FACTORS INFLUENCING HOUSE BUYING INTENTION IN CHINA

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DECLARATION

I hereby declare that:

1. This Research Project is the end result of my own work and that due acknowledgement has been given in the references to all sources of information be they printed, electronic, or personal.

2. No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

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Chapter 1 Introduction

1.0 Introduction

This chapter introduces the background of the real estate market in China and discusses the current challenges faced in purchasing homes. It explains the purpose, background, and significance of this article, focusing on young individuals in first-tier cities as the research subjects.

1.1Background of the Study

The evolution of the world real estate market has spanned multiple periods. In the early 20th century, the real estate industry was primarily focused on local markets with relatively limited transactions. With urbanization and economic growth, the latter half of the 20th century witnessed rapid development in the global real estate market, particularly in developed countries. During the 1970s to 1980s, global real estate investment began to internationalize, with multinational corporations flocking to major cities. From the 1990s to the 2000s, financial innovation drove the expansion of the real estate finance market but also triggered the subprime mortgage crisis. At the beginning of the 21st century, the global real estate market gradually recovered, and emerging markets such as China became hotspots. However, market fluctuations, policy adjustments, and financial factors continue to impact real estate development worldwide, emphasizing the importance of ongoing regulation and sustainability.

The evolution of real estate in China has experienced three key periods: the planned economy, housing reform, and market economy. During the planned economy period, the state controlled housing supply through allocation by work units, but due to the limitations of the planned system, imbalances in supply and demand led to deteriorating urban housing

conditions. With economic reforms, China promoted comprehensive marketization of housing. The government gradually ceased intervention in the prices of commercial housing, implementing privatization of housing production and consumption. During this period, the supply of real estate increased, but demand also continued to grow, although the gap gradually narrowed but still existed. Post-1998 witnessed deeper marketization of the real estate market, accompanied by some government intervention. Over time, real estate supply continued to increase, particularly around 2016. However, government policies such as the "three red lines" have led to a gradual decrease in housing supply. However, the rate of decline in housing demand far exceeds the decrease in housing supply, leading to imbalances in the market.

Overall, China's real estate market has undergone significant development through marketization. Throughout this process, the government has been striving to balance the market and avoid sharp fluctuations. However, in 2016, the Chinese government introduced the "three red lines" guidelines for real estate companies, categorizing them into four levels of regulation based on the severity of their violation of the lines, with the most severe category prohibiting real estate companies from obtaining new interest-bearing loans. Banks immediately stop lending to companies that violate the three red lines. In addition to problems in housing construction, housing financial risks have also been increasing. According to reports from the Bank of China, the scale of maturing local government bonds (LGFBs) has been continuously increasing since 2015, reaching peaks in 2017, 2020, 2021, and 2022. With the peak of LGFBs issued during the period of loose credit in 2020 maturing, 2023 and 2024 will see peaks in maturing LGFBs. The Chinese real estate market is highly linked to LGFBs, and it is expected that the Chinese real estate market will continue to deteriorate in the future.

In China, property holds special significance in homebuying. Real estate is a significant asset that directly affects the economic status and social standing of buyers. Homeownership not only satisfies housing needs but also serves as an investment and wealth accumulation tool at the economic level. Through homeownership, individuals can showcase their financial strength to varying degrees, and the market value of property often reflects the economic strength and social acceptance of buyers. Additionally, as an asset, real estate has the potential to appreciate, making homeownership a long-term investment strategy. Over time, development in areas and changes in market demand may lead to increases in property values, providing potential capital returns for buyers. Buyers often consider the future appreciation potential of property values, directly influencing the rationality and long-term viability of homebuying decisions. Young people may consider the financial attributes of real estate when investing in property.

Currently, there is a significant inventory of unsold homes in the Chinese real estate market. In 2023, consumer confidence in the Chinese real estate market was generally low. According to data from the National Bureau of Statistics of China in 2023 (Table 1), as of December 31, 2023, real estate enterprise investment and development scale had decreased. Sales volume and sales amount continued to decline, indicating a persistently sluggish Chinese real estate market.

Table 1.1 Real Estate Development in 2023

Indicator	**Absolute Value**	**Year-on-Year Growth (%)**
Real Estate Development Investment (CNY)	110,913	-9.6
Residential	83,820	-9.3
Office Buildings	4,531	-9.4
Commercial Properties	8,055	-16.9

Construction Area of Houses (10,000 m²)	838,364	-7.2
Residential	589,884	-7.7
Office Buildings	33,132	-5.1
Commercial Properties	72,181	-9.6
New Construction Area (10,000 m²)	95,376	-20.4
Residential	69,286	-20.9
Office Buildings	2,589	-18.5
Commercial Properties	6,459	-20.4
Completed Area (10,000 m²)	99,831	-17
Residential	72,433	-17.2
Office Buildings	2,890	-10.8
Commercial Properties	7,023	-4.6
Commercial Housing Sales Area (10,000 m²)	111,735	-8.5
Residential	94,796	-8.2
Office Buildings	2,717	-9
Commercial Properties	6,356	-12
Commercial Housing Sales Value (CNY)	116,622	-6.5
Residential	102,990	-6
Office Buildings	3,742	-12.9
Commercial Properties	6,619	-9.3
Commercial Housing Inventory Area (10,000 m²)	67,295	-19
Residential	33,119	-22.2
Office Buildings	4,854	-17.7
Commercial Properties	14,231	-13.3
Real Estate Development Funds (CNY)	127,459	-13.6
Domestic Loans	15,595	-9.9
Utilization of Foreign Capital	47	-39.1
Self-raised Funds	41,989	-19.1
Deposits and Prepayments	43,202	-11.9
Individual Mortgage Loans	21,489	-9.1

1.2Research Problem

1.2.1 Property Geographic Location

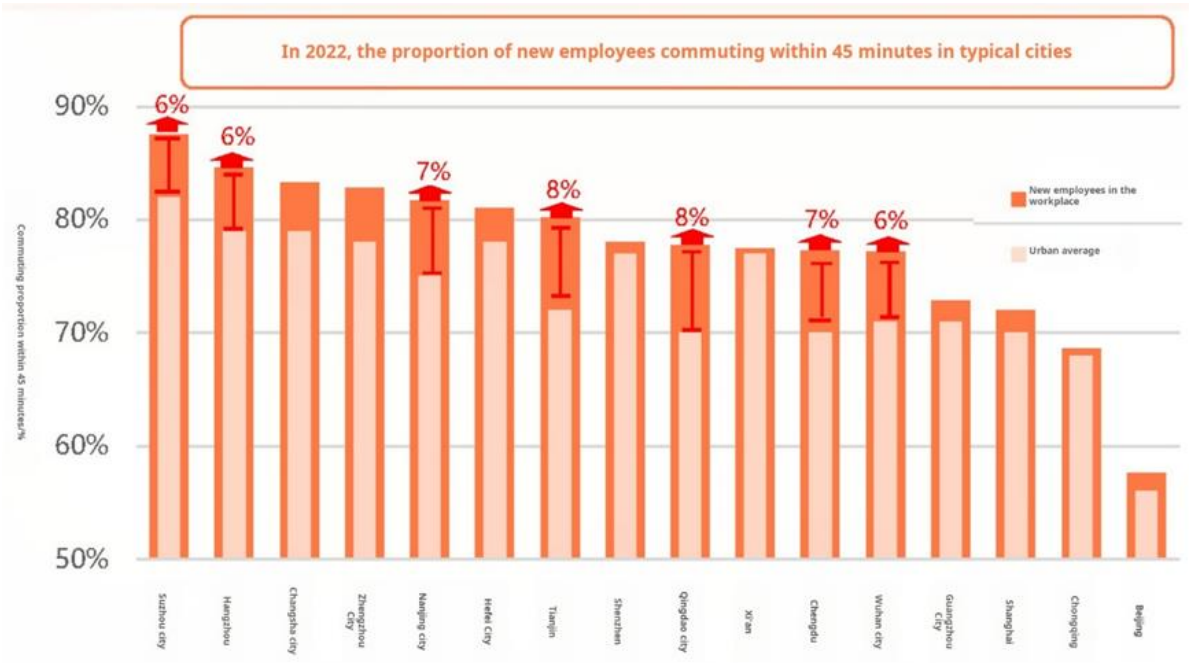
Geographical Location and Housing Purchase Intentions：

Geographical location is an inherent attribute of a property, representing its geographical coordinates. It is linked to factors such as proximity to facilities and services, transportation and infrastructure, and natural environment. Therefore, the geographical location of each property varies, leading to differences in the ability to stimulate potential buyers' intentions to

purchase. The geographical location of a property can bring about certain advantages, such as reducing commuting time or providing convenient access to commercial centers. According to the "China Major Cities Commuting Monitoring Report" released in 2023, in cities like Chengdu, Hangzhou, Wuhan, Tianjin, Nanjing, Changsha, Qingdao, and Suzhou, the proportion of new professionals with a commuting time of 45 minutes exceeds the city average by more than 5 percentage points. Young people tend to spend more time commuting for work, and as the population ages, commuting time tends to converge toward the average. Therefore, as people age, an increasing number of individuals may choose to rent or purchase properties in areas close to their workplace (CAUPO, 2023).

Geographical location is crucial in the decision-making process of purchasing a property. Numerous studies have shown that excessively long commuting times can negatively impact happiness, with the lowest point of happiness typically occurring around two hours of commuting time (W. Wu, 2017). As the location of a property gets closer to desirable amenities such as medical facilities, it increases the willingness of potential buyers to make a purchase (Peng et al., 2015). Since buyers seek to gain advantages from the geographical location of a property, they are likely to demonstrate higher intentions to purchase. However, with continuously increasing commuting times and a growing demand for medical facilities, coupled with stagnant property prices, individuals may be reluctant to purchase properties solely based on geographical factors.

Figure 1.1 Commuting In Major Cities



1.2.2 Marriage Plans

In East Asian cultures, marriage plans often entail purchasing a home. A survey by the China Youth Research Association conducted among young people in Beijing revealed that among unmarried individuals in relationships, 64.62% do not own property. Another survey by the People's Bank of China on Chinese households showed that the homeownership rate among urban residents is 96.0%, with 58.4% owning one home, 31.0% owning two homes, and 10.5% owning three or more homes, averaging 1.5 homes per household (Qin Yu, 2021). In China, owning a home is considered essential for marriage, and without it, forming a family is often challenging. Thus, purchasing a home is often a prerequisite for marriage. Compared internationally, China has a relatively high urban homeownership rate. In 2021, the homeownership rate in the United States was 64.2%, in Japan 61.7%, and in Germany 46%, which can be attributed to China's cultural emphasis on family traditions and the expectation of continuously rising property prices. Culture underscores the importance of family, viewing it as the basic unit of society. Therefore, for many Asian families, owning a home is a way to

uphold family values and is seen as a responsibility to family members (Levy et al., 2008). According to Liu's research, cultural expectations of buying a home before marriage in China can influence family decisions, with children's influence being particularly significant (Liu, 2019). However, China's marriage rate has been declining year after year, and the birth rate has also been declining, greatly reducing people's willingness to purchase homes. As a result, the cultural practice of buying a home before marriage may be abandoned.

1.2.3 City Benefits

City benefits refers to the array of benefits that cities provide to their residents, such as minimum wage and pension benefits. In China, social security and wage levels are closely tied to cities. Cities with poor welfare benefits are generally less attractive for purchasing homes. According to a report released by Chinese official media, 66.7% of graduates expressed clear plans to purchase homes. Among them, 44.4% planned to buy homes in the cities where they work (including their hometowns), while 20% planned to return to their hometowns to purchase homes. Regarding the choice of purchase location, among graduates in first-tier cities, 48.8% hoped to buy homes in their working cities, while in new first-tier cities, the figure was 42.5%. Despite variations in purchase locations, most graduates remain resolute in their goal of purchasing homes before the age of 35. The survey showed that 93.7% of graduates expressed the desire to purchase homes before reaching 35 years old, with over half of them setting their ideal home-buying age between 31 and 35 years old. This indicates that during the early stages of their careers, young people have clear plans and expectations for homeownership. According to the "New Youth" Settlement Intent Survey Report, among factors influencing young people who are prepared to settle in their current location long-term, the top three factors affecting

their willingness to purchase homes are income level (23.2%), housing prices (21.8%), and job prospects (17.0%) (China Consumer News, 2021). Income level and housing prices are usually linked to the local level of development, with more developed cities typically offering better-paying jobs. China's different cities also exhibit significant differences in development, with disparities not only in population distribution but also in economic development, leading to widening gaps between regions. For example, Shanghai, with the highest per capita disposable income, is 3.42 times higher than the lowest, Gansu (NBS, 2023). City benefits policies are closely tied to real estate, with pensions and local taxes tied to urban development. Moving to a well-developed city represents access to higher social welfare benefits, which non-local residents cannot enjoy. A comparison of real estate prices in different cities in 2024 reveals significant differences; for instance, housing prices in Hegang are around 2,200 RMB per square meter, while in Shanghai, the average housing price is approximately 75,000 RMB per square meter (China Real Estate Association [CREA], 2024). It can be seen that housing in developed cities is more desirable, while housing in remote cities is virtually undesirable.

1.2.4 Repayment Pressure

The housing-to-income ratio refers to the ratio of housing prices to residents' annual income and is typically used to reflect the degree of matching between housing prices and residents' income levels. In 2020, it was estimated that in China's first-tier cities, an average person would need 30 years of total income without any expenditure to afford a house, while in second-tier cities, this was generally around 20 years. Typically, the working period for men is about 40 years, and for women, it is about 30 years. For an average person, purchasing a home solely based on personal income is extremely challenging. Even in other cities, without

relying on family support, purchasing a home would still require a significant burden on the family. According to information provided by the People's Bank of China in 2024, the Loan Prime Rate (LPR) is 3.45%, resulting in borrowers needing to repay 1.76 times the loan amount (People's Bank of China, 2024). In 2023, China's Engel coefficient was approximately 30%, indicating that normal households can only allocate 70% of their income for expenses (China National Bureau of Statistics [CNBS], 2024). It is estimated that a two-person household in a first-tier city would need about 40 years to repay the loan, while in a second-tier city, it would take about 25 years. China's housing-to-income ratio is 28.4, ranking eighth among all countries (regions), with the global average being 14.01. This means that Chinese people need to exert twice the effort to enjoy the same level of housing as the global average. As a result of China's higher-than-average repayment pressure, people may refrain from purchasing homes due to the burden.

Figure 1.2 House Price-To-Income Ratio

City	City Grade	Economic Circle	House Price (RMB /㎡)	Urban residents per capita Dominant Income (yuan)	Housing price-income ratio
Shenzhen	First-tier cities	Pearl River Delta Economic Circle	75244	62522	48.1
Sanya	Third and fourth tier cities	Pearl River Delta Economic Circle	37409	39308	38.1
Xiamen	Second-tier cities	Strait Economic Circle	45849	59018	31.1
Beijing	First-tier cities	Bohai Rim Economic Circle	56952	73849	30.8
Shanghai	First-tier cities	Yangtze River Delta Economic Circle	56470	73615	30.7
Fuzhou	Second-tier cities	Strait Economic Circle	28215	47920	23.6
Hangzhou	Second-tier cities	Yangtze River Delta Economic Circle	35282	66068	21.4
Guangzhou	Second-tier cities	Pearl River Delta Economic Circle	33602	65052	20.7
Tianjin	Second-tier cities	Bohai Rim Economic Circle	22789	46119	19.8
Nanjing	Second-tier cities	Yangtze River Delta Economic Circle	29997	64372	18.6

1.2.5 Market Risks in China

Ready-to-move-in homes (existing homes) are those that are available for immediate occupancy upon purchase, while pre-sale homes (off-plan homes) are those that require waiting for construction completion before occupancy. The majority of consumers in China purchase pre-sale homes. Ready-to-move-in homes are characterized by being already built, ready for immediate occupancy, having higher prices, and lower risks. Pre-sale homes, on the other hand, are characterized by being under construction, requiring waiting for delivery, having lower prices, and higher risks. According to data from the China Real Estate Association, in June 2021, the proportion of ready-to-move-in home sales nationwide was 9.5%, and this indicator has been generally increasing since then, reaching 10.4% by December 2021. By December 2022, this indicator continued to rise, reaching a level of 13.9% (China Real Estate Association, 2023). The increase in the proportion of ready-to-move-in home sales reflects changes in homebuyers' confidence. Due to concerns about the risk of buying pre-sale homes following incidents of unfinished construction projects, homebuyers are opting for ready-to-move-in homes. The advantage of pre-sale homes lies in their lower prices and the ability for buyers to select properties in advance. One of the biggest risks of pre-sale homes is that developers may fail to deliver the properties on time, resulting in delayed occupancy for buyers and increased rental or other living costs. Homebuyers typically need to pay a portion or all of the purchase price in advance when purchasing pre-sale homes, and if market prices are lower than expected, buyers may incur losses. The most serious risk is when ready-to-move-in home prices are lower than pre-sale home prices. With the current downturn in the Chinese real estate market, opting for pre-sale homes entails significant risks, while ready-to-move-in home prices are too high,

leading to reluctance among buyers to make purchases.

