An Empirical Study on Factors that Influence the Decision of Investors to Invest in Real Estate Market: With Special Reference to Indore City

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Abstract

The present study examines the factors that influence the decision of real estate investors to invest in the real estate sector. A sample of 256 individuals of Indore city who had invested in real estate was chosen for the study. The individuals were surveyed to find out their perceptions, feelings, and beliefs on the factors that positively impact their decision to invest in the real estate sector. The results show that the factors like Returns on investment on the long run, security of the real estate bought, access to public transport facilities, nearness to highway, proximity to junctions, airports, educational institutions, shopping and entertainment and promptness of water supply in the area are among the few factors which has a positive impact on the buying decisions of the investors. The study can be useful for the real estate investors and the real estate developers.

Key Words: Real estate market, Investors, Investment, real estate developers.

Introduction

India is the seventh largest nation in the world in terms of its land area which is the home to the second largest population of the world (https://www.worldometers.info). A recent study by Information Credit Rating Agency (ICRA), has ranked real estate sector in India on 3rd position amongst 14 major sectors in terms of its induced effect on the other sectors of the Indian economy. It has strong backward and forward linkages with more than 250 ancillary industries like steel, cement, brick etc. being widely dependent on it. After agriculture, this is the second largest employer of the economy. The size of Indian Real Estate segment is near to US $ 12 Billion and is growing at the pace of 30% every year (Monga et al., 2005). With a surge in the demand of

commercial and housing projects, it is estimated that by 2025, this sector will contribute nearly 13% to the country's Gross Domestic Product (GDP).

Since the Indian real estate market is an emerging market in a less developed economy, the real estate investors play an important role in the development of the Indian economy (Gill et al., 2012), it is important to understand the factors that have positive influence on the investment decision of Indian investors to invest in the real estate market.

Other than that, study on the investor's intention towards property investment decisions can become an advantage for investors, developer and financial institution to enhance their knowledge on the investor's preferences as well as to make investors can get ideas to makes their asset as investment tools. This also could reduce mistake of the investor in choosing the property investment as their investment tools.

Mansor and Zakaria (2007) stated that supply and demand can be determined based on the investors intention to invest in property. By studying on the factors of influencing property investment, the issue of oversupply of property can be prevented. Bramley, Bartlett and Lambert (1995) states, the faulty market system can be influenced by the irresponsive planning and unethical speculation by the housing developers. There are few arguments on factors that can influence property investment decisions. Other than that, geographical factors of the property also can give impact on investor's decisions making. In most of studies, they show that, the geographical attributes have significant impact on investment decisions on property (Rohe and Steward, 1996; Fisher et al., 2003; Anglin, 2003).

This study contributes to the literature on the factors that influence the investment decision of investors in

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the real estate market. The results of this study can be generalized to the real estate industry.

Review of Literature

Nithyamanohari & Ambika (2014) in their study highlighted on identifying the factors which influences the real estate industry. From the literature review, various factors that influences the investor to invest in real estate industry were identified. A detailed questionnaire was prepared by the researchers based on the factors such as Demographics, Interest Rates, Economy, Government Policies, Employment rate, Population trend, Housing demand, Rates of inflation, Industry innovation factors. The major factors influencing investor to invest in real estate industry were identified by the survey, and based on overall results, were: Customer's behaviour, Population trend, Economical factor, Employment rate, Industry innovation factors these were all the major factors which affects real estate industry.

Sandbhor, Bapat, & Chaphalkar (2013) in their study conferred about decisions for investment and buying and selling of real estate properties depending upon the market value of that property. Addressing valuation related issues through an understanding of behaviour of real property rates provide the means to explore the quality of past decisions and to make valid future decisions. The study concluded that increased demand for housing and investment in properties has led to increase in the rates of real estate.

Chattopadhay et. al. (2012) investigated the correlation between the variables viz. geographical, social, economic and a hybrid of the three: on residential choice. Residential choice includes choice of location, choice of type of dwelling unit and choice of ownership. The target group considered for the study is a middle-income group (MIG). The motivation of the study lies in finding an optimal and sustainable allocation of land and other resources for residential functions according to the responsiveness of changing urban housing demand in metropolitan cities particularly for middle income groups. Thus, affordability and enabling strategies is of upper most importance for economically weaker sections (EWS)and Lower Income Group (LIG) while non-priced, items i.e., individual preferences, image of a locality etc., are significant for Higher Income Group (HIG).

