responsibility, 9*(2), 179-192.

Chen, H. Y. (2006). *The effects of consumption values on behavioral intention to MP3 download* [Unpublished master's thesis]. Soochow University.

Chia, J., Harun, A., Kassim, A. W., Martin, D., & Kepal, N. (2015). The analysis of customer purchase intention of houses using real estate agent in Manado based on psychological factors. *Journal EMBA, 3*(4), 547-556.

Cooper, D., & Schindler, P. (2011). *Business Research Methods.* (11th ed.). McGraw Hill.

Diamantopoulos, A., Schlegelmich, B. B., Sinkovics, R. R., & Bohlen, G. M. (2003). Can socio-demographics still play a role in profiling green consumers? A review of the evidence and an empirical investigation. *Journal of Business Research, 56*(6), 465-480.

Dong, L., Lin, L., Zhu, Y., & Ke, W. (2019). The Effects of Local Factors on the Housing Purchase Intention of Floating Population in Cities. *Journal of Fujian Normal University (Natural Science Edition), 35*(4), 103-109.

Ellen, P., Wiener, J., & Cobb-Walgren, C. (1991). The Role of Perceived Consumer Effectiveness in Motivating Environmentally Conscious Behaviors. *Journal of Public Policy & Marketing. 10*(2), 102-117. 10.1177/074391569101000206.

Feng, X., Fu, S., & Qin, J. (2016). Determinants of consumers' attitudes toward mobile advertising: the mediating roles of intrinsic and extrinsic motivations. *Computers in Human Behavior, 63*(2016), 334-341.

Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior* (1st ed.). Addison Wesley.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39-50. https://doi.org/10.2307/3151312

Gugkang, A. S. (2012). Consumption values, environmental concern, attitude and purchase intention in the context of green products. *International Journal of Global Management Studies Professional, 5*(1), 73-92.

Gugkang, A. S., Sondoh, S. L., & Tanakinjal, G. H. (2012). Consumption Values, Environmental Concern, Attitude and Purchase Intention in the Context of Green Products. *International Journal of Global Management, 5*(1), 73-92.

Ha, H. Y., & Janda, S. (2012). Predicting consumer intentions to purchase energy-efficient products. *Journal of Consumer Marketing, 29*(7), 461-469.

Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, L. R. (2006). *Multivariant Data Analysis* (6th ed.). Pearson International Edition.

Hair, J., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (7th ed.). Pearson Education International.

Han, H., Hsu, L.-T., & Sheu, C. (2010). Application of the theory of panned behavior to green hotel choice: testing the effect of environmental friendly activities. *Journal of Tourism Management, 31*(1), 325-334.

Honkanen, P., Verplanken, B., & Olsen, S. O. (2006). Ethical values and motives driving organic food choice. *Journal of Consumer Behaviour: An International Research Review, 5*(5), 420-430. https://doi.org/10.1016/j.ecolecon.2007.03.007. https://doi.org/10.14456/augsbejr.2021.12

Hung, C., & Hsieh, C. (2010). Searching the fit pattern between cultural dimensions and consumption values of mobile commerce in Taiwan, *Asia Pacific Management Review, 15*(2), 147-165.

James, M., Hu, Z., & Leonce, T. (2019). Predictors of organic tea purchase intentions by Chinese consumers. *Journal of Agribusiness in Developing and Emerging Economies, 9*(3), 202-219.

Jin, Y., Littrell, M. A., & Niehm, L. (2012). Young GEN-Y consumers' intentions toward FT consumption. *International Journal of Retail and Distribution Management, 40*(1), 41-63.

Kamonthip, M., Parichatnon, S., & Peng, K.-C. (2016). Application of the extended theory of planned behavior model to investigate purchase intention of green products among Thai consumers. *Sustainability, 8*(10), 1-20.

Le, C. X., & Wang, H. (2020). Integrative perceived values influencing consumers' attitude and behavioral responses toward mobile location-based advertising: an empirical study in Vietnam. *Asia Pacific Journal of Marketing and Logistics, 33*(1), 275-295. https://doi.org/10.1108/APJML-08-2019-0475

Lee, K. (2009). Gender differences in Hong Kong adolescent consumers' green purchasing behavior. J*ournal of Consumer Marketing, 26*(2), 87-96.

Lim, S., & Duang-Ek-Anong, S. (2021). Determinants of Intention to Use DevOps in Cambodia's Technology Industry. *AU-GSB E-JOURNAL*, *14*(2), 27-39.

Lin, T., & Bautista, J. R. (2018). Content-related factors influence perceived value of location-based mobile advertising. *Journal of Computer Information Systems, 60*(2), 184-193. https://doi.org/ 10.1080/08874417.08872018.01432995

Mantymaki, M., & Salo, J. (2015). Why do teens spend real money in virtual worlds? A consumption values and developmental psychology perspective on virtual consumption. International. *Journal of Information Management, 35*(1), 124-134.

National Bureau of Statistics of China. (2021, May 11). *Communiqué of the Seventh National Census (No. 7)*. http://www.stats.gov.cn/english/PressRelease/202105/t20210510_1817190.html

Ng, S. I., Zhao, F., Lim, X. J., Kamal Basha, N., & Sambasivan, M. (2020). Retirement village buying intention. *Asia Pacific Journal of Marketing and Logistics, 32*(1), 1451-1473.