1.4Research Questions

Based on the problems identified, the following research questions were constructed for this study:

1.What is the relationship between the willingness of young individuals to purchase homes and the geographical location of the properties?

2.What is the relationship between the home-buying intentions of young individuals and significant changes in marriage plans?

3.What is the relationship between the home-buying intentions of young individuals and the impact of urban welfare?

4.What is the relationship between the home-buying intentions of young individuals and substantial changes due to repayment pressures?

5.What is the relationship between the home-buying intentions of young individuals and significant variations caused by market risks?

1.5 Research Objectives

1.5.1 General Objectives

The main objective of this study is to find out what factors will influence shadow young people to buy a house in China.

1.5.2 Specific objectives

1.There is a positive relationship between the geographical location of homes and the home-buying intentions of young individuals.

2.There is a positive relationship between marriage plans and the home-buying intentions

of young individuals.

3.There is a positive relationship between local policies and the home-buying intentions of young individuals.

4.There is a positive relationship between repayment pressures and the home-buying intentions of young individuals.

5.There is a positive relationship between market risks and the home-buying intentions of young individuals.

1.6 Significance of the Study

Studying the influencing factors of individuals in purchasing homes holds significant implications at the national, corporate, and individual levels. Firstly, from a national perspective, individuals' decisions to purchase homes are influenced by various factors, including macroeconomic policies, housing policies, and financial policies. A thorough understanding of how these factors impact home-buying decisions can assist the country in adjusting policies effectively, promoting the healthy development of the real estate market, and maintaining economic stability.

At the corporate level, the real estate industry is a crucial component of the national economy. For developers and real estate enterprises, understanding the needs and decision-making factors of homebuyers is essential. By studying the psychology and behavior of homebuyers, companies can better adjust product strategies, market positioning, enhance competitiveness, and achieve sustainable development.

From an individual perspective, home-buying is a significant life decision affecting living environments, financial situations, and future developments for families. Researching the

influencing factors of home-buying decisions helps individuals make more informed decisions, increase the success rate of home-buying decisions, alleviate financial pressures, and ensure the long-term well-being of individual households.

In summary, an in-depth study of the influencing factors of homebuying not only contributes to the formulation and adjustment of national policies but also provides market decision-making references for real estate enterprises. Additionally, it helps individual homebuyers better understand the market, make informed decisions, ultimately achieving a balanced and mutually beneficial outcome for the nation, corporations, and individuals.

1.7 Scope of Study

This study encompasses young individuals aged 18-28 residing in urban areas in China, specifically in the first-tier cities. First-tier cities refer to several major cities in China with a higher status in the urban system and more advanced economic and cultural development. Currently, China's first-tier cities primarily include Beijing, Shanghai, Guangzhou, and Shenzhen. These cities hold significant advantages in economic, cultural, and technological aspects. Individuals in this age group generally share common characteristics. Firstly, they constitute the primary force in society, being at the initial stages of their careers and filled with ambition and aspirations for the future. Secondly, this age group typically consists of recent graduates or early career professionals with relatively high levels of education and professional skills. The home-buying decisions of this demographic may be influenced by factors such as academic achievements and career development. Kuchler suggests that housing market expectations are strongly influenced by recent observations of price changes, individual or locally observed price changes, price changes observed in personal social networks, and the

current ownership status of homes (Kuchler et al., 2022). This indicates that homebuying intentions are subjective and can be mutually influenced. Holmes and Silverstone also argue that consumer attitudes toward homebuying are indeed a valuable indicator that can provide clues to the recent performance of the real estate market (Holmes & Silverstone, 2008).

Simultaneously, individuals in this age group are more susceptible to the influences of urbanization and modernization, placing higher demands on their quality of life. They may prioritize factors such as the level of urban development, public services, and cultural ambiance, which could play a role in their home-buying decisions. Additionally, varying experiences of living in cities of different levels may shape their expectations regarding living environments and social circles differently. We plan to conduct a survey by collecting five hundred questionnaires. Through in-depth research on young individuals in this specific age group residing in different city levels, a more comprehensive understanding of their life attitudes, home-buying needs, economic situations, and various characteristics can be obtained, providing valuable insights for more targeted social policies and market strategies.

1.8 Operational Definition

Questionnaire Definition: Understanding the willingness, needs, and obstacles of young individuals in purchasing homes. Designing simple, straightforward questions to ensure the quick acquisition of valid information. The questionnaire focuses on young individuals' perspectives on home-buying, their needs, and potential issues.

Selection of Survey Tools: Utilizing Google Forms for easy completion. Conducting a small-scale test before formal release by having some young individuals fill out the questionnaire and collecting feedback.

Data Organization: After the questionnaire collection concludes, organizing basic data using the basic analysis features provided by the survey tool.

Generation of Simple Reports: Compiling a survey report summarizing key findings, emphasizing critical viewpoints.

Chapter 2 Literature review

2.0 Introduction

This section provides a comprehensive overview of homeownership intentions, beginning with an analysis of the Chinese property market context and concluding with insights from various scholars. It synthesizes existing research findings and derives hypotheses pertinent to the study. Additionally, it offers a background discussion on China's real estate landscape and contemporary academic inquiries, elucidating the independent and dependent variables of this article's research while proposing relevant hypotheses.

2.1 Development of Housing Industry in China

The development model of China's real estate can be divided into three main stages: the planned economy period (Mao Zedong era), the housing reform period, and the market economy era. During the planned economy period, the state or central planning authorities regulated and coordinated various sectors and factors of the national economy through detailed plans and directives. In this system, the state owned, controlled, or at least guided major resources and production factors, including land, labor, capital, and enterprises. This was in sharp contrast to the decentralized decision-making and resource allocation mechanisms of a market economy, where private individuals or businesses typically own and operate most production factors.

2.1.1 Planned Economy Period (1945-1978)

Understanding the urban housing system in China during the planned economy era should be juxtaposed with the development strategy of "industrialization rather than urbanization" during this time (Zhang, 2000). Under the planned economy system, land and housing were primarily owned by the state, and housing supply was controlled by the government through the planned economic system. All land was publicly owned, and the Constitution prohibited any organization or individual from buying, selling, renting, or transferring land (Ministry of Agriculture, 1950). Housing was allocated through the linkage between work units and employees, with the distribution often managed by the work units based on factors such as population size and job nature. This allocation method was less correlated with individual income levels and emphasized fairness and equality. Housing was allocated as a form of in-kind compensation, and the size and location of housing depended on factors such as length of employment and family size (Fang et al., 2016).

Housing during the planned economy period could only be distributed according to the state's production plan, leading to frequent mismatches between housing supply and demand. The construction of housing heavily relied on the national budget and central planning, resulting in deteriorating urban housing conditions during this period (Pamuk, 2012). The per capita floor area of urban dwellings in China decreased from 4.5 square meters in 1952 to 3.6 square meters in 1978 (Oi, 1992). Housing policies during the planned economy period were primarily driven by ideological and political considerations. Housing policies seemed less responsive to housing demand but aligned well with political and ideological principles (Zhang, 1997).

During this period, housing demand was influenced by workers' positions. In the planned economy model, workers were closely tied to their work units (Graeser, 1988). With a high degree of linkage between workers and work units, cross-regional population movement was severely restricted due to the integration of work and living. In Mao Zedong's era, many crucial aspects of social organization and labor production in Chinese cities were built upon a public housing supply system based on work units (Wu, 1996). People's housing demand during this period was satisfied only in the context of fulfilling work requirements, as housing construction was planned by the government and owned by the units. Consequently, people had no say in the quality of housing surroundings.

During the planned economy period, housing supply remained at a relatively low level, while housing demand was high, resulting in a substantial imbalance.

2.1.2 Housing Reform Period (1978-1998)

The economic reforms brought about a transitional economy characterized by the coexistence of planned and market economies (Logan et al., 1999). Due to various housing-related issues in the planned economy period, the Chinese government needed to reform the housing system. Initially, the government extended its economic reform policies to the housing sector, increasing the rent for housing allocated to workers and setting the rent at the market level. Housing prices were often centrally managed by the government, not determined by market supply and demand. In the early stages of housing reform, due to the limited role of market mechanisms, the government had strict control over housing prices. Housing prices were typically determined by relevant government departments based on factors such as construction costs, land costs, and labor costs (Shaw, 1997). Subsequently, the privatization of

housing production and consumption took place. However, the reform of the urban housing system did not make significant progress until the mid-1990s. The "Decision on Deepening the Reform of the Urban Housing System," issued in 1994, provided a framework for nationwide reform, institutionalizing and legalizing housing reforms in the form of laws for the future real estate market in China (State Council (PRC), n.d.). The document emphasized raising rental prices and required units to gradually sell their self-owned housing. Essentially, the concept of urban housing transitioned from a "welfare commodity" to a "market commodity" during this period (Wu, 1996). The years from 1994 to 1997 witnessed a significant transformation as the majority of state-owned housing assets were turned into private assets, marking a gradual marketization of housing supply. However, due to the tax reform from 1978 to 1998, which assigned land sale costs to local governments, significant challenges for future development were left (He et al., 2015).

These changes fundamentally altered the system where most urban residents relied on their work units or municipal housing authorities to provide housing at high subsidized rents (Logan et al., 1999). In practice, apartments assigned by one's employer were almost free but could be small, poorly equipped, and difficult to obtain. The reform required people to pay more for housing (partially compensated by wage increases) and encouraged them to invest more funds in housing construction. However, the existing housing stock lagged significantly behind demand.

During the housing reform period, housing supply gradually increased, and the demand for housing also rose. The imbalance still persisted, with demand far exceeding supply.

2.1.3 Market Economy Period (1998-Present)

During this period, there are two categories of housing supply in China. The first is non-commodity housing. Generally, housing construction in China can only be carried out by developers, but in rural areas, individuals can often build their own houses, known as non-formal housing (Liu et al., 2018a). For urban residents who wish to reside in the city for an extended period, the only option is to purchase commodity housing.

2.1.3.1 Market Economy Development Phase (1998-2020)

Between 1998 and 2003, China took advantage of the opportunity presented by the Asian financial crisis to completely end the distribution of physical housing and push for the comprehensive marketization of the housing system. The government ceased intervention in the prices of commodity housing, allowed real estate companies to go public, and shifted to macro-market regulation. For instance, in April 2002, the "Regulations on Bidding, Auction, and Listing for the Transfer of State-Owned Land Use Rights" halted the long-standing practice of land agreement transfers, requiring various commercial, tourism, entertainment, and commodity residential lands to be openly traded through bidding, auction, or listing (MLR, n.d.). Legally, there are only two forms of land ownership in China: state-owned land and collectively owned land (PRC, n.d.-b). In other words, property developers, as the housing supply side, only have the right to construct housing but do not own the land. Thus, the Chinese government still controls the supply of land, and the market does not entirely determine housing supply. The sale of land development rights

2.1.3.2 Market Economy Transition Phase (2020-Present)

The most influential regulation impacting the supply of China's real estate market is the

"Three Red Lines" policy. This policy originated from a joint announcement by four regulatory bodies, including the China Banking and Insurance Regulatory Commission (CBIRC), on August 27, 2020, titled "Notice on Further Regulating Real Estate Credit Business." The policy imposes three restrictions, referred to as the "Three Red Lines," on the balance sheet of real estate development enterprises. These three conditions include: the total liabilities of real estate enterprises should not exceed 70% of their net assets, the ratio of the net interest-bearing debt to the operating income of real estate enterprises should not be less than 1.5 times, and the short-term debt (debt maturing within one year) of real estate enterprises should not exceed their monetary funds. Based on the severity of the violation of these "Three Red Lines," real estate companies are categorized into four levels of supervision: red, orange, yellow, and green. For the most severe red level, where all three lines are breached, real estate enterprises are prohibited from obtaining new interest-bearing loans, and banks are immediately instructed to cease lending to such companies.

According to financial reports of listed companies, only 29 out of 100 listed real estate enterprises met the regulatory requirements (Zhuge Housing Search, 2023). As per official documents from the Chinese government, in 2023, the national real estate development investment amounted to 11,091.3 billion yuan, representing a 9.6% decrease from the previous year. Enterprises' real estate development projects covered an area of 8,383.64 million square meters, reflecting a reduction of 7.2% from the preceding year. (NBS, 2024). There is substantial evidence suggesting a continuous decline in the housing supply in the Chinese real estate market（Appendices）.

From the demand perspective, in 2023, the sales area of commercial housing was 111,735

million square meters, showing an 8.5% decrease from the previous year. By the end of 2023, the unsold area of commercial housing reached 67,295 million square meters, marking a 19.0% increase from the previous year. Within this, the unsold residential area increased by 22.2% (NBS, 2024). Since 2020, there has been a gradual decrease in both the supply and demand in the real estate market in China. However, the decline in housing demand has been significantly larger than the decrease in real estate market supply. The gap between the two is continuously widening.

2.2 Underlying Theories

2.2.1 Maslow's Hierarchy of Needs Theory

Maslow's Hierarchy of Needs theory is a psychological framework aimed at explaining the motivation behind human behavior. The theory categorizes human needs into five hierarchical levels, progressively ascending. These levels are:

Physiological Needs: Basic survival requirements, including food, water, air, sleep, etc.

Safety Needs: Concerns for bodily health, financial security, and stable living conditions.

Social Needs: Desires for friendship, love, and social relationships.

Esteem Needs: Involves self-esteem, respect for others, and the desire for social status.

Self-Actualization Needs: Pertains to the pursuit of individual potential, achieving goals, and personal fulfillment.

Maslow organizes these needs into a pyramid-shaped hierarchy commonly known as the "Hierarchy of Needs" or "Maslow's Pyramid." According to the theory, individuals tend to focus on higher-level needs only after fulfilling lower-level ones, emphasizing the progressive

nature of human motivation and psychological needs as they evolve with satisfaction (Maslow, 1943).

2.2.2 Price Determination Theory

The theory that supply and demand determine prices is known as the Supply and Demand theory or Market Supply and Demand theory. This principle is a fundamental concept in microeconomics, explaining the process by which prices of goods and services are established in the market.

Key concepts of the Supply and Demand theory include:

Supply: Represents the quantity of goods or services sellers are willing to offer in the market. There is usually a positive correlation between supply and price, meaning an increase in price stimulates an increase in supply, and vice versa.

Demand: Represents the quantity of goods or services buyers are willing to purchase in the market. There is typically a negative correlation between demand and price, indicating that an increase in price leads to a decrease in demand, and vice versa.

Equilibrium Price: The point in the market where supply and demand are balanced, resulting in the actual transaction price of the commodity. At equilibrium price, the quantity supplied equals the quantity demanded.

Equilibrium Quantity: Refers to the actual quantity of goods or services traded in the market at the equilibrium price.

These concepts collectively explain the dynamic process by which the interaction of supply and demand influences the pricing of commodities and services in a market economy.

2.3 Review of Variables

2.3.1 Dependent Variable: Intention for House Purchase

Purchase intention refers to the degree of willingness of individuals or families to buy real estate, reflecting the desire or plan to own a home. Purchase intention can be understood from an individual or collective perspective, reflecting the enthusiasm and inclination to purchase a home within a certain period. We will use the monthly repayment ratio to measure the purchase intention of buyers. The monthly repayment ratio represents the proportion of the loan to income each month, with a higher value indicating that buyers need to bear greater life pressure due to the purchase of a home. At the same time, a lower ratio indicates that buyers need to pay a larger total amount of interest to the bank.