Gill et. al. (2012) studied the real estate sector on an international level considering countries like India, Canada, United Arab Emirates and United States of America. This paper perceived investment propensity of investors is positively correlated with investment expertise of investors on the basis of understanding the risk and past experience, investors' knowledge of neutral information on current economic indicators and recent price movement in Indian real estate sector, investors' motivation from an advisor, and family. The paper analyses and studies various parameters of investment, expertise of investors, knowledge, advisors involved- like real estate broker, family, friends, relative, competition, sense of motivation from such advisors, and the aim of investors before they invest in real estate- like getting rich, diversification of portfolio or obtaining higher rates of return

Research Methodology

Objectives of the Study

- To examine the effect of financial knowledge on property investment decisions
- To examine the effect of geographical attributes on property investment decisions
- To examine the effect of risk preference on property investment decisions
- To examine the return preference on property investment decisions

Hypothesis of the Study

- There is significant relationship between factors that influence the minds of the investors towards real estate investment

Sampling Design

This study has the nature of having infinite population which does not possess the list of the retail investors who are going to be studied. Therefore, non-probability sampling method is used to make selection of the sample. This sampling is used when there is no fixed population frame. The total sample size is 256 respondents which were selected through convenient sampling technique.

Data Analysis and Interpretation

Table 1: Demographics Distribution of the Respondents

Demographics	Category	Frequency	Percent
Gender	Male	180	70.30
	Female	76	29.70
	Total	256	100.00

Age	21-30 Years	14	5.50
	31-40 Years	165	64.50
	41-50 Years	64	25.00
	51-60 Years	13	5.00
	Total	256	100.00
Educational Qualification	Illiterate	23	9.00
	HSC	**93**	**36.30**
	Under Graduation	72	28.10
	Post-Graduation	34	13.30
	Technical Education	22	8.60
	Others	12	4.70
	Total	256	100.00
Marital Status	**Married**	**215**	**84.00**
	Unmarried	41	16.00
	Total	256	100.00
Occupation	Government	44	17.20
	Private	**67**	**26.20**
	Professional	65	25.40
	Farmers	27	10.60
	Others	52	20.30
	Total	256	100.00
Area of Residence	Rural	94	36.70
	Urban	**112**	**43.80**
	Semi-Urban	50	19.50
	Total	256	100.00
Monthly Income (in Rs.)	Below Rs. 10,000	24	9.40
	Rs. 10,001 – Rs. 20,000	46	18.00
	Rs.20,001 - Rs. 30,000	**149**	**58.20**
	Above Rs. 30,001	37	14.40
	Total	256	100.00
Type of the Family	**Nuclear Family**	**173**	**67.60**
	Joint Family	83	32.40
	Total	256	100.00
Size of the Family	1-3	93	36.30
	4-6	**136**	**53.10**
	7-9	25	9.80
	Above 9	2	0.80
	Total	256	100.00
Habit of Savings	**Below Rs. 5,000**	**152**	**59.40**
	Rs. 5,001 – Rs. 10,000	84	32.80
	Rs.10, 001- Rs. 20,000	17	6.60
	Above Rs. 20,001	3	1.20
	Total	256	100.00

Source: Primary Data,*Sub-category in Bold are majority in the respective demographic variables

Factors Influencing Real Estate Investment

The real estate investment is made after long term analysis of the cash flow from the invested money. There are various factors that influences the real estate investment in the minds of the investors. The factors that thought to be important were identified through the literature survey from which the Likert scale was adopted to raise the opinions of the investors where 1 represents strongly agree and 5 represents strongly agree.