Panzhihua Bureau of Statistics. (2021, November 22). *Statistical bulletin on National Economic and Social Development of Panzhihua City (2010-2020)*. http://tjj.panzhihua.gov.cn/index.shtml

Paul, J., Modi, A., & Patel, J. (2016). Predicting green product consumption using theory of planned behavior and reasoned action. *Journal of retailing and consumer services, 29*(1), 123-134.

Pedroso, R., Zanetello, L., Guimaraes, L., Pettenon, M., Goncalves, V., Scherer, J., Kessler, F., & Pechansky, F. (2016). Confirmatory factor analysis (CFA) of the crack use relapse scale (CURS). *Archives of Clinical Psychiatry, 43*(3), 37-40.

Peng, X., Ni, P., & Xu, H. (2022). Evolution and Enlightenment of China's Real Estate Market Development Pattern under External Shock. *Contemporary Economic Management, 44*(3), 1-10.

Phau, I., Quintal, V., & TekleShanka, T. (2014). Examining a consumption values theory approach of young tourists toward destination choice intentions. *International Journal of Culture, Tourism and Hospitality Research, 8*(2), 125-139.

Pura, M. (2005). Linking perceived value and loyalty in location-based mobile services. *Managing Service Quality: An International Journal, 15*(6), 509-538.

Ren, X., & Fu, C. (2019). Research on the Relationship between Population Factors and Real Estate Prices-Based on the Panel Data Analysis of Large and Medium-sized Cities from 2006 to 2017. *Natural Resource Economics of China, 32*(12), 73-80.

Sangroya, D., & Nayak, J. K. (2017). Factors influencing buying behaviour of green energy consumer. *Journal of Cleaner Production, 151*(2017), 393-405.

Schermelleh-Engel, K., Moosbrugger, H., & Müller, H. (2003). Evaluating the Fit of Structural Equation Models: Tests of Significance and Descriptive Goodness-of-Fit Measures. *Methods of Psychological Research, 8*(2), 23-74.

Shao, Y., Zhao, Z., & Chen, D. (2021). Population and real estate: long-term trends in prices, allocations. *New Finance, 12,* 4-13.

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research, 22*(2), 159-170. https://doi.org/10.1016/0148-2963(91)90050-8

Sidi, S., & Sharipah, N. (2011). Quality affordable housing: a theoretical framework for planning and design of quality housing. *Journal of Techno-Social, 2*(1), 1-10.

Soper, D. S. (2022, May 24). *A-priori Sample Size Calculator for Structural Equation Models.* Danielsoper. *https://www.danielsoper.com/statcalc/calculator.aspx?id=89*

Suki, N. M. (2015). Consumer environmental concern and green product purchase in Malaysia: structural effects of consumption values. *Journal of Cleaner Production, 132*(2016), 204-214.

Sweeney, J. C., & Soutar, G. N. (2001). Consumer Perceived Value: The Development of a Multiple Item Scale. J*ournal of Retailing, 77*(2), 203-220.

Tan, T. H. (2013). Use of structural equation modeling to predict the intention to purchase green and sustainable homes in Malaysia. *Asian Social Science, 9*(10), 181-191.

Tan, W. L., & Goh, Y. N. (2018). The role of psychological factors in influencing consumer purchase intention towards green residential building. *International Journal of Housing Markets and Analysis, 11*(5), 788-807.

Tao, J., & Li, M. (2017). A Study on the Impact of Floating Population on Urban Housing Price an Empirical Analysis

Based on Provincial Panel Data. *Jiangsu Commercial Forum, 7*(1), 22-25.

Taylor, S., & Todd, P. (1995). An integrated model of waste management behavior: a test ofhousehold recycling and composting intentions. *Environment & Behavior, 27*(5), 603-630.

Teng, C.-C., & Wang, Y.-M. (2015). Decisional factors driving organic food consumption. *British Food Journal, 117*(3), 1066-1081. https://doi.org/10.1108/BFJ-12-2013-0361.

Tweephoncharoen, J., & Vongurai, R. (2020). The factors influencing on purchase intention of Thai and Chinese customers towards the hotel industry in Bangkok, Thailand. *AU-GSB E-JOURNAL*, *12*(2), 35-39.

Vermeir, I., & Verbeke, W. (2008). Sustainable food consumption among young adults in Belgium: Theory of planned behaviour and the role of confidence and values. *Ecological Economics, 64*(3), 542-553.

Wang, S.-T. (2014). Consumer characteristics and social influence factors on green purchasing intentions. *Marketing Intelligence and Planning, 32*(7), 738-753.

Wang, T., & Zhang, N. (2021). An analysis of how important China's real estate industry is to China's economy from a macro perspective. *Real Estate Guide, 11,* 16-19.

Weigel, R., & Weigel, J. (1978). Environmental concern: the development of a measure. *Environment and Behavior, 10*(1), 3-15.

Woo, E., & Kim, Y. (2018). Consumer attitudes and buying behavior for green food products from the aspect of green perceived value (GPV). *British Food Journal, 121*(2), 320-332. www.mckinsey.com/locations/greaterchina/InsightsChina_LuxuryGoods.pdf

Yi, C., Bi, T., & Xia, X. (2021). Research on the Development of China's Real Estate Development and Management Industry-Based on Four Economic Census Data. *China Real Estate, 6*(1), 8-13.