2.3.2 Independent Variable

2.3.2.1 Geographic Location of Housing

In the decision-making process of purchasing homes among Chinese residents, there is a trade-off between factors such as transportation convenience, housing affordability, location, and education (Wu & Zhao, 2015). In most countries, residents adjust their willingness to purchase homes based on the geographical location of the property, such as in Malaysia with similar urbanization rates and in India with similar population sizes (Rachmawati et al., 2019; Sundrani, 2018). In a study by Feng et al. (2022), titled "Assessment of Residents' Willingness to Purchase Ordinary Commercial Housing in Nanyang City, Henan Province, China, Based on the Extended Cloud Model," the authors explored how consumer preferences and project locations influence residents' decisions to purchase ordinary commercial housing in Nanyang City, Henan Province. Their research indicates that reasonable project pricing and location-

based selling points can significantly influence homebuyers' decisions (Feng et al., 2022). Liang's research on housing prices in Ningbo, China, suggests that rail transit has a minimal positive impact on housing prices in central urban areas and may even have a negative impact. Conversely, in non-central areas and areas served by rail transit, convenient transportation environments can increase local housing prices, even in areas with only planned construction projects. High-quality geographical locations in residential areas increase demand for housing, leading to higher prices, and convenient transportation in residential areas increases buyers' willingness to purchase. Nearly all department stores have a positive impact on housing prices in residential communities (Liang et al., 2018). Liang's study illustrates that more convenient living environments increase the demand for housing and subsequently raise prices. Hariani and Irfan (2022) interviewed homebuyers in the Sidoarjo area and found a correlation of 0.802 between the determination of housing location and purchase decisions. This indicates that the better the location of the house, the greater its role in determining purchase decisions (Hariani & Irfan, 2022). Zhan (2018) studied Chinese homebuyers' perceptions of six dimensions of housing livability and found that most Chinese homebuyers are somewhat satisfied with the dimensions of public facility convenience, natural environment, and social-cultural environment, while they are somewhat dissatisfied with the dimensions of transportation convenience, environmental health, and urban safety. In Yang's study (2018), it was found that housing prices in Shanghai exhibit a downward trend from coastal to inland areas, and prices gradually decrease from areas near central streets to the outskirts. Additionally, areas with a commuting time of around 33 minutes have a specific housing price (Yang et al., 2018). Zhan's study indicates that young homebuyers typically prioritize transportation convenience,

environmental health, and urban safety when purchasing homes. Zhan's research demonstrates that better geographical locations increase homebuyers' willingness to purchase. However, not all conveniences brought about by housing are necessary for buyers; for example, proximity to top-tier primary and secondary schools generally increases housing prices by 17.1% per additional square kilometer (Feng & Lü, 2013). These conveniences are not necessarily needed by young homebuyers but can still force an increase in housing prices, potentially becoming a reason for young people to forego purchasing homes. Advantages brought about by geographical location that are not necessary for homebuyers will increase housing prices but decrease demand. Therefore, geographical locations that benefit homebuyers will increase housing prices. Zhou et al. (2016) argue that geographical factors are crucial for homebuyers, and within the limits of affordable income, homebuyers are willing to pay higher costs for better living environments. Houses in better geographical locations increase homebuyers' willingness to pay higher costs (Zhou et al., 2016). These articles comprehensively outline the factors influencing homebuyers' willingness and emphasize the role of geographical location. Therefore, young people may be more willing to purchase homes for excellent geographical locations. Based on the review of literature on how the geographical location of homes influences purchase intentions, we propose the following hypotheses:

H1: There is a positive relationship between the geographic location of housing and the willingness to purchase.

2.3.2.2 Marriage Plan

Some studies suggest that lower demand for marriage and delaying the age of marriage will reduce the willingness of homebuyers. Marriage culture refers to a series of traditions,

values, norms, and customs concerning marriage within a society or group. This includes cultural elements related to the understanding of marriage, expectations regarding marital roles, wedding ceremonies and celebrations, family values, and more. Zheng's team identified cultural background as an important factor influencing consumer home purchases (Zheng et al., 2019). Similar conclusions were drawn by Yates and Oliveira, who argued that cultural differences play a crucial role in housing choices (Yates & De Oliveira, 2016). For young homebuyers in China, cultural reasons may stem from traditional views on marriage and childbearing, traditional financial concepts, modern lifestyles, and other influences. Families with sons aged 25 or older are more likely to purchase homes, especially in regions of China with gender imbalances (Han et al., 2021). Yang's research also confirms this viewpoint, suggesting that families with sons aged 25 or older are most likely to purchase additional homes, with the greatest impact observed in areas with higher gender imbalances, especially rural areas (Yang et al., 2020). Wrenn's study indicates that rising housing prices indeed lower the marriage rates of both women and men. A 1% increase in housing prices leads to a decrease in the first marriage rate of both genders by approximately 0.31%. During periods of rising housing prices, both women and men marry later and are less likely to marry (Wrenn et al., 2019). The gap in marriage probability between homeowners and renters is significant. Specifically, homeowners are, on average, 66.02% more likely to marry than renters (Hu & Wang, 2019). Cheung's study on Hong Kong suggests that for every additional 1,000 unmarried individuals, housing prices rise by 7% (Cheung et al., 2019). From their research, it can be inferred that the influence of marriage on housing demand is a gradual process. A change in marriage attitudes can lead to multiple changes in housing demand, and changes in housing demand can lead to continuous

changes in marriage attitudes. Whether there is a balance point between the two needs further investigation. Lafortune and Low studied married families and argued that affluent individuals have the opportunity to obtain more favorable marriage contracts and are more likely to engage in post-marriage investments. As the housing market develops, the gap between rich and poor will widen, turning marriage into a "luxury item" (Lafortune & Low, 2020). Wei's research also acknowledges marriage as a luxury item. Since owning a house is a more visible form of wealth than other forms, it may be considered a status or prestige commodity in the marriage market. Mate competition drives people to pursue larger and more expensive houses, a phenomenon true in all societies, even those without gender imbalances. Therefore, owning a house is a symbol of wealth (Wei et al., 2017). Based on the review of literature on the impact of marriage plans on purchasing intentions, we propose the following hypotheses:

H2: There is a positive relationship between marital plans and the willingness to purchase.

2.3.2.3 City Benefits

Before discussing the welfare of cities, it is necessary to introduce China's household registration system. Hukou is a system through which the state registers, manages, and controls residents, often including basic personal information, family relationships, and place of residence (Mallee, 1995). Most evidence indicates that the more developed a city is, the greater the willingness of its residents to purchase housing, which is related to the city's welfare policies. In China, welfare is typically limited to residents within the administrative boundaries of a city, such as pension insurance, unemployment benefits, and so on, and is only available to residents with local household registration.

Rural migrant families are more likely to be found in cities with larger populations. The

barriers to entry created by cities have resulted in new forms of institutional wealth disparities between the affluent and the poor. The persistence of previous types of household registration suggests that intergenerational wealth transfer perpetuates inequality, necessitating targeted welfare policies for mitigation (Y. Fang & Zhang, 2016). Household registration plays a significant role in relatively developed cities, where rights are greater but the thresholds for obtaining these rights are also higher. In contrast, its role is less significant in underdeveloped cities, where access to public facilities is easier (Huang et al., 2013). Research by Ma et al. indicates that due to the institutional distribution under China's household registration system and social welfare, non-migrants face discrimination in accessing local services and benefits. Migrants often face pressure from locals, leading to lower life satisfaction compared to local residents (Ma et al., 2018).

Because welfare is tied to housing, purchasing a home is equivalent to gaining access to the city's welfare. Therefore, the level of welfare in a city affects the demand for housing in that area. China's household registration system categorizes individuals as rural or urban residents and is the primary means of controlling population mobility and determining eligibility for state-provided services and benefits. It was established in the late 1950s primarily to restrict rural-to-urban migration. After reforms in the late 1970s, rural migrants were allowed to move into cities to meet the labor demands of emerging export industries and urban services, but their household registration status remained unchanged, hindering their access to subsidized housing and other benefits available to urban hukou holders (Chan, 2010). Purchasing local housing makes it easier to apply for local household registration to enjoy local resources. Major cities are often associated with higher welfare and education levels,

representing a higher quality of talent. For every 1% increase in housing price difference, the educational duration of mobile populations increases by 0.297 years. Empirical analysis from the 2015 China Household Finance Survey shows that families with housing subsidies, urban hukou, experience of relocation, children attending key schools, and families with sons are more likely to own multiple properties. By focusing on institutional and cultural forces, this study better explains the unprecedentedly high rate of multiple housing ownership in Chinese cities and demonstrates how various housing policies in China inadvertently lead to this phenomenon, resulting in housing and wealth inequality (Y. Huang et al., 2020).

Siebert et al. studied why non-local homebuyers pay 15% more than local buyers. If a buyer wishes to relocate, they are typically willing to pay a higher cost than locals (Siebert & Seiler, 2020). Education is one of the reasons for relocation. High housing prices in destination cities increase the cost of migration, causing greater impact on low-educated immigrants, hindering their mobility. Significant heterogeneity effects exist among different migrant groups. Young mobile populations living in rental or self-purchased houses and working in private enterprises prefer educational migration (J. Zhou & Hui, 2022).

Economic and geographical inequalities have led to unequal regional economic development in China, and the unequal development of the economy has resulted in a lack of coordination in educational development. The household registration system exacerbates this issue (Yang et al., 2014; Peng et al., 2020). Besides educational resources, medical resources are also highly correlated with cities. The inequality of high-quality populations primarily manifests in regional distribution rather than population quantity. Lei's study of Lorenz curves and Gini coefficients indicates that medical resource allocation based on population

distribution is equitable, whereas there is a significant disparity in medical resource allocation based on geographic regions. Although the Chinese government has issued multiple documents to optimize the allocation of medical resources, it has not changed the significant gap in resources between regions (Lei et al., 2023). City benefits is a unique attribute of a city. Based on a review of the literature on the impact of city benefits on purchasing intentions, we propose the following hypotheses:

H3: There is a positive relationship between city benefits and the willingness to purchase a home.

2.3.2.4 Repayment Pressure

Typically, the greater the repayment pressure, the less willing people are to purchase houses. However, China differs from other countries in that it mandates workers to contribute a portion of their monthly wages to invest in housing funds. These funds can only be used to purchase properties and come with discounts upon utilization. Interestingly, individuals who have contributed to this fund for longer periods and have higher fund balances are actually less likely to purchase houses. Additionally, Tang's study suggests that reducing repayment pressure does not necessarily lead to consumers purchasing houses (Tang & Coulson, 2017). One of the reasons the Chinese government established this fund is that as individuals age, they have less human capital "owned" in terms of the net present value of future wages and are considered low-volatility assets (Medova et al., 2008). In other words, as time passes, people gradually have less time to earn money, so such funds are designed for individuals to be able to purchase houses throughout their lifetime.

The price-to-income ratio has been closely monitored by international organizations such

as the International Monetary Fund, the Organization for Economic Cooperation and Development, and central banks as an indicator of housing "bubbles" and affordability. Although many studies have examined the long-term relationship between housing prices and income, the stability and predictability of the price-to-income ratio have not been fully researched (Chen & Cheng, 2017). After analyzing consumer data in China, Su believes that disposable income is the core factor influencing consumption and housing prices in China. The impact of housing prices on consumption is not significant, and rising housing prices do not stimulate consumption; in other words, there is no housing wealth effect in China (Su et al., 2018). The wealth effect refers to changes in consumption resulting from changes in wealth. In China, people do not change their quality of life due to home purchases. In other words, purchasing a house entails taking some disposable income from the future. Su's study may explain why people with higher housing funds do not buy houses because the group that does not buy houses typically has low disposable income and cannot allocate funds from disposable income for home purchases.

Baghestani and Viriyavipart suggest that rising house prices can greatly alleviate the psychological burden of mortgage debt, and rising prices can also help prevent mortgage debt from exceeding the value of the house, thereby eliminating the risk of loss for homeowners and mortgagees (Baghestani & Viriyavipart, 2019). However, in China, since the supply of housing far exceeds demand, the likelihood of future price increases is not high, which means it will increase the psychological burden of mortgage debt for people. For a real estate market that may have downside risks, houses and homeownership symbolize burdens. Initially experienced through family, they provide a sense of ontological security, but with the collapse of the real

estate market, these families realize that not only is a house not a secure place, but it can also often become the locus of their insecurity (McCormack, 2012). After purchasing a house, buyers need to consider the significant burden they will bear. Therefore, they are likely to reduce their willingness to purchase a house by considering the consequences of homeownership before making the purchase. Moreover, most people invest in houses not with their income but by mortgaging their own houses, making house prices seem quite high (Barlevy & Fisher, 2011). For young people who have not purchased houses, unable to afford the pressure of buying a house, and unable to mortgage the purchased house, they will inevitably bear greater risks than most investments, and the repayment pressure will undoubtedly be greater, leading to homelessness if they cannot repay.Based on a review of the literature on the impact of repayment pressure on purchasing intentions, we propose the following hypotheses:

H4: There is a positive relationship between repayment pressure and the willingness to purchase a home.

2.3.2.5 Market Risk

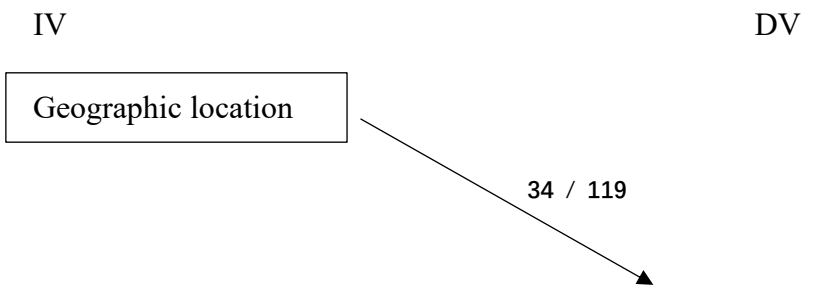
The higher the risk associated with home buying, the less willing homebuyers are to purchase properties. Generally, the risk of home buying primarily stems from the risk of default. "Default" typically refers to the situation where homebuyers are unable to fulfill their payment obligations on time. In regions with limited land and dense populations, such as Asia, real estate transactions often take the form of forward contracts (Wang et al., 2022). This is also prevalent in China, where most homebuyers opt for forward contracts to purchase properties. In China's real estate market, properties are usually classified into primary and secondary markets. The

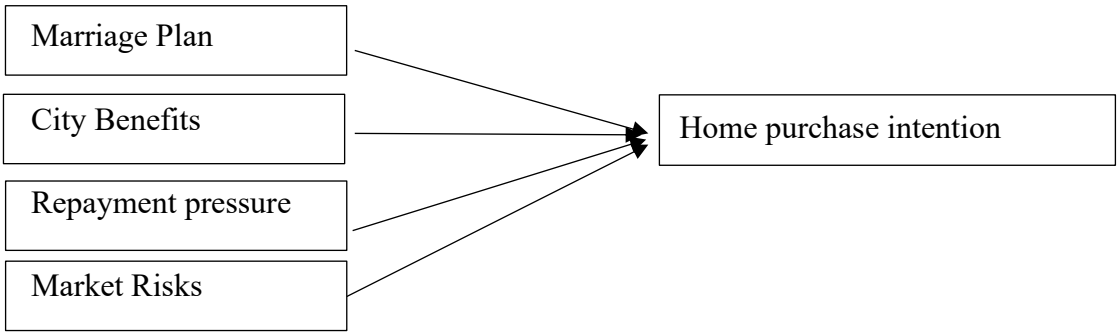
primary market represents transactions with developers, while the secondary market represents transactions with homebuyers. In China, transactions in the primary market mostly involve forward contracts. Presently, homebuyers in China may face the risk of "abandoned buildings." "Abandoned buildings" refer to building projects that fail to be completed or developed due to reasons such as financial issues, mismanagement, legal disputes, policy changes, or other difficulties encountered by real estate developers. Consequently, the construction may be halted at some stage, leading to incomplete or undelivered buildings. In such cases, homebuyers bear excessive risks as they not only have to repay loans to banks on time but also face the risk of developer bankruptcy. In China's housing presale system, there is a lack of legal protection for buying and selling houses, mainly due to the imbalance between developers, consumers, and commercial banks. This increases the risk for homebuyers (Maria et al., 2022). The problem of abandoned buildings in China's housing market largely results from the underdevelopment of the housing finance sector. Moreover, in the absence of a sound legal system and a mature primary mortgage market, China needs to make more efforts to improve the diversity of the primary market before establishing the secondary market (Zhou, 2015). From the perspective of homebuyers, the demand for housing consumption in most Chinese cities exceeds the demand for housing investment (M. Zhou et al., 2023b). For most people, houses are for living. Therefore, homebuyers prefer stable house prices. Adelino's study suggests that perceptions of housing risks are crucial for the housing market. He believes that families who perceive housing risks are more likely to choose renting over buying. Similarly, if respondents have strong perceptions of potential housing risks, they are more likely to choose renting over buying in the future (Adelino et al., 2018). Therefore, the uncertainty about the future real estate market

reduces people's willingness to purchase. The Economic Policy Uncertainty Index (EPU) is an important indicator of China's housing market. This index not only has a leading effect on the market but also provides evidence of the negative impact of policy uncertainty on house price levels. Huang's study suggests that the impact of EPU on market investments also extends to the housing market. The prosperity of China's housing market reflects stable economic policies. However, he believes that under unstable economic policies, housing market risks increase. The return on investment in China's housing market reflects the degree of market risk premium under economic policy adjustments. The stability of economic policies affects the magnitude of housing return rate changes (Huang et al., 2020). However, in Chinese cities, high housing prices relative to income levels pose significant risks to the housing market. This is especially true when family economic expectations for the future are constrained, particularly against the backdrop of sudden economic stagnation in China (Fang et al., 2016c). Zhu suggests that the future sentiment index can replace expectation-based surveys to measure the impact of policies on people's beliefs and predict the future trends of listed developers' stock prices and housing prices (E. Zhu et al., 2022). In a market characterized by widespread pessimism, people will reduce their willingness to invest in housing. Based on a review of the literature on the impact of market risks on purchasing intentions, we propose the following hypothesis:

H5: There is a positive relationship between market risk and the willingness to purchase a home.