Table 2: Factors Influencing Investors to Invest in Real Estate

Factors	SA	%	A	%	N	%	DA	%	SDA	%
Returns on investment on the long run	126	49.20	72	28.10	48	18.80	5	2.00	5	2.00
Cost of capital that is to be invested	24	9.40	70	27.30	118	46.10	18	7.00	26	10.20
Cash flow if let out for rental and leasing purposes	40	15.60	56	21.90	65	25.40	33	12.90	62	24.20
Security of the real estate bought	46	18.00	49	19.10	98	38.30	29	11.30	34	13.30
Location of the assets bought	36	14.10	65	25.40	68	26.60	52	20.30	35	13.70
Access to emergency services	33	12.90	59	23.00	72	28.10	42	16.40	50	19.50
Access to public transport facilities	106	41.40	53	20.70	41	16.00	37	14.50	19	7.40
Nearness to highway	55	21.50	83	32.40	70	27.30	14	5.50	34	13.30
Proximity to junctions and airports	23	9.00	59	23.00	70	27.30	41	16.00	63	24.60
Proximity to educational institutions	53	20.70	97	37.90	31	12.10	27	10.50	48	18.80
Proximity to shopping and entertainment	49	19.10	88	34.40	75	29.30	36	14.10	8	3.10
Promptness of water supply in the area	82	32.00	64	25.00	52	20.30	34	13.30	24	9.40
Inflation rates	36	14.10	39	15.20	87	34.00	51	19.90	43	16.80
Interest rates if invested on borrowed funds	25	9.80	54	21.10	106	41.40	36	14.10	35	13.70
Level of development of the surrounding area where the land is to be purchased	59	23.00	81	31.60	52	20.30	37	14.50	27	10.50
Proximity to electricity connection	69	27.00	76	29.70	68	26.60	20	7.80	23	9.00
Well-developed sewage facilities	49	19.10	68	26.60	61	23.80	38	14.80	40	15.60
Development of roads within the plots	32	12.50	53	20.70	71	27.70	61	23.80	39	15.20
Mortgage value of the land	33	12.80	52	20.50	94	36.70	54	21.10	23	9.00
Employment opportunities around the land	88	34.40	62	24.20	57	22.30	27	10.50	22	8.60
Nature of land in which invested	28	10.90	50	19.50	110	43.00	32	12.50	36	14.10
Time taken for registration of the property	70	27.40	74	28.90	67	26.20	17	6.60	28	10.90
Availability of EMI for the land purchased	31	12.10	105	41.00	69	27.00	30	11.70	21	8.20
Short term profit gaining ability of the investment	41	16.00	49	19.10	75	29.30	29	11.30	62	24.20
Value within the budget of the investor	51	19.90	54	21.10	87	34.00	38	14.80	26	10.20

Factors	SA	%	A	%	N	%	DA	%	SDA	%
Management of financial risks	37	14.50	53	20.70	90	35.20	48	18.80	28	10.90
Tax allowances and subsidies available	57	22.30	65	25.40	64	25.00	41	16.00	29	11.30
Advises of real estate owners and agents	37	14.50	89	34.80	59	23.00	42	16.40	29	11.30
Acquiring for speculative purposes	49	19.10	54	21.10	84	32.80	33	12.90	36	14.10
Legal regulations for purchasing the land	53	20.70	70	27.30	66	25.80	44	17.20	23	9.00
Environment atmosphere of the surroundings	51	19.90	48	18.80	80	31.30	38	14.80	39	15.20

There are various factors that influencing the investors to opt for real estate investment. The investors on the majority strongly agree to the fact that they invest in the real estate sector to earn returns on investment in the long run. The cost of the capital that is to be invested has got neutral responses from the majority of the investors involved in the study.

The security of the real estate bought reveals that there are 38.30 percent of neutral responses where the investors are not clear that it tends to be influencing factor. The location of the assets bought has got 26.60 percent neutral responses on the majority which doesn't influence the investors. The access to emergency services also not having any impact on the investors' mindset which is revealed by 28.10 percent. The investors are looking for educational institutions nearby the areas of investment which is agreed by the majority of 37.90 percent of the investors.

The proximity to shopping and entertainment is agreed by 34.40 percent of the investors involved in the study to be a factor influencing the real estate investment. The promptness of the water supply seems to significant factor for real estate investment which is strongly agreed by 32 percent of the investors involved in the study.