2.4 Frame frame diagram





Chapter 3 Methodology

3.0 Introduction

This chapter introduces the design of the questionnaire and the collection of relevant data. It explains the purpose of questionnaire design, the target population of the survey, how the questionnaire was designed, and the relevant checks of the questionnaire.

3.1 Research Design

This study adopts a quantitative research method aimed at exploring individual-level factors that influence young people's willingness to purchase homes. It is essential that questionnaire data can interpret the purpose of the study; otherwise, it may lead to erroneous interpretations or biases, decreased research capability, and an inability to generalize research results (Boparai et al., 2019). The scope of the research focuses on the motivations behind individual decisions, examining factors such as convenience of living, marriage plans, urban welfare, economic pressures, and perceptions of housing risks.

To accurately validate the conceptual model and test research hypotheses, we designed and developed a series of measurement tools and scales to comprehensively capture the key factors influencing willingness to purchase homes. These tools and scales were carefully designed, and the content validity of the questionnaire was assessed through pre-testing. Necessary revisions were made to the measurement scales to ensure that the research tools have high reliability and validity.

By widely distributing the final version of the questionnaire and collecting data, we plan to use statistical analysis methods to delve into how various factors individually and collectively impact young people's willingness to purchase homes. We aim to explore potential

interaction effects. The purpose of the study is to reveal the key factors influencing young people's home-buying decisions and the extent to which these factors influence different demographics. Through this process, we hope to provide practical insights and strategic recommendations for understanding and promoting young people's home-buying decisions.

3.2 Population and Sampling

3.2.1 Target Population

The subjects of this study are young people living in urban areas of China. In the Chinese cultural context, young people typically refer to individuals over 18 years old who have not yet entered middle age. Due to traditional notions concerning marriage age prevalent in Chinese society, the young population in China becomes vast and diverse (Moore, 2005). This generation of young people grew up in the digital age, emphasizing higher education and actively pursuing career success while facing intense social competition.

Under the influence of the one-child policy, these young people often carry the expectations of their families while also aspiring to personal development and entrepreneurial opportunities (Zhan, 2004). They are confronted with rapid social environmental changes, and social media plays a profound role in shaping their lifestyles and values. There have been significant changes in the consumption concepts of this generation, focusing more on quality and social responsibility, reflecting their concerns about sustainability and social impact. Therefore, the study will delve into how these factors influence their willingness to purchase homes to comprehensively understand the attitudes and decision-making processes of young urban Chinese people.

In this study, the sample frame consists primarily of young people in first-tier cities, and demographic information on the sample is sourced from the seventh national census of the People's Republic of China. The population of first-tier cities in China is approximately 82.99 million. Between 1996 and 2006, a total of 239.49 million people were born in China. As of 2023, China's population is 1.4967 billion, with young people aged 18-30 accounting for 16%. The population of young people in first-tier cities is at least 6 million (China National Bureau of Statistics, 2021). Considering the large population base of the survey population and its dispersion, this study employs random sampling.

3.2.2 Selection of Study Subjects and Locations

Due to the broad scope of potential subjects and specific age restrictions, it was necessary for this research to select a subset of the population, focusing specifically on Chinese adolescents within their local socio-cultural context. Therefore, the geographic location of the study was set within China to ensure its relevance and contextual accuracy.

3.2.3 Sampling Method

For data collection, this study adopted a convenience sampling strategy for questionnaire distribution. This non-probability sampling method was considered the most appropriate due to the undefined sampling frame, allowing for efficient engagement with a wide range of potential respondents without incurring significant costs. Data was collected via self-administered questionnaires distributed through the China Questionnaire Star platform. To preserve the integrity of the sample, screening questions were carefully designed to filter out participants who did not meet the research criteria, thereby refining the selection process.

3.2.4 Sample Size

Based on the given confidence level (95%) and margin of error (5%), as well as the population proportion (16%) and population size (8,770,000), we need to conduct at least 207 or more measurements/surveys to ensure that the difference between the obtained survey values and the true values is within ±5% at a confidence level of 95%.

3.3 Data Collection Method

The data collection method used in this study is through online questionnaires, targeting employed individuals in first-tier cities in China, using the Wenjuanxing platform, a Chinese questionnaire survey platform. Considering the inability to determine the specific age of the respondents in advance, to ensure the breadth and representativeness of the research sample, we plan to distribute a large number of questionnaires. Through this approach, we hope to cover a wider age range to better understand the perspectives and needs of different age groups.

The distribution of the questionnaire will be entirely through the questionnaire platform. Various channels such as email will be utilized to maximize coverage of the target population. This online distribution method not only improves the convenience of questionnaire

completion but also allows for the collection of a large amount of data in a short time. To ensure the effectiveness and accuracy of data collection, we will implement a series of strategies, such as sending reminders, setting deadlines for completion, and setting exclusion options, to encourage participation and completion of the questionnaire.

Data collection is scheduled for March 2024, targeting individuals aged 18-30. During this period, we will continuously monitor the distribution and retrieval of the questionnaire to ensure a sufficient number of valid questionnaires are collected. Through this phase of data collection, we expect to obtain ample data support for subsequent data analysis and research conclusions.

3.4 Research Tools

3.4.1 Purpose of Choice of Questionnaires

In this study, the choice of questionnaires as the primary data collection tool is based on several important considerations. Surveys are a method of collecting information about knowledge, opinions, behaviors, or facts from a population. They provide us with qualitative or semi-quantitative data, which can be used for further research, management, or policy-making. Conducting surveys is economical. They are efficient because they can cover a large population in a short period. Additionally, they are non-invasive, thus having minimal ethical issues (Sandhya & Ln, 2019).

Questionnaire surveys can effectively reach a wide target audience, which is particularly important for young people who are geographically dispersed and difficult to reach face-to-face. Beijing and Shanghai, as two populous and economically developed cities, have large working populations, making surveying via online questionnaires an efficient and feasible method.

Furthermore, questionnaire surveys offer high flexibility and controllability. Through carefully designed questionnaires, researchers can explore and measure multiple variables within a structured framework, which is crucial for understanding the complex factors influencing people's willingness to purchase homes. Meanwhile, the standardized design of questionnaires ensures the consistency and comparability of data, contributing to the effectiveness and reliability of the research.

Moreover, questionnaire surveys are cost-effective, especially online questionnaires. Compared to face-to-face interviews or telephone surveys, online questionnaires reduce the need for physical interaction, significantly reducing the time and cost of data collection. This is particularly important for this study as we need to collect a large amount of data from a wide range of people in a short time.

Lastly, through the distribution of online questionnaires, we can leverage the advantages of modern information technology, using the automatic data export system of the questionnaire website, and employing automatic data entry and processing techniques to enhance the efficiency of data collection and analysis. This not only improves the participants' filling experience but also enhances the accuracy and speed of research data processing.

In summary, as the data collection tool for this study, questionnaire surveys can not only meet the demand for extensive data in the research but also have significant advantages in terms of cost, efficiency, and reliability. Through the design and implementation of carefully prepared questionnaires, this study aims to comprehensively and deeply explore the key factors influencing young people's willingness to purchase homes.

3.4.2 Conceptual Definition

The table below presents the conceptual definitions for the constructs.

Table 3.1: Conceptual Definition for the Constructs

Construct	**Conceptual Definition**
Home Purchase	The extent to which an individual is willing to buy a house
Geographic Location	Property has advantages related to geography
Marriage Program	Home ownership is an advantage offered to marriage
City Benefits	Government benefits for people who own a local home
Repayment Pressure	The pressure of personal financial problems borne by the buyer
Market Risks	The property market carries its own risks

3.4.3 Operational Definition

The operational definition plays a crucial role in research methodology, serving as the researcher's tool to precisely define and measure a specific variable of interest. It delineates the precise procedures or criteria utilized to quantify a particular construct, ensuring clarity and consistency in data collection and analysis. In the context of this study, operational definitions are crafted to provide clear statements outlining how each variable is defined and measured.

These statements, outlined in the table provided, serve as the foundation for accurately capturing and analyzing data pertaining to the variables under investigation. By establishing explicit operational definitions, researchers can effectively operationalize abstract concepts into measurable terms, thereby facilitating rigorous and systematic inquiry into the phenomenon of interest.

Table 3.2: Operational Definition

Construct	Item	Statement (Adapted)	Number of Item	Source(s)
Home Purchase	HP1	There are several ways to understand real estate	3	(Xiao-Ning et al., 2017;Q. Feng et al., 2021;Mwanyepedza & Mishi, 2024;Seiler et al., 2012;H. Chen et al., 2018)
	HP2	Frequency of visits to sales offices per year		
	HP3	Time to buy a house in the future		
Geographic Location	GL1	I have high requirements for the accessibility of the location where I am purchasing a home.	5	(Shen et al., 2020;Ding et al., 2023;L. Zhang & Jin, 2023;Pivo & Fisher, 2011;Lan et al., 2018)
	GL2	I have clear requirements for commercial facilities around the location where I am buying a home.		
	GL3	I am concerned about the coverage and quality of medical facilities around the purchase location.		
	GL4	I have high requirements for educational resources and school districts in the location where I am purchasing a home.		
	GL5	I have high requirements for the public facilities in the neighbourhood of my purchase location.		
Marriage Program	MP1	One of my considerations in purchasing a home is to prepare for expanding my family size	5	(Wrenn et al., 2019;Su et al., 2020;C. Zhao et al., 2023;González-Val,
	MP2	Homeownership is stronger in the marriage market		

	MP3	Homeownership increases marital satisfaction		2022;Hu et al., 2021)
	MP4	Homeowners provide financial security for marriage		
	MP5	My primary reason for purchasing a home is to meet the housing needs of myself and my family.		
City Benefits	CB1	Living in the area for a long time, I would choose to buy a home over renting.	5	(Liao & Zhang, 2021;Y. Chen et al., 2019;Park et al., 2021;T. Yang et al., 2021;Ang et al., 2015)
	CB2	The right of my children to have local schooling increases my thoughts of buying a home		
	CB3	The social benefits of the local area increase my thoughts of buying a house		
	CB4	Obtaining a local hukou is an important factor in buying a house.		
	CB5	Local incentives would attract me to buy a house.		
Repayment Pressure	RP1	Long-term debt will prevent me from buying a house	5	(Brown, 2014;Lowe, 2017;Bian et al., 2018,M. Brown & Guin, 2015;Armstrong et al., 2019)
	RP2	High interest rates discourage me from buying a house.		
	RP3	High total amount discourages me from buying a house		
	RP4	I don't want to buy a home without the right repayment options.		
	RP5	I won't buy a house without the right loan policy.		
Market Risks	MR1	I don't dare to buy a property because there are too many rotten properties.	5	(Li et al., 2020;Jia et al., 2017;Hui et al., 2014;Hampl & Havranek, 2017;Webb et al., 2015)
	MR2	I don't want to buy a house because many property companies have gone bankrupt.		
	MR3	I don't want to buy a house because property prices are falling too fast.		

	MR4	Pessimism about real estate keeps me from buying a house.		
	MR5	Poor real estate liquidity keeps me from buying a home.		

Questionnaire construction is a critical step in this study, aimed at ensuring that the questionnaire effectively collects relevant data on the factors influencing young people's willingness to purchase homes. When designing the questionnaire, we followed several principles: all questions were made as clear as possible, avoiding terms or puns that could cause misunderstandings, to ensure that all respondents accurately understood the meaning of the questions. The structure of the questionnaire was logically organized, from general to specific, progressively deeper, so that respondents could smoothly complete the questionnaire. All questions were closely related to the research objectives, avoiding the addition of irrelevant questions to reduce the burden on respondents and increase the completion rate of the questionnaire. According to the needs of the study, Likert scales were selected to more accurately measure respondents' attitudes and willingness. The reason for selecting Likert scales as a measurement tool lies in their high flexibility and wide applicability. Likert scales provide a series of fixed choice answers, allowing respondents to choose the option that best reflects their feelings or opinions, thereby accurately expressing their attitudes or satisfaction. This type of scale is particularly suitable for measuring subtle differences in views, attitudes, and feelings, as it captures the extent of respondents' reactions to specific statements or questions. The main content of the questionnaire covers respondents' basic information (such as age, occupation, income level, etc.), as well as specific questions about factors influencing their willingness to purchase homes, including geographic location, marital needs, urban welfare, repayment pressure, and market risks.

3.5 Measurement of Constructs

A table has been constructed below to elucidate the measurement scale utilized for various items or constructs featured in the questionnaire

Table 3.3: Measurement Scale in This Study

Section	Item/Construct	Measurement Scale
Section A - Demographic Profile	Age	Nomina

	Gender	Ratio
	Ethnicity	Ratio
	Educational	Nomina
	Employment	Nomina
	Income	Nomina
	Marriage	Nomina
	Place	Ratio
Section B - General Information	Information Attention	Nomina
	Frequency of visits	Interval
	Time of purchase	Interval
Section C - Factors and Independent Variable	Geographic Location	Interval
	Marriage Program	Interval
	City Benefits	Interval
	Repayment Pressure	Interval
	Market Risks	Interval

Figure 3.1: Nominal

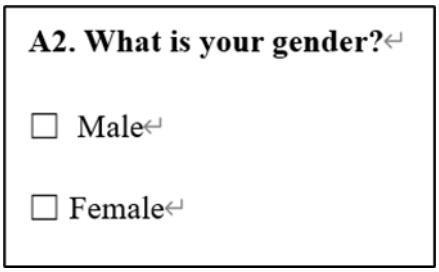


Figure 3.2: Interval

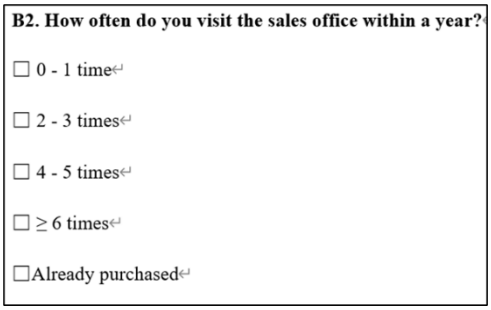


Figure 3.3: Interval

GL	**Geographic Location**					
GL1	I have high requirements for the accessibility of the location where I am purchasing a home.	1	2	3	4	5
GL2	I have clear requirements for commercial facilities around the location where I am buying a home.	1	2	3	4	5
GL3	I am concerned about the coverage and quality of medical facilities around the purchase location.	1	2	3	4	5
GL4	I have high requirements for educational resources and school districts in the location where I am purchasing a home.	1	2	3	4	5
GL5	I have high requirements for the public facilities in the neighbourhood of my purchase location.	1	2	3	4	5

3.6 Data Processing

Data processing refers to the series of operations on raw data to transform it into valuable output data for subsequent use. As pointed out by James (2020), it is necessary to classify and process the raw data to ensure it is purposeful, usable, and relevant. Before proceeding with data analysis and interpretation, The data collected must be categorized and processed to ensure that they meet the objectives of the study and provide a reliable description of the situation

3.6.1 Questionnaire Check-in

The initial phase of data processing commences with the compilation of survey questionnaires. Researchers meticulously examine all gathered questionnaires to ascertain that only valid responses are incorporated into the study. Questionnaires containing erroneous answers or responses from unqualified participants are excluded from the research dataset. An instance of an erroneous answer could be the inclusion of an irrelevant option at the outset of the questionnaire, whereas unqualified participants pertain to individuals falling outside the specified age range.

3.6.2 Editing of data

Data editing, a critical step in the data management process, encompasses the meticulous review and correction of any discrepancies, inconsistencies, or missing elements within the dataset (James, 2020). In the context of this research endeavor, meticulous attention was devoted to the design of the questionnaire format. Employing a structured form function, respondents were systematically guided through each section of the survey, ensuring that all questions were sequentially addressed before progressing to subsequent segments. This methodical approach not only facilitated comprehensive data collection but also preemptively mitigated the occurrence of missing or omitted responses. By proactively addressing potential data integrity issues during the questionnaire design phase, the need for extensive data editing was effectively minimized, thereby enhancing the overall efficiency and reliability of the research process.

3.6.3 Data Coding

Data coding involves systematically categorizing that data and assigning specific classes to values. This procedure streamlines the tasks undertaken by researchers during the data analysis phase, providing clear indicators for each category and facilitating the interpretation of findings. By assigning meaningful codes to different data points, researchers can effectively organize and analyze large datasets, thus enhancing the efficiency and accuracy of their research endeavors.

Table 3.4: Information coding

Question	Options	Coding
Age	18-20	1
	20-22	2
	22-25	3

	25-28	4
	28-30	5
Gender	Male	1
	Female	2
Ethnicity	Chinese	1
	Non-Chinese	2
Educational	No higher education	1
	Diploma/Equivalent	2
	Bachelor's Degree	3
	Master's Degree	4
	Doctoral degree	5
Employment	Employed	1
	Unemployed	2
	Self-employed	3
	Student	4
Income	5000	1
	5000-10000	2
	10000-15000	3
	15000-20000	4
	Over 20000	5
Marriage	Single	1
	Married	2
	Divorced	3
Place	First-tier cities	1
	Non-first-tier cities	2
Information Attention	One Choice	1
	Two Choices	2
	Three Choices	3
	Four Choices	4
	Five Choices	5
Frequency of visits	0 - 1 time	1
	2 - 3 times	2
	4 - 5 times	3
	≥ 6 times	4
	Already purchased	5
Time of purchase	Never buy a house	1
	Less than 1 year	2
	1-3 years	3
	3-5 years	4
	More than 5 years	5
All Questions in Section C	Strongly Disagree	1
	Disagree	2

	Neutral	3
	Agree	4
	Strongly Agree	5

3.6.4 Data Transcribing

Data transcription denotes the pivotal process wherein researchers transfer encoded data into an analysis system. In the context of this study, the data were transcribed into two primary platforms: IBM SPSS Statistics 26 and Microsoft Excel. Initially, Microsoft Excel served as the tool for preliminary data processing, while subsequent analyses were carried out using IBM SPSS 26.

3.6.5 Data Cleanup

Following the transcription of data, the meticulous process of data cleaning has been initiated to uphold data integrity. Data cleaning is imperative as it entails rectifying or eliminating incorrect or incomplete responses, given that flawed datasets could compromise the reliability of study outcomes. Instances of incomplete responses, such as blank fields, and anomalies, such as outliers, are addressed. Blank responses are manually attended to, whereas outliers, which are observations significantly deviating from the norm and potentially distorting data analysis, are identified and eliminated using IBM SPSS 26. Univariate and multivariate outliers are scrutinized in this study, and necessary actions are taken to purge them from the dataset, ensuring the robustness and accuracy of subsequent analyses.

3.7 Data Analysis

3.7.1 Pre-testing

In order to guarantee the efficacy and dependability of the questionnaire, a pre-test was conducted prior to its formal distribution. The objective of this pre-test was to evaluate several crucial aspects, including the comprehensibility of the questionnaire, the consistency of responses provided, and the validity of the scale employed. Additionally, the pre-test aimed to offer initial validation of the overall questionnaire design, ensuring that it was well-structured and capable of eliciting the desired information accurately and reliably. A small-scale but representative sample group was selected for the pre-test, covering young people in China of different ages, occupations, and income levels. A total of 50 participants were involved in the

pre-test, conducted through the same online platform, with participants instructed to complete it seriously to ensure the reliability of the test results. After completing the pre-test, feedback from participants was collected, focusing on comprehension of the questions, response consistency, and any potential misleading or confusing aspects. We analyzed the reliability and validity of the questionnaire, requiring a Cronbach's alpha value greater than 0.7 for reliability and Kaiser-Meyer-Olkin (KMO) value greater than 0.7 for validity. If the Cronbach's alpha value is greater than 0.8 and KMO is greater than 0.8, the questionnaire does not require major modifications.

3.7.2 Descriptive Analysis

Descriptive analyses in this research were used to describe the respondents' demographic characteristics and generally available information. This includes Age, Gender, Ethnicity, Educational Level, Employment Status, Income, Marital Status, and Location. Tables and charts are utilized to visualize demographic characteristics and general information of the respondents. To effectively present this data, both tables and charts are employed, making the demographic characteristics and general information of the respondents clear at a glance.

Furthermore, standard deviations and means are calculated for each variable to further analyze the data. Calculating these statistical measures helps us understand the distribution of the data, including central tendencies and dispersion of respondents' characteristics. Through this approach, we can more accurately describe the characteristics of the surveyed population, providing a solid foundation for subsequent analysis.

During the descriptive analysis process, two software tools are primarily used: Microsoft Excel and IBM SPSS 26. Microsoft Excel offers convenient features for organizing and visualizing data with its powerful data organization and visualization capabilities. On the other hand, IBM SPSS 26 software, widely used in social science research, provides robust statistical analysis capabilities, supporting more complex statistical calculations such as precise calculation of standard deviations and means. With the assistance of these two software tools, we can not only present respondents' basic information clearly and intuitively but also conduct in-depth statistical analysis of the data to ensure the accuracy and reliability of the analysis results.

3.7.3 Reliability Test

Reliability testing is a crucial process for assessing the stability and consistency of research tools across multiple measurements, ensuring the credibility and repeatability of research results. By utilizing methods such as Cronbach's alpha, test-retest reliability, split-half reliability, and inter-rater reliability, researchers can determine whether scales or measurement tools can provide consistent and stable measurement results over time or across different raters. High reliability indicators indicate minimal error in the obtained data, enhancing the validity of research findings and playing a crucial role in ensuring research quality and interpreting research results effectively.

The Cronbach's α values for the geographic location, marriage plan, city benefits, repayment pressure, and WR constructs are 0.836, 0.882, 0.844, 0.910, and 0.854, respectively, all exceeding 0.8, indicating good internal consistency for each construct. The overall Cronbach's α is 0.928, which is a very high level of internal consistency, indicating strong agreement among the questionnaire items in measuring the concepts they are intended to assess.

Table 3.5 Cronbach α

Construct	Item	Number	Cronbach α	Overall Cronbach's α
HP	GL	1-5	0.836	0.928
	MP	5-10	0.882	
	CB	11-15	0.844	
	PR	16-20	0.910	
	WR	5-13	0.854	

3.7.4 Validity Test

Validity testing is the process of assessing whether research tools can accurately measure the concepts or variables they are intended to measure. Unlike reliability, which focuses on the consistency of measurement results, validity concerns the accuracy and relevance of measurements, reflecting the authenticity and rationality of research tools. The level of validity directly impacts the interpretability and practical applicability of research results. High validity indicates that the measurement tool can accurately capture the concepts of interest to researchers, ensuring the authenticity and credibility of research results. Therefore, validating validity through various methods is a key step in ensuring research quality.

The Kaiser-Meyer-Olkin (KMO) values for the geographic location, marriage plan, city

benefits, repayment pressure, and WR constructs are 0.843, 0.853, 0.815, 0.842, and 0.854, respectively. According to commonly used standards, values above 0.6 are generally considered suitable for factor analysis. Here, all constructs have KMO values exceeding 0.8, indicating that they are highly suitable for factor analysis. The overall KMO value is 0.776, also exceeding the threshold of 0.6, indicating that the overall data is highly suitable for factor analysis.

Table 3.6 KMO

Construct	Item	Number	KMO	Overall KMO
HP	GL	1-5	0.843	0.776
	MP	5-10	0.853	
	CB	11-15	0.815	
	PR	16-20	0.842	
	WR	5-13	0.854	

3.7.5Test Results

Based on the results of Cronbach's α and KMO, we can conclude that this scale not only exhibits high consistency in measuring its constructs but also that its data is highly suitable for factor analysis. This indicates that the selection and design of constructs and items have been statistically successful and can be continued for further analysis.

3.7.5 Inferential Analysis

3.7.5.1 Examination of Pearson Correlation Coefficient

As described by Kenton (2021), the Pearson correlation coefficient is used as a tool to assess the strength and direction of the linear relationship between two variables measured on the same scale. In our study, we utilized this coefficient to examine the correlation between five independent variables and the dependent variable. The Pearson correlation coefficient ranges from +1 to -1, with positive values indicating a positive correlation and negative values indicating a negative correlation. To gain a comprehensive understanding of our research findings, please refer to the table below. The Pearson correlation coefficient ranges from ±0.00 to ±1.00, representing the strength and direction of the linear relationship between two variables. A coefficient between ±0.00 and ±0.09 indicates a very weak correlation, suggesting minimal linear association between the variables. Coefficients within the range of ±0.10 to

±0.39 represent a weak correlation, implying a slight linear relationship that is not particularly strong. Moderate correlations fall within the range of ±0.40 to ±0.69, indicating a moderate linear association between the variables. Strong correlations, with coefficients ranging from ±0.70 to ±0.89, suggest a robust linear relationship. Finally, coefficients in the range of ±0.90 to ±1.00 signify a very strong correlation, indicating an extremely strong linear relationship between the variables.

3.7.5.2 Multiple Linear Regression Analysis

Multiple linear regression analysis, a sophisticated statistical method widely employed in research, offers a comprehensive framework for forecasting the outcome of a dependent variable by meticulously examining the impact of multiple independent variables simultaneously. In the context of this study, the utilization of multiple linear regression analysis enables us to delve into the intricate interplay between five distinct independent variables, often referred to as factors, and their collective influence on elucidating the observed variability inherent in the dependent variable of interest. Through the meticulous application of this analytical technique, we endeavor to unravel the intricate nuances and underlying relationships between these independent variables and the dependent variable, thereby offering valuable insights into the multifaceted dynamics shaping the phenomenon under investigation. By leveraging the power of multiple linear regression analysis, we aspire to unravel the complex web of interactions and dependencies among the variables at play, thus paving the way for a deeper understanding of the underlying mechanisms driving the observed variations in the dependent variable.

3.8 Results

Since the questionnaire performed well on the validity and reliability tests, we only needed to make minor adjustments to the questionnaire's presentation to conduct the survey.

Chapter 4 Data Analysis

4.0 Introduction

A total of 297 questionnaires were distributed in this study, out of which 54 questionnaires were deemed invalid after age group and completion time filtering. 253 questionnaires were

deemed valid, resulting in an effective rate of 85.1%.

We will elaborate on the analysis conducted on the data collected in Chapter 3. This chapter is the core of the study, as it allows us to interpret how the data supports or refutes our research hypotheses. Firstly, we will introduce the dispersion test specification, which includes descriptive statistical analysis of the dataset to understand its basic attributes. This involves discussions on data distribution characteristics, measurement central tendencies, and other aspects. Next, we will explore different types of quantitative methods. In this section, we will conduct dispersion tests to assess the variability of the data and report results regarding the reliability of the scale, such as Cronbach's α and KMO measures, which will help us determine the consistency and suitability of the collected data.

Lastly, we will perform inferential tests. This includes using Pearson correlation coefficient analysis to analyze the correlation between variables, which will help us understand the linear relationships between different variables. At each stage of this chapter, we will ensure transparency and accuracy in the analysis process, as well as clear and precise interpretation of the results. Our goal is to use these data analyses to provide insights, increase our understanding of the research topic, and ultimately draw meaningful conclusions.

4.1 Dispersion Test Specification

A total of 297 questionnaires were distributed in this study, out of which 54 questionnaires were deemed invalid after age group and completion time filtering. 253 questionnaires were deemed valid, resulting in an effective rate of 85.1%.

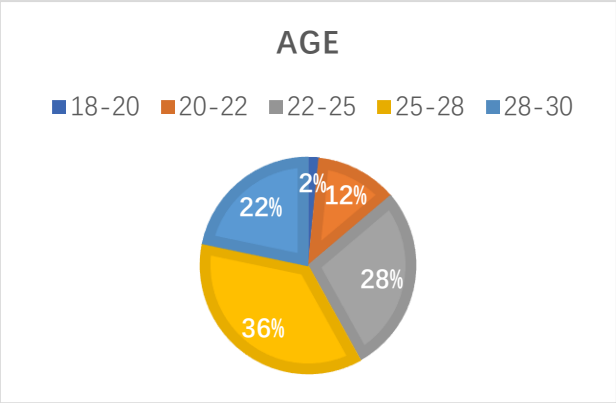
4.2 Descriptive Analysis

4.2.1 Age

Table 4.1 Age of respondents

	Frequency	%
18-20	4	1.6%
20-22	31	12.3%
22-25	71	28.1%
25-28	92	36.4%
28-30	55	21.7%

Figure 4.1 Age ratios



Overall, the respondents in the sample are primarily concentrated in the age range of 25-28 years old, comprising a significant proportion of the sample. This may indicate that individuals in this age group are in a crucial stage of housing decision-making. On the other hand, the youngest and oldest age groups have a smaller proportion, which may reflect significant differences in behavior patterns or capabilities in housing decision-making compared to other age groups.

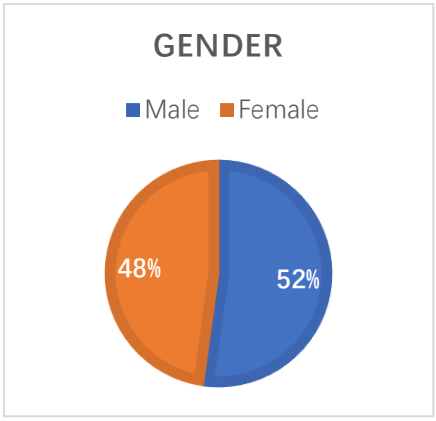
Such an age distribution is meaningful for understanding housing decision-making behavior and relevant policy formulation. For example, for the larger group aged 25-28 years old, policymakers may need to consider providing housing support, such as subsidies for first-time homebuyers or loan incentives. Additionally, while the age groups of 18-20 years old and 28-30 years old have smaller proportions in the sample, studying them can reveal changes in housing willingness across different life stages, providing data support for market analysis and policy formulation.

4.2.2Gender

Table 4.2 Gender of respondents

	Frequency	%
Male	132	52.2%
Female	121	47.8%

Figure 4.2 Gender ratios



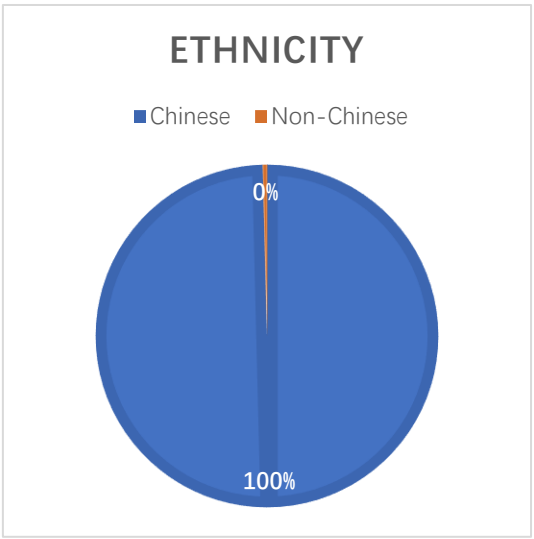
The frequency is 52.2 per cent for men and 47.8 per cent for women. The difference in frequency between males and females is not significant, but it is slightly higher for males than for females. This indicates that there is not much difference in the gender distribution of the respondents.