The employment opportunities around the land are having vital influence in the real estate investment which is expressed by majority of 34.40 percent of the investors. The nature of the land in which the amount is invested has got majority of the responses in the neutral category. The time taken for the registration of the property seems to be having influence on the investors which is agreed by the investors which has got the responses of 28.90 percent

Table 3: KMO and Barlett Test

Kaiser-Meyer-Oklin	Measure of Sampling Adequacy	.866
	Approx Chi-Square	2812.271
Barlett's Test of Sphericity	df	465
	Sig.	.000

The above table explains the KMO test and Barlett test that tests the sampling adequacy of the representation of sample. The tool was tested by performing **reliability analysis** using Cronbach alpha coefficient to be the measure for reliability. Cronbach's alpha value of the scale was **0.947**, which is well above the accepted cut-off of 0.70. The scale was then subjected to factor analysis using Principal Component Analysis method. The KMO value for the given factor analysis is 0.866, which is high enough to proceed with.

There are numerous factors that influence the investors to invest in the real estate and the test helps to measure whether these factors are from normal distribution. The distribution of the factors selected for the study is from normal distribution which is explained by the significant p- value of <0.001.

The following table 4 explains the number of factors that were formed with the homogeneity in nature and their variance for the factors and comparative variances that are assessed in the total variance table.

Table.4: Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	% of Variance	% of Variance	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.934	15.916	15.916	4.934	15.916	15.916	3.273	10.558	10.558
2	2.672	8.619	24.535	2.672	8.619	24.535	2.707	8.731	19.289
3	2.258	7.285	31.820	2.258	7.285	31.820	2.604	8.400	27.689
4	1.881	6.067	37.887	1.881	6.067	37.887	2.470	7.967	35.656
5	1.759	5.674	43.561	1.759	5.674	43.561	2.451	7.905	43.561
6	1.575	5.081	48.642						
7	1.391	4.488	53.130						
8	1.314	4.238	57.368						
9	1.226	3.956	61.324						
10	1.117	3.605	64.928						
11	1.081	3.487	68.415						
12	1.050	3.386	71.801						
13	.962	3.102	74.903						
14	.875	2.823	77.726						
15	.783	2.527	80.253						
16	.689	2.223	82.476						
17	.642	2.072	84.549						
18	.606	1.956	86.504						
19	.540	1.742	88.247						
20	.482	1.554	89.800						
21	.438	1.414	91.214						
22	.426	1.374	92.588						
23	.390	1.257	93.845						
24	.361	1.164	95.010						
25	.338	1.090	96.099						
26	.279	.899	96.999						
27	.237	.766	97.764						
28	.228	.737	98.501						
29	.186	.599	99.100						
30	.148	.477	99.577						
31	.131	.423	100.000						

Extraction Method: Principal Component Analysis.

The above table explains the formation of five factors among the factors that were used for the factor analysis. The various factors involved is calculated based on the variances and variances among the other factors that were formed. It helps to know the homogeneity of the factors that are formed and variance among them.

Table 5: Rotated Component Matrix[a]

	Component				
	1	2	3	4	5
Environment atmosphere of the surroundings	.642				
Promptness of water supply in the area	.635				
Proximity to educational institutions	.583				
Proximity to shopping and entertainment	.503				
Proximity to Electricity connection					
Level of development of the surrounding area where the land is to be purchased					
Tax allowances and subsidies available					
Mortgage value of the Land					
Cash flow if let out for rental and leasing purposes					
Nature of land in which invested					
Access to emergency services					
Access to public transport facilities		.719			
Time taken for registration of the property		.677			
Security of the real estate bought		.538			
Value within the budget of the investor					
Returns on investment on the long run					
Proximity to junctions and airports			.778		
Interest rates if invested on borrowed funds			.746		
Short term profit gaining ability of the investment			.611		
Advises of real estate owners and agents					
Management of financial risks				.670	
Inflation rates				.612	
Location of the assets bought				.569	
Availability of EMI for the land purchased				.545	
Employment opportunities around the land					
Acquiring for speculative purposes					
Cost of capital that is to be invested					.728
Well-developed sewage facilities					.589
Legal Regulations for purchasing the Land					.528
Nearness to Highway					.527
Development of roads within the plots					