4.2.3Ethnicity

Table 4.3 Ethnicity of respondents

	Frequency	%
Chinese	252	99.6%
Non-Chinese	1	0.4%

Figure 4.3 Ethnicity ratios



In the valid sample, 99.6 per cent of the respondents were Chinese and 0.4 per cent were not. Therefore, it can be said that the vast majority of respondents are Chinese.

4.2.4 Educational

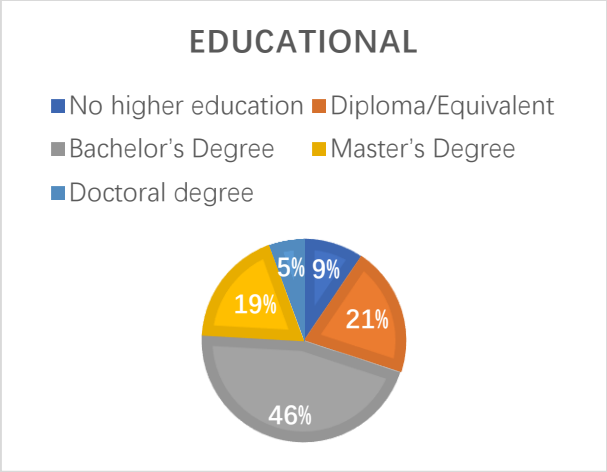
Table 4.4 Educational of respondents

	Frequency	%
No higher education	24	9.5%

Diploma/Equivalent	52	20.6%
Bachelor’s Degree	116	45.8%
Master’s Degree	47	18.6%
Doctoral degree	14	5.5%

Among the valid samples, 9.5% of the respondents had no higher education, 20.6% had high school or equivalent, 45.8% had bachelor's degree or equivalent, 18.6% had master's degree or equivalent, and 5.5% had doctoral degree or equivalent. It can be seen that the proportion of respondents with bachelor's degree or equivalent is the highest, followed by high school or equivalent, and master's degree or equivalent. The proportion of respondents who have not received higher education is lower, but still exists in some numbers.

Figure 4.4 Educational ratios

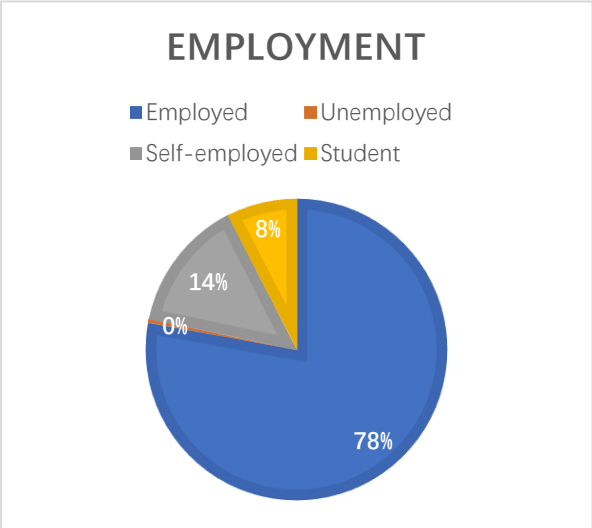


4.2.5Employment

Table 4.5 Employment of respondents

	Frequency	%
Employed	197	77.9%
Unemployed	1	0.4%
Self-employed	36	14.2%
Student	19	7.5%

Figure 4.5 Gender ratios



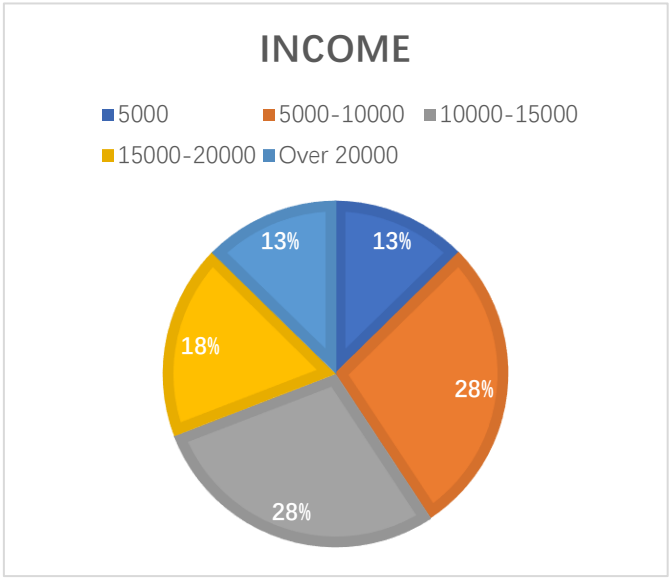
Of the valid sample, 77.9% of respondents have a job, 0.4 per cent were unemployed, 14.2 per cent were self-employed and 7.5 per cent were students. It can be seen that the highest proportion of respondents were employed, followed by the self-employed and students. The proportion of respondents who were unemployed was lower, but still existed in some numbers.

4.2.6 Income

Table 4.6 Income of respondents

	Frequency	%
5000	32	12.6%
5000-10000	71	28.1%
10000-15000	72	28.5%
15000-20000	46	18.2%
Over 20000	32	12.6%

Figure 4.6 Income ratios



Among the valid samples, 12.6% of the respondents had a monthly income of less than

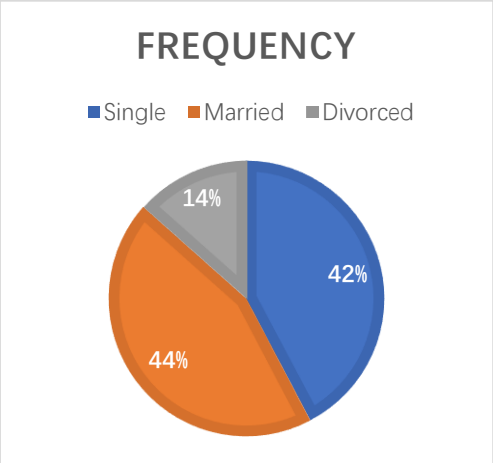
RMB 5,000, 28.1% had a monthly income of between RMB 5,000 and RMB 10,000, 28.5% had a monthly income of between RMB 10,000 and RMB 15,000, 18.2% had a monthly income of between RMB 15,000 and RMB 10,000, and 12.6% had a monthly income of more than RMB 20,000. 12.6% of the interviewees had a monthly income of more than RMB 20,000. It can be seen that the proportion of interviewees with monthly incomes between RMB 5,000 and 15,000 is the highest, followed by those with monthly incomes of less than RMB 5,000 and those with monthly incomes of more than RMB 20,000. The proportion of interviewees with a monthly income of more than RMB 20,000 is lower, but there are still a certain number of them.

4.2.7 Matrimonial

Table 4.7 Matrimonial of respondents

	Frequency	%
Single	107	42.3%
Married	112	44.3%
Divorced	34	13.4%

Figure 4.7 Matrimonial ratios



Of the valid sample, 42.3 per cent of the respondents were single, 44.3 per cent were married and 13.4 per cent were divorced. This shows that the proportion of married respondents is the highest, followed by single and divorced. The proportion of divorced respondents is lower, but there are still a certain number of them.

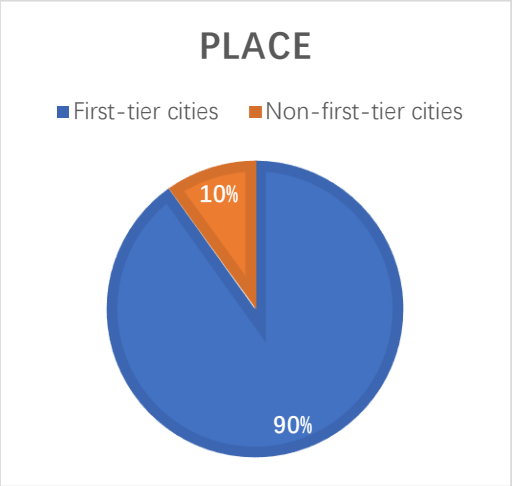
4.2.8 Place

Table 4.8 Place of respondents

	Frequency	%
First-tier cities	228	90.1%
Non-first-tier cities	25	9.9%

90% of the respondents surveyed reside in first-tier cities, with only 10% of respondents not coming from first-tier cities. Due to the scarcity of suburban areas in first-tier cities in China, many respondents may work in first-tier cities and reside in second-tier cities after work.

Figure 4.8 Matrimonial ratios



4.3 Central Tendencies of Measurement

Table 4.9 Overall data situation

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
A1. Age	253	1	5	3.64	1.001	-0.353	0.154	-0.53	0.307
A2. Gender	253	1	2	1.48	0.5	0.097	0.154	-2.007	0.307
A3. Ethnicity	253	1	2	1	0.063	15.811	0.154	250	0.307
A4. Educational	253	1	5	2.92	0.983	-0.043	0.154	-0.117	0.307
A5. Employment	253	1	4	1.52	0.999	1.541	0.154	0.708	0.307
A6. Income	253	1	6	2.93	1.274	0.375	0.154	-0.481	0.307
A7. Matrimonial	253	1	3	1.71	0.687	0.452	0.154	-0.838	0.307
A8. From	253	1	2	1.1	0.301	2.683	0.154	5.239	0.307

For age, the dataset exhibits a high concentration, with the average age around 3.64 and a standard deviation of 1.004, indicating that ages tend to cluster around a certain range. The skewness is -0.354, suggesting a slight bias towards lower values, indicating a higher proportion of younger respondents. The kurtosis of -0.549 indicates a slightly flat distribution compared to a normal distribution.

Regarding gender, the mean value is 1.48 with a standard deviation of 0.501, indicating a fairly even distribution of gender among respondents, slightly leaning towards one gender (possibly female, assuming 1 represents female and 2 represents male).

For ethnicity, the mean value is 1.00, with an extremely low standard deviation of 0.063, while the very high skewness and kurtosis (15.906 and 253.000, respectively) indicate that almost all respondents come from the same ethnic background.

Regarding education, the mean value is 2.90, with a standard deviation of 0.993, indicating a relatively even distribution of education levels among respondents, without significant skewness or abnormal kurtosis.

For employment status, the mean value is 1.51, with a standard deviation close to 1, indicating diversity in employment status. The skewness of 1.560 suggests that more people are in lower employment statuses.

Regarding income, the mean value is 2.90, with a standard deviation of 1.213, indicating a wide distribution of income levels among respondents.

For marital status, the mean value is 1.71, with a standard deviation of 0.690, and slight skewness (0.449), suggesting that there may be slightly more unmarried or unpartnered respondents.

Regarding place of residence, the mean value is 1.10, with a standard deviation of 0.299, high skewness of 2.705, and kurtosis of 5.359, implying that the majority of respondents come from the same geographical area, likely a city or region.

In summary, the data indicate a relatively uniform distribution among respondents in terms of ethnicity, education, and place of residence, while exhibiting more diversity in gender, employment status, and marital status. The high kurtosis and skewness values for ethnicity and place of residence are particularly noteworthy, indicating highly uneven distributions in these variables.

4.4 Types of Quantification

4.4.1 Level of Reliability Result

The Cronbach's α values for the geographic location, marriage plan, city benefits, repayment pressure, and WR Constructs were 0.845, 0.884, 0.847, 0.907, and 0.856, respectively, which are all above 0.8, which suggests that there is good internal consistency for each construct.

The overall Cronbach's α was 0.93, which is a very high internal consistency value, indicating that as a whole, these questionnaire items were very consistent in measuring the concepts they were designed to assess.

Table 4.10 Cronbach α

Construct	Item	Number	Cronbach α	Overall Cronbach's α
HP	GL	1-5	0.845	0.930
	MP	5-10	0.884	
	CB	11-15	0.847	
	PR	16-20	0.907	
	WR	5-13	0.856	

The KMO values of geographic location, marriage plan, city benefits, repayment pressure, and WR Constructs are 0.85, 0.853, 0.818, 0.842, and 0.801, respectively. According to the commonly used criteria, above 0.6, the data are usually considered suitable for factor analysis. Here all the constructs have KMO values above 0.8, indicating that they are well suited for factor analysis. The overall KMO of 0.781 also exceeds the threshold of 0.6, indicating that the overall data is well suited for factor analysis.

Table 4.11 KMO

Construct	Item	Number	KMO	Overall KMO
HP	GL	1-5	0.850	0.781
	MP	5-10	0.853	
	CB	11-15	0.818	
	PR	16-20	0.842	
	WR	5-13	0.801	

Combining the results of Cronbach's α and KMO, we can conclude that this scale not only shows a high degree of consistency in the measurement of its constructs, but also that its data are well suited for factor analyses. This suggests that the selection and design of the construct and items were statistically successful and can continue to be used for further analyses.

4.5 Inductive Test

4.5.1 Pearson Product-Moment Test

Table 4.12 Pearson Product-Moment Test

	1	2	3	4	5	6
HP	1	0.672	0.687	0.690	0.664	0.650
GL		1	0.819	0.763	0.751	0.743

MP	1	0.829	0.728	0.733
CB		1	0.720	0.724
PR			1	0.801
WR				1

In this Pearson correlation matrix, we can observe the correlations among six variables (home purchase intention geographic location, marriage plan, city benefits, repayment pressure, market risk). Based on the strength of correlation, we typically consider 0.1 as weak correlation, 0.3 as moderate correlation, and above 0.5 as strong correlation. These strengths are indicators of linear relationships, meaning how one variable increases or decreases with another variable.

In analyzing the dataset, we have identified a series of intriguing correlations, demonstrating moderate to strong positive relationships among different variables. Specifically, the variables home purchase intention exhibit correlation coefficients of 0.672, 0.687, 0.690, 0.664, and 0.650 with geographic location, marriage plan, city benefits, repayment pressure, and market risk respectively, indicating moderate to strong positive correlations between these variables. This suggests that as geographic location, marriage plan, city benefits, repayment pressure, or market risk increases, there tends to be a synchronous increase in home purchase intention, reflecting consistent trends of increase or decrease among these variables in the dataset. Further examination of the correlation between geographic location and other variables reveals a particularly strong correlation of 0.819 with marriage plan, indicating the strongest positive correlation among all variable pairs, potentially implying highly consistent patterns of variation between these two variables. Additionally, geographic location demonstrates correlations of 0.763, 0.751, and 0.743 with city benefits, repayment pressure, and market risk respectively, emphasizing the close relationships among the variables. For marriage plan, aside from its strong correlation with geographic location, it exhibits correlation coefficients of 0.829 and 0.728 with city benefits and repayment pressure respectively, and 0.733 with market risk, indicating strong positive correlations. Particularly noteworthy is the correlation coefficient of

0.829 between marriage plan and city benefits, suggesting they may be influenced by a common trend or underlying factor. The correlation coefficient of 0.801 between repayment pressure and market risk indicates a very strong positive relationship between them, with moderate correlations observed with other variables. Similarly, market risk demonstrates high correlation with repayment pressure (0.801), with other coefficients showing strong positive correlations.

In summary, through meticulous analysis, we have observed consistent trends of increase or decrease among the variables in the dataset. These strong correlations not only reflect the close associations between variables but also potentially suggest the presence of common driving factors or that they represent different aspects of a broader process. The discovery of such correlations provides an important perspective for understanding the interactions among these variables, aiding in uncovering underlying causal relationships or common influencing factors, thus laying a solid foundation for further analysis and research.

4.6 Regression Test

Table 4.13 R Square

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
				R Square Change	F Change	Sig. F Change
.749a	0.562	0.553	0.683	0.562	63.311	0

The R-squared value is 0.562, indicating that all predictor variables together can explain 56.2% of the variance in home purchase intention. This would be interpreted as a relatively strong effect size, suggesting that the model has good explanatory power. The adjusted R-squared value, which adjusts for the degrees of freedom of the model, considering the number of predictor variables, is 0.553. In academic writing, this statistic is often considered a more reliable measure of effect size because it penalizes for the increase in predictor variables in the model. The standard error is 0.683, reflecting the standard deviation between the actual observed values and the predicted values of the model. In academic writing, this can be used to assess the predictive accuracy of the model, where a smaller standard error indicates less

difference between predicted and actual values. Change statistics: The R-squared change is 0.562, indicating that adding predictor variables to the model significantly increased the R-squared value. The F-change is 63.311, which is the change in the F-statistic value resulting from adding predictor variables to the model.

Table 4.14 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	147.843	5	29.569	63.311	.001
	Residual	115.358	247	.467		
	Total	263.202	252			

a. Dependent Variable: HP

b. Predictors: (Constant), MR, CB, GL, PR, MP

The F-statistic and Significance: The F-value of 63.311, with a corresponding p-value less than 0.001, indicates that we can confidently reject the null hypothesis, suggesting that at least one predictor variable in the model has a significant impact on the dependent variable. Based on these data, your model is statistically very effective because it performs well at the level of significance, and the F-statistic is high. This suggests that the variables in the model indeed explain a considerable portion of the variance in the dependent variable, home purchase intention.

Table 4.14 Regression

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.538	0.175		3.081	0.002		
GL	0.13	0.078	0.137	1.67	0.096	0.263	3.798
MP	0.152	0.083	0.164	1.833	0.068	0.222	4.495
CB	0.23	0.078	0.239	2.957	0.003	0.271	3.689
PR	0.164	0.07	0.183	2.352	0.019	0.292	3.425
MR	0.106	0.076	0.108	1.392	0.165	0.294	3.402

The results of this linear regression analysis include several key indicators: unstandardized coefficients (B), standardized coefficients (Beta), t-statistics, significance level (Sig.), tolerance, and variance inflation factor (VIF), which collectively reveal the interactions between variables and their predictive ability for the dependent variable, home purchase intention. Specifically, unstandardized coefficients show the amount of change in the dependent variable (home purchase intention) for each unit change in the independent variables (such as geographic

location, marriage plan, city benefits, repayment pressure, market risk). Standardized coefficients (Beta) provide a standardized perspective to assess the relative magnitude of the effects of different independent variables on home purchase intention, with city benefits having the highest Beta coefficient (0.239), indicating its most significant impact on home purchase intention.

Through analysis of t-statistics and significance levels (Sig.), we can evaluate whether the coefficients of each variable are statistically significantly different from zero, i.e., whether they are meaningful to the model. A Sig. value below 0.05 is considered statistically significant, indicating that the variable has a significant impact on the model. In this analysis, the coefficients of city benefits and repayment pressure are statistically significant (Sig. values of 0.003 and 0.019, respectively), while geographic location and market risk have higher Sig. values, suggesting their effects may not be significant.

Tolerance and variance inflation factor (VIF) are key indicators for assessing multicollinearity, i.e., whether there is excessive correlation among the model's independent variables. Low tolerance values (typically less than 0.1) and high VIF values (typically greater than 10) may indicate strong multicollinearity. However, in this model, all variables have tolerances greater than 0.1 and VIF values lower than 10, indicating that multicollinearity is not a concern.

The B value for the model's constant term (i.e., intercept) is 0.538, indicating the expected value of home purchase intention when all independent variables are zero. Its significance level, Sig., is 0.002, indicating that this constant term is statistically significant.

Overall, this analysis reveals a statistically significant positive correlation between city benefits and repayment pressure with home purchase intention, while the effects of geographic location, marriage plan, and market risk may not be significant or are close to the margin of significance. The analysis also indicates that there is no significant multicollinearity issue in the model. However, it's important to note that statistical significance between variables does not directly imply causality.

Chapter 5 Discussion and Conclusion

5.1 Results of the Hypothesis

Table 5.1 Hypothesis

Hypothesis	Results	Status
H1: There is a positive relationship between the geographic location of housing and the willingness to purchase.	p=0.096	Not Supported
H2: There is a positive relationship between marital plans and the willingness to purchase.	p=0.068	Not Supported
H3: There is a positive relationship between city benefits and the willingness to purchase a home.	p=0.003	Supported
H4: There is a positive relationship between repayment pressure and the willingness to purchase a home.	p=0.019	Supported
H5: There is a positive relationship between market risk and the willingness to purchase a home.	p=0.165	Not Supported

Based on demand theory, this study hypothesized that certain attributes of housing (geographic location, marriage plan, city benefits, repayment pressure, market risk) would be related to the willingness to purchase. The research findings indicate that, in fact, only two attributes, city benefits and repayment pressure, exhibit statistically significant and positive relationships. geographic location, marriage plan, and market risk, on the other hand, do not show a significant impact on the willingness to purchase.

5.2 Interpretation of results

5.2.1 Relationship Between Geographic Location and home Purchase Intention

When discussing young people's considerations regarding geographical location in housing decisions, we may find that their preferences and priorities are evolving with changes in the socio-economic environment. Historically, geographical location has been the "golden rule" in the real estate market, but modern young buyers do not seem to value it as much as previous generations did. This trend may be driven by multiple factors (Kährik & Pastak, 2023).

Firstly, with the rise of remote work and digital offices, many young people no longer need to commute to fixed workplaces every day (Delventhal & Пархоменко, 2020). This flexibility reduces the demand for housing near workplaces, allowing them to consider areas that are more economical or offer higher quality of life. This means that properties on the

outskirts of cities or in rural areas may become more desirable because they provide more living space, natural surroundings, and usually more affordable prices.

Secondly, the development of modern transportation and infrastructure in China has also improved the accessibility of more distant areas. China's transportation is more convenient than in most countries. China's transportation environment has a large number of public and shared transportation options, which reduces the demand for transportation among Chinese people (Zhou et al., 2022; Karki & Liu, 2016). Rapid public transportation systems, the expansion of highway networks, and the diversity of travel options provided by the sharing economy have made the choice of residential locations more flexible.

Lastly, the widespread acceptance and utilization of technology by young people have changed their perceptions of geographical location. With the prevalence of online shopping, social media, and various instant delivery services, the impact of physical location on daily life has diminished (Song, 2021). They can meet most of their needs through the internet, regardless of where they live.

5.2.2 Relationship Between Marriage Plan and Home Purchase Intention

In contemporary society, it is worth noting that young people considering marriage plans when buying a house is a phenomenon worthy of attention, as it reflects changes in societal values, economic conditions, and personal planning. In the past, marriage often served as a significant milestone in the early lives of young individuals, with homeownership frequently following closely thereafter, and the correlation between the two being viewed as part of the traditional life path. However, with the passage of time, the relationship between these two events has become increasingly complex.

Firstly, with the rise in educational attainment and increased job opportunities, many young people opt to establish their careers before getting married (Keldal & Şeker, 2021). This prioritization of career advancement implies greater financial independence for young individuals, affording them more options and financial flexibility when deciding on homeownership. Consequently, the decision-making process for buying a house is no longer simply an extension of marriage plans but rather an independent consideration based on personal financial readiness and lifestyle arrangements.

Furthermore, societal expectations regarding marriage and homeownership have also evolved. Young people making significant life decisions increasingly emphasize personal choice and lifestyle freedom. They may choose not to adhere to the traditional sequence of getting married before buying a house but instead base their decisions on shared economic considerations and future planning. In this decision-making process, purchasing a house often precedes marriage (Chu et al., 2020; Mundra & Oyelere, 2018).

In summary, the consideration of marriage plans in the decision-making process for buying a house among young people reflects their considerations regarding economic independence, personal values, and societal cultural expectations. They place greater importance on the alignment of homeownership with long-term life planning, including marriage, family, and personal and career development, rather than merely following traditional paths. This trend may also have profound implications for the real estate market and family structures, as it reflects the thoughtful considerations of the younger generation regarding life quality, family, and personal happiness.

5.2.3 Relationship Between City Benefits and Home Purchase Intention

In China, the urban-related welfare, or the benefits brought by "urban hukou" (household registration), has become an increasingly important factor for young people to consider when buying a house. In China, urban hukou not only represents a person's place of residence but is also closely associated with numerous social benefits such as higher quality educational resources, healthcare services, job opportunities, and retirement security. This notion has long been established, accompanying China's urbanization process (Pudney & Wang, 1995). With the rapid economic development and accelerated urbanization in China, the various conveniences and advantages of urban life have attracted a large number of young people. This generation of young individuals places greater emphasis on life quality and social identity, having higher expectations for education, healthcare, culture, and recreational facilities. Therefore, when they consider buying a house, they often tend to choose places that can provide high-quality urban welfare, such as China's first-tier cities (P. Zhan et al., 2021).

In China, possessing urban hukou can bring many long-term benefits for individuals and families. For example, in terms of education, urban hukou typically means access to better

schools for children. Regarding employment, some cities offer richer job opportunities and higher salary levels. In terms of healthcare, residents with urban hukou often have access to more comprehensive public healthcare services and medical insurance. Additionally, social security and retirement benefits in cities are usually better than in rural areas (Iorga et al., 2018). Furthermore, with the deepening urbanization, properties are not only living spaces but also social resources. In some major cities, buying a house may also be directly linked to whether children can access high-quality educational resources, which is known as the phenomenon of "school district housing". This further underscores the importance of the geographical location of properties and the accompanying urban welfare as crucial factors for young families to consider (J. Zhang et al., 2020). However, high property prices and living costs also bring pressure to young people, especially in first-tier cities. Therefore, when considering buying a house, young people weigh the relationship between property prices and urban welfare. Some second-tier or third-tier cities attract young people to settle down by providing more reasonable property prices and competitive urban welfare.

In summary, the phenomenon of Chinese young people considering urban-related welfare when buying a house reflects their aspiration and pursuit of high-quality urban life. They not only value the properties themselves but also prioritize the comprehensive life quality and social welfare that properties can bring, which is also part of their economic and social identity planning in modern society.

5.2.4 Relationship Between Repayment Pressure and Home Purchase Intention

In China, the phenomenon of young people considering repayment pressure when buying a house is a direct response to the current economic and social context. With the continuous rise in housing prices, especially in first-tier cities and some hot second-tier cities, the housing loan pressure faced by young people has become quite significant, directly impacting their home buying decisions.

Firstly, the younger generation in China is at a crossroads of economic transition and social change. Many of them are only children, facing multiple expectations such as returns on educational investments, career development, and improvements in quality of life, while also dealing with high living costs. In this situation, they must carefully assess their financial

capability when purchasing property to ensure that loan repayments do not excessively affect other living expenses and long-term financial security (Bhat & Rather, 2012). Chinese young people need to become financially independent earlier, as they are not only responsible for their own living expenses but also need to prepare for future family and retirement life. This necessitates them to start planning their financial future at a young age. High mortgage payments mean sacrificing or delaying other expenditures and investments, such as personal interests, education, healthcare, and retirement.

Therefore, Chinese young people consider a comprehensive range of factors when contemplating buying a house, including the ratio of monthly mortgage payments to income, the stability of future income, and the potential impact of economic fluctuations on family finances (Leung et al., 2020). They tend to make cautious choices, preferring properties that ensure financial security and do not significantly impact their quality of life. This trend reflects the increasing maturity and prudence of the younger generation in China in financial planning. While they pursue residential stability and symbols of social status, they also actively seek a balance between economic freedom and quality of life.

5.2.5 Relationship Between Market Risk and Home Purchase Intention

In the decision-making process of purchasing houses, Chinese young people may tend to pay less attention to market risks, a phenomenon that can be explained from multiple perspectives. Firstly, it is essential to recognize that in the social and cultural context of China, real estate is not merely a property investment but also a symbol of family stability, social status, and personal achievement. Therefore, despite facing market uncertainties and fluctuations, young people still perceive buying a house as a necessary life goal.

Secondly, due to the prolonged upward trend in the real estate market, which has long been considered a "bulletproof" investment channel, many young people may hold an optimistic attitude towards the long-term growth of the real estate market (S. X. Zhao et al., 2017). In their perception, although the market may experience short-term fluctuations, house prices generally show an upward trend in the long run. This mindset may lead to their neglect of market risks.

Moreover, young people may lack experience and knowledge of investment markets,

especially in evaluating and understanding market risks in the complex real estate market (Azhar et al., 2017). For many young people, buying a house is often their first significant investment in life, and they may focus more on how to obtain sufficient down payments and loans, rather than conducting in-depth analysis of market fluctuations, interest rate changes, and policy regulations that may have an impact.

Additionally, government intervention in the housing market may also influence young people's perceptions of market risks. In China, the government often implements various policy measures to regulate the real estate market, attempting to prevent extreme market fluctuations. This government intervention may give young people confidence that market risks will be controlled and alleviated by government policies (C. Liu & Xiong, 2020).

In summary, the tendency of Chinese young people to pay less attention to market risks in purchasing decisions may result from the combined effects of various socio-economic factors and psychological factors. Whether the underlying reasons are optimistic expectations for the real estate market, lack of investment knowledge, anticipation of government intervention, or strong personal and social pressures, this trend warrants thorough reflection and careful consideration by market participants, policymakers, and young homebuyers themselves.

5.3 Implications of The Study

5.3.1 Policymaker.

As a governmental department, improvements in urban welfare and alleviating repayment pressure are crucial for enhancing the willingness of homebuyers. Urban welfare typically refers to a range of services and conveniences provided by the government to residents, including education, healthcare, transportation, and public safety. These welfare measures significantly influence residents' quality of life and satisfaction with the city. Conversely, repayment pressure primarily involves the financial burden borne by mortgage borrowers when repaying their loans.

The government can directly enhance the attractiveness of cities by improving the quality of education and healthcare, perfecting public transportation systems, and enhancing overall urban safety. These factors are particularly crucial for families as they directly relate to

children's education and the health of family members. When the government provides high-quality urban welfare, residents are more inclined to settle in these cities and invest in real estate properties. This is because purchasing a house is not merely acquiring a residence but also buying into a community and a lifestyle.

When considering home purchases, prospective buyers typically prioritize financial factors such as mortgage interest rates, repayment terms, and down payment requirements. These factors determine the repayment pressure faced by homebuyers. The government can alleviate this pressure by implementing measures such as low-interest rate policies, tax incentives, and housing subsidies. Doing so not only increases the financial security of homebuyers but also encourages more people to invest in the real estate market.

Moreover, the government can promote flexible repayment plans and loan incentives targeted at specific demographics, such as first-time homebuyers and low-income families, to increase their willingness to purchase homes. Overall, through a dual approach of improving urban welfare and alleviating repayment pressure, the government can not only enhance residents' quality of life but also promote the healthy development of the real estate market, thereby increasing homebuyers' willingness to purchase. This comprehensive strategy helps build citizens' confidence, promotes stable economic growth, and achieves broader social welfare goals.

5.3.2 Financial Institution

As financial institutions, improvements in urban welfare and alleviating repayment pressure directly impact the willingness and decisions of homebuyers. The following are detailed explanations of the significance of these two aspects in enhancing homebuyers' willingness:

When public services and infrastructure in cities are improved, such as high-quality education systems, efficient transportation networks, and excellent healthcare services, it enhances the attractiveness of the city for residence. This encourages more people to be willing to live and work in the city long-term, thereby increasing the demand for housing.

Financial institutions can collaborate with the government to support and promote housing demand by providing specialized loan products or financial services, especially in areas with

excellent urban welfare.

Repayment pressure is one of the primary concerns for potential homebuyers. Financial institutions can significantly alleviate the financial burden on homebuyers and increase their willingness to purchase by offering competitive loan interest rates, reasonable down payment ratios, and flexible repayment plans. For example, financial institutions can introduce low-interest loan products for first-time homebuyers or provide special financial incentives for professionals in specific industries to attract them to purchase homes. Additionally, financial institutions can offer financial planning services to assist potential homebuyers in assessing their debt repayment capacity and arranging reasonable loan structures, making them feel more secure during the home purchase process.

From the perspective of financial institutions, enhancing urban welfare and alleviating repayment pressure is a strategic investment. This not only promotes steady growth in the housing market but also helps build positive customer relationships and ultimately enhances the institution's competitiveness and reputation in the financial market. Through this approach, financial institutions can meet customer needs while driving sustainable development and social welfare.