The rotated component matrix reveals that number of factors that is formed with the testing of the factor analysis. The factor analysis has given five main factors and their sub factors that influence the investors in investing in the real estate. The various factors that were formed is explained below. The factor analysis which involved in **the thirty-one factors that are used in the analysis have only eighteen significant sub-factors that were led to the formation of five factors.** The factor analysis helps to reduce the dimension of the sub-factors involved in the study. The thirty-one variables were classified into five factors in the name of

Factor – I – Proximity to Basic Amenities and Environment

The factor one is termed as proximity to basic amenities and environment factor due to the sub factor based on which this factor was formed. The factor was formed with the help of four sub- factors and those sub-factors are Environment atmosphere of the surroundings (0.642), Promptness of water supply in the area (0.635), Proximity to educational institutions (0.583) and Proximity to shopping and entertainment (0.503). The sub-factors give prior importance to the basic amenities and hence the factor was named so.

Factor – II – Access to Public Transport and Legal Scrutiny

The second factor was formed with the help of three sub-factors and the sub- factors that led to the formation of the factors are Access to public transport facilities (0.719), Time taken for registration of the property (0.677) and Security of the real estate bought (0.538). These sub-factors give the name of the factor as this was more oriented to title deeds and public transport. Hence the factor was name as access to public transport and legal scrutiny.

Factor-III – Cash Inflow and Proximity to junction and airports

The third factor was having the feature of assessing the cash inflows of the real estate investment in the form of interest rates and short-term profit-making ability. Moreover, it has the feature of seeing the proximity to junction and airports. These are various sub-factors that led to the formation of this factor.

Factor – IV – Financial Risks

The sub factors of Management of financial risks (0.670), Inflation rates (0.612), Location of the assets bought (0.569) and Availability of EMI for the land purchased (0.545) lead to the naming of the factor as financial risks.

Factor – V – Infrastructure Facilities

The fifth factor was formed with the help of the four factors in the form of Cost of capital that is to be invested (0.728), Well-developed sewage facilities (0.589), Legal Regulations for purchasing the Land (0.528) and Nearness to Highway (0.527). The homogeneity features of the

sub-factors helped it to be named as infrastructure facilities. The cost of capital is also involved in the formation of the factor which can be neglected as finance is considered in other factors also.

Relationship between various factors that are influencing the investors to make investment in real estate

The relationship among the factors is tested with one sample t-test which is made with the following hypothesis:

H_0: There is no significant relationship between factors that influence the minds of the investors towards real estate investment

H_1: There is significant relationship between factors that influence the minds of the investors towards real estate investment

Table 6: One Sample t-test - Various factors that are influencing the investors to make investment in real estate

Factors	Mean	Std. Deviation	Std. Error Mean	t	Sig (2-tailed)
Returns on investment on the long run	4.2070	.94563	.05910	20.423	.000
Cost of capital that is to be invested	3.1875	1.04600	.06538	2.868	.004
Cash flow if let out for rental and leasing purposes	2.9180	1.39365	.08710	-.942	.347
Security of the real estate bought	3.1719	1.23739	.07734	2.222	.027
Location of the assets bought	3.0586	1.25264	.07829	.748	.455
Access to emergency services	2.9336	1.30139	.08134	-.816	.415

Table 6: One Sample t-test - Various factors that are influencing the investors to make investment in real estate

Factors	Mean	Std. Deviation	Std. Error Mean	t	Sig (2-tailed)
Access to public transport facilities	3.7422	1.32692	.08293	8.949	.000
Nearness to Highway	3.4336	1.26005	.07875	5.506	.000
Proximity to junctions and airports	2.7578	1.29703	.08106	-2.988	.003
Proximity to educational institutions	3.3125	1.40447	.08778	3.560	.000
Proximity to shopping and entertainment	3.5234	1.05135	.06571	7.966	.000
Promptness of water supply in the area	3.5703	1.31169	.08198	6.957	.000
Inflation rates	2.8984	1.25770	.07861	-1.292	.198
Interest rates if invested on borrowed funds	2.9922	1.13757	.07110	-.110	.913
Level of development of the surrounding area where the land is to be purchased	3.4219	1.27792	.07987	5.282	.000
Proximity to Electricity connection	3.5781	1.21822	.07614	7.593	.000
Well-developed sewage facilities	3.1875	1.33284	.08330	2.251	.025
Development of roads within the plots	2.9141	1.24634	.07790	-1.103	.271
Mortgage value of the Land	3.0664	1.13045	.07065	.940	.348
Employment opportunities around the land	3.6523	1.28347	.08022	8.132	.000
Nature of land in which invested	3.0078	1.15127	.07195	.109	.914
Time taken for registration of the property	3.5664	1.28471	.08029	7.054	.000
Availability of EMI for the land purchased	3.3711	1.09857	.06866	5.405	.000
Short term profit gaining ability of the investment	2.9141	1.38353	.08647	-.994	.321
Value within the budget of the investor	3.2578	1.22552	.07660	3.366	.001
Management of financial risks	3.0898	1.18642	.07415	1.212	.227
Tax allowances and subsidies available	3.3125	1.29099	.08069	3.873	.000
Advises of real estate owners and agents	3.2461	1.21993	.07625	3.228	.001
Acquiring for speculative purposes	3.1836	1.28089	.08006	2.293	.023
Legal regulations for purchasing the land	3.3359	1.23528	.07721	4.351	.000
Environment atmosphere of the surroundings	3.1328	1.31579	.08224	1.615	.108

The opinions of the investors are tested with the one sample t-test to know the significance of those factors in assessing the influencing level of the investors. The significance of p- value suggests that the factors are having significant relationship among them assessing the factors influencing the real estate investment.

1. Returns on investment on the long run (<0.001),
2. Cost of capital that is to be invested (0.004),
3. Security of the real estate bought (0.027),
4. Access to public transport facilities (<0.001),
5. Nearness to Highway (<0.001),
6. Proximity to junctions and airports (0.003),
7. Proximity to educational institutions (<0.001),
8. Proximity to shopping and entertainment (<0.001),
9. Promptness of water supply in the area (<0.001),
10. Level of development of the surrounding area where the land is to be purchased (<0.001),

11. Proximity to Electricity connection (<0.001),
12. Well-developed sewage facilities (0.025),
13. Employment opportunities around the land (<0.001),
14. Time taken for registration of the property (<0.001),
15. Availability of EMI for the land purchased (<0.001),
16. Value within the budget of the investor (<0.001),
17. Tax allowances and subsidies available (<0.001),
18. Advises of real estate owners and agents (0.001),
19. Acquiring for speculative purposes (0.023) and
20. Legal Regulations for purchasing the Land (<0.001)

The p-values reveals that the following factors are insignificant in influencing the investors to opt for investing in real estate and those variables are:

1. Cash flow if let out for rental and leasing purposes (0.347),
2. Location of the assets bought (0.455),
3. Access to emergency services (0.415),
4. Inflation rates (0.196),
5. Interest rates if invested on borrowed funds (0.913),
6. Development of roads within the plots (0.271),
7. Mortgage value of the Land (0.348),
8. Nature of land in which invested (0.914),
9. Short term profit gaining ability of the investment (0.321),
10. Management of financial risks (0.227) and
11. Environment atmosphere of the surroundings (0.106).

The t-test analysis has classified the factors that have relationship among themselves and factors that don't have the relationship. It also helps to understand the factors that have impact on the minds of the investors. The factors that have significant p-values is considered before an investor make an investment in the real estate.

Conclusion

- The government has significantly influenced real estate development through different laws, taxes, infrastructure and environmental regulations. The construction industry is considered one of the areas of the economy which is heavily taxed. The area planted to make any further orderly growth and development of real estate sector influences.
- Macroeconomic factors according to me are key in increasing the demand for real estate is the level of inflation and interest rates. Low and controlled inflation in recent years have increased the purchasing power of consumers, which increases the demand for real estate. Moreover, the banking sector has provided more liquidity in the domestic real estate market by charging lower interest rates. This has changed the lifestyle of consumers, who now have easy access to credit facilities.
- There has been a tendency to increase per capita income and gross domestic product (GDP) of the nation. The average salary for residents is growing every year with more multinational companies coming in and around Indore is due to safe, stable government, infrastructure, and other attributes. The development is moving at a faster pace that puts constant pressure on the need for more urban land space. The inflation and interest rates that are under the control have led to increased disposable income and therefore more demand for homes.

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