5.4 Difficulties Encounter In The Research Project

5.4.1 Insufficient Sampling Size

During the course of this study, we encountered a series of challenges, among which one of the most significant hurdles was related to the issue of sampling size. Our aim was to require a set of samples that were both broad and representative to ensure the accuracy and reliability of the findings, the dual constraints of resources and time ultimately resulted in a sample size far smaller than initially anticipated. This inadequacy had a major impact on our study, particularly in terms of generalizability. Ideally, increased generalizability can be achieved by expanding the sample size, allowing the results to be applicable not only to specific sample groups but also to a broader population. However, the current limitation in sample size significantly diminishes this possibility.

Furthermore, the insufficient sample size also had a negative impact on the power of statistical tests. In statistical analysis, power refers to the ability to correctly identify actual

effects, if present. A smaller sample size reduces our chances of detecting significant effects, even if these effects do exist within a larger population. This may not only lead to meaningful results being overlooked but also increase the risk of randomness in the research findings, thereby affecting the credibility of the results and the direction of subsequent studies.

Moreover, the limitation in sample size may exacerbate the risk of selection bias. During the sampling process, we endeavored to ensure the diversity and representativeness of the sample so that the research findings could reflect the overall situation as accurately as possible. However, when the sample size is restricted, ensuring sample diversity and balance becomes more challenging, potentially resulting in overrepresentation or underrepresentation of certain groups. This imbalance may further distort the research findings, impacting our understanding and interpretation of the research question.

Therefore, although we have made efforts to conduct the study within the constraints of limited resources and time, it must be acknowledged that the limitation in sample size has adversely affected the generalizability, statistical power, credibility, and stability of our research conclusions. In future research, seeking larger sample sizes, sufficient resources, and more effective time management will be crucial for improving research quality and reliability. Additionally, adopting more flexible sampling strategies and increasing sample diversity will also be important directions for enhancing the reliability of research outcomes.

5.4.2 Unable to Expressing Own Opinion

Another significant challenge we faced was the difficulty for participants to fully and accurately express their viewpoints in the questionnaire survey, largely attributed to the inherent limitations in questionnaire design. Particularly when using closed-ended questions, this design often restricts the range of responses, causing participants to select from predetermined options that may not fully cover or articulate their true feelings and insights. Therefore, even subtle differences may go unnoticed, resulting in research findings lacking in detail and depth, thereby affecting the comprehensiveness and accuracy of the final conclusions.

Furthermore, closed-ended questions may hinder in-depth exploration of participants' complex thoughts and emotions. People's viewpoints and feelings are often multi-layered and complex, and simple yes/no responses or multiple-choice questions may not fully capture this

complexity. This simplification may lead to the loss of crucial background information, emotional attitudes, and personal experiences, which are vital for understanding various aspects of the research topic.

5.4.3 Limited Journal Articles Support

The limited support from existing journal articles posed another significant challenge in our research endeavor. In the pursuit of comprehensive understanding and robust theoretical underpinnings, we encountered a scarcity of scholarly literature directly addressing our research topic. This shortage of relevant journal articles hindered our ability to establish a solid theoretical framework and draw upon established findings to inform our study adequately.

One of the primary reasons for the lack of journal articles support may stem from the novelty or specificity of our research topic. As our investigation delved into relatively unexplored or niche areas within our field, there might be limited existing literature available to guide our inquiry. This could be attributed to the evolving nature of research interests and priorities within academia, where emerging topics may not have received sufficient attention or exploration in the form of published articles.

Moreover, even within the broader scope of related research areas, such as studies focusing on similar themes or phenomena, we encountered challenges in finding literature directly applicable to our research context. While there might be existing studies examining tangential or overlapping topics, the specific nuances or intricacies of our research questions may not have been adequately addressed in these articles. As a result, we were compelled to extrapolate insights from disparate sources or adapt methodologies from unrelated studies, which may have introduced limitations or gaps in our research approach.

Additionally, the geographical and cultural context of our study further compounded the challenge of finding relevant journal articles. Given that our research was situated within a specific cultural or regional context, we sought literature that could offer insights or comparisons from similar contexts. However, the availability of such literature might have been constrained by language barriers, regional focus, or disciplinary silos, thereby limiting our access to diverse perspectives and empirical evidence.

In light of these challenges, we recognize the importance of addressing the limitations

imposed by the limited journal articles support in our research. Moving forward, efforts to mitigate these challenges could involve interdisciplinary collaboration, where insights from adjacent fields or disciplines could enrich our understanding of the research topic. Additionally, fostering international research networks and partnerships could facilitate access to a broader range of literature, transcending geographical and cultural boundaries. Finally, initiatives to promote open access publishing and knowledge sharing platforms could enhance the accessibility and dissemination of research findings, thereby addressing the barriers posed by limited journal articles support.

5.5 Suggestion for Prospective Research

5.5.1 Sampling Quantity Improvement:

Addressing the challenge posed by the sample size, it is recommended that future research endeavors focus on augmenting the sample size. A larger sample size not only enhances the credibility and representativeness of research findings but also bolsters the efficacy of statistical analyses, enabling a more robust examination of research hypotheses. By increasing the sample size, researchers can mitigate the risk of sampling errors and enhance the generalizability of their findings to broader populations or contexts. Moreover, a larger sample size facilitates subgroup analyses, allowing researchers to explore nuanced relationships and variations within the data. Through comprehensive sampling efforts, researchers can capture a more diverse range of perspectives and experiences, thereby enriching the depth and breadth of the research outcomes.

5.5.2 Adopting Open-Ended Questions:

To address the limitations associated with participants' expression constraints, it is advisable to incorporate open-ended questions into questionnaire designs. Open-ended questions afford participants the freedom to express their viewpoints and sentiments in their own words. Responses to open-ended questions can provide deeper insights into participants' perspectives, enriching the interpretation of quantitative data. By allowing participants to articulate their thoughts freely, researchers can uncover nuanced nuances, uncover hidden patterns, and capture the complexity of human experiences. Additionally, open-ended questions

enable researchers to explore unanticipated themes or issues that may not have been addressed in closed-ended questionnaires, fostering a more holistic understanding of the research topic.

5.5.3 Adopting Face-to-Face Interviews:

To attain a deeper level of data and comprehend participants' viewpoints more comprehensively, it is recommended that future research endeavors employ face-to-face interview methods. Face-to-face interviews offer the opportunity to capture subtle emotions and perspectives that may be missed in written or online surveys. Through direct interaction, researchers can probe participants' responses, clarify ambiguities, and elicit richer narratives. Furthermore, face-to-face interviews enable researchers to establish rapport with participants, fostering trust and openness in communication. By engaging in real-time dialogue, researchers can adapt their questioning strategies based on participants' responses, facilitating a more nuanced exploration of research topics. Overall, face-to-face interviews provide a valuable means of capturing in-depth insights and ensuring the accuracy and richness of information conveyed by participants.

5.6 Conclusion

In China, the real estate industry serves not only as a critical engine for economic growth but also plays a decisive role in the country's urbanization process and the quality of life for its residents. However, this industry faces dual challenges of environmental and social responsibility. Against this backdrop, the willingness of young people to purchase homes is influenced by numerous factors, including geographical location, marriage plans, urban welfare, repayment pressure, and market risks. Particularly in the face of evolving market conditions and policy environments, understanding these variables is paramount. This study focuses on the willingness of young people to purchase homes and empirically analyzes the impact of the aforementioned variables on their home-buying intentions.

The research findings indicate that among all the variables considered, urban welfare and repayment pressure significantly influence the willingness of young people in China to purchase homes. Urban welfare, including the quality of education, healthcare, and community services, directly impacts the satisfaction and long-term residency intentions of young homebuyers in their chosen cities. Conversely, repayment pressure, reflected in mortgage

interest rates, repayment terms, and related policies, directly relates to the financial burden of homebuyers and their expectations for future financial security.

Furthermore, the study reveals that although geographical location and marriage plans are traditional factors in home-buying decisions, they do not significantly influence the home-buying intentions of young people in the current socio-economic environment. Market risks also fail to significantly affect home-buying intentions, possibly reflecting the tolerance of young homebuyers for market fluctuations or their long-term investment mindset in the real estate market.

Therefore, to enhance the willingness of young people to purchase homes, policymakers and real estate developers should focus on improving urban welfare through city planning and development. Meanwhile, financial institutions and governments should strive to design reasonable loan products and policies to reduce repayment pressure, thereby enhancing the purchasing ability and willingness of young people.

Despite the limitations of this study, it provides valuable insights for real estate developers, policymakers, and financial service providers. It underscores the importance of enhancing urban welfare and reducing repayment pressure in promoting sustainable development in China's real estate market. Future research should validate these findings in a broader geographical range and among different demographic groups to gain deeper insights into the impact of various factors on home-buying intentions and explore more strategies to promote the healthy development of the real estate market.

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Appendices:

2022年100家上市房企三道红线情况

排序	房企名称	净负债率	资产负债率（除预收款）	现金短债比	排序	房企名称	净负债率	资产负债率（除预收款）	现金短债比
1	万科股份	45%	69%	2.13	51	荣盛	80%	76%	0.55
2	保利发展	64%	68%	1.07	52	中国铁建	53%	75%	0.30
3	新城控股	62%	68%	1.70	53	中梁控股	53%	73%	0.93
4	招商蛇口	41%	68%	1.49	54	明发集团	1%	72%	0.43
5	金地集团	58%	67%	1.68	55	美好置业	76%	86%	0.21
6	滨江集团	77%	65%	3.19	56	上海建工	33%	86%	0.48
7	大悦城控股	90%	66%	1.21	57	天健集团	75%	80%	0.42
8	碧桂园控股	44%	69%	2.10	58	鲁商发展	92%	90%	0.44
9	中国海外发展	43%	59%	5.60	59	迪马股份	68%	78%	0.36
10	龙湖集团	58%	65%	3.48	60	金隅集团	100%	66%	0.22
11	华润置地	36%	68%	1.60	61	城投控股	167%	70%	0.41
12	美的置业	53%	68%	2.56	62	禹洲集团	368%	69%	0.11
13	金辉控股	79%	65%	1.00	63	融信地产	123%	69%	0.24
14	中骏集团	79%	67%	1.02	64	正荣地产	321%	70%	0.13
15	越秀地产	63%	69%	1.39	65	北辰实业	114%	76%	1.26
16	信达地产	88%	70%	1.00	66	首开股份	143%	78%	2.93
17	荣安地产	35%	64%	2.72	67	苏州高新	136%	74%	1.79
18	金茂	64%	69%	1.29	68	建业地产	500%	98%	1.07
19	大发地产	65%	69%	1.60	69	城建发展	114%	80%	1.16
20	五矿地产	99%	67%	1.08	70	京投发展	195%	80%	1.17
21	深圳控股	58%	70%	1.42	71	融创中国	332%	92%	0.05
22	华发股份	72%	66%	2.10	72	阳光城	185%	89%	0.38
23	嘉里建设	34%	39%	1.89	73	中南建设	109%	80%	0.43
24	瑞安房地产	50%	58%	1.21	74	绿地控股	116%	88%	0.14
25	合肥城建	31%	68%	2.21	75	蓝光发展	2646%	99%	0.18
26	长实集团	3%	24%	3.68	76	中交地产	185%	82%	0.45
27	九龙仓集团	3%	30%	4.59	77	富力地产	127%	82%	0.05
28	中华企业	37%	66%	9.37	78	佳兆业	375%	87%	0.02
29	广宇发展	65%	53%	3.41	79	远洋集团	203%	77%	0.12
30	南京高科	16%	53%	0.30	80	时代中国	226%	71%	0.08
31	领地控股	103%	69%	1.24	81	合景泰富	162%	74%	0.46
32	建发股份	33%	75%	1.77	82	福晟国际	1111%	97%	0.06
33	绿城中国	38%	70%	3.75	83	上海证大	169%	82%	0.08
34	华侨城	87%	74%	1.53	84	朗诗地产	136%	82%	0.47
35	上实发展	53%	71%	2.59	85	龙光地产	123%	81%	0.37
36	金科股份	78%	68%	0.83	86	力高集团	117%	83%	0.40
37	厦门国贸	45%	66%	0.79	87	光明地产	523%	81%	0.69
38	雅居乐	67%	63%	0.35	88	栖霞建设	145%	81%	0.64
39	宝龙地产	85%	68%	0.49	89	中洲控股	149%	78%	0.49
40	佳源国际	73%	62%	0.57	90	亿达中国	105%	71%	0.01
41	旭辉控股	77%	68%	0.63	91	新华联	534%	92%	0.24
42	弘阳地产	82%	67%	0.79	92	景瑞控股	295%	86%	0.04
43	合生创展	85%	67%	0.54	93	格力地产	242%	79%	0.62
44	德信中国	71%	68%	0.73	94	天誉置业	665%	93%	0.01
45	路劲集团	96%	64%	0.80	95	泛海控股	435%	89%	0.17
46	新湖中宝	63%	68%	0.67	96	华夏幸福	979%	95%	0.21
47	冠城大通	52%	64%	0.27	97	银城国际	231%	89%	0.14
48	港龙中国	50%	56%	0.18	98	首创钜大	109%	78%	0.36
49	众安集团	95%	65%	0.40	99	上坤地产	271%	88%	0.03
50	金融街	156%	70%	0.86	100	嘉凯城	563%	96%	0.04

PPENDIX A: Questionnaire

Universiti Tunku Abdul Rahman

Factors affecting young people's willingness to buy a home

Survey Questionnaire

Dear respondents,

I am a master student from Universiti Tunku Abdul Rahman who currently pursuing MBA. I am conducting a survey on the factors influencing the home-buying intentions of young people in China. Kindly provide your responses and answer all the questions to the best of your knowledge. There are no wrong responses to any of these statements. All responses are collected for academic research purposes and will be kept strictly confidential.Should you have any doubt, kindly contact me at 0107679370 or jinxincheng@1utar.my. Your participation is much appreciated.

Sincerely,

Jin Xin Cheng

23UKB02164

Instructions:

1) There are THREE (3) sections in this questionnaire. Please answer the questions according to the instructions.

2) Completion of this form will take you approximately 5 to 10 minutes.

3) The contents of this questionnaire will be kept strictly confidential

Personal Data Protection Statement

Please be informed that in accordance with Personal Data Protection Act 2010 (PDPA) which came into force on 15 November 2013, Universiti Tunku Abdul Rahman (UTAR) is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. The purposes for which your personal data may be used are inclusive but not limited to:-

- For assessment of any application to UTAR
- For processing any benefits and services
- For communication purposes
- For advertorial and news
- For general administration and record purposes
- For enhancing the value of education
- For educational and related purposes consequential to UTAR
- For the purpose of our corporate governance
- For consideration as a guarantor for UTAR staff/ student applying for his/her scholarship/ study loan

2. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services,

maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

3. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

4. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been ourongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1. By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfil our obligations or to contact you or to assist you in respect of the purposes and/ or for any other purposes related to the purpose.

3. You may access and update your personal data by writing to jinxincheng@1utar.my.

Acknowledge of Notice:

□ I have been notified and that I hereby understood, consented and agreed per

UTAR above notice

□ I disagree, my personal data will not be processes

<u>Screening Questions</u>

This survey is targeting young people in China who are born between 1994 and 2006. Please tick (✓) according to the questions below. All answers will be kept strictly confidential.

1. Are you born between 1994 and 2006?

□ Yes

□ No

2. Do you have a job?

□ Yes

□ No

Note: If you choose yes for both questions, you may proceed to the next page.

If you choose no in either one question, you may return the questionnaire to the researcher.

Thank you for your time and cooperation.

Section A: Demographic Profile

In this section, please fill or tick (✓) for the most appropriate answer for each question, unless indicated otherwise. All answers will be kept strictly confidential.

A1. What is your age?

☐ 18-20

☐ 20-22

☐ 22-25,

☐ 25-28

☐ 28-30[i]

A2. What is your gender?

☐ Male

☐ Female

A3. Please specify your ethnicity.

☐ Chinese

☐ Non-Chinese

A4. What is your highest educational level?

☐ No higher education

☐ Diploma/Equivalent

☐ Bachelor's Degree

☐ Master's Degree

☐ Doctoral degree

A5. What is your current employment status?

☐ Employed

☐ Unemployed

☐ Self-employed

☐ Student

A6.What's your income?

☐ 5000

☐ 5000-10000

☐ 10000-15000

☐ 15000-20000

☐ Over 20000

A7. What is your marital status?

☐ Single

☐ Married

☐ Divorced

A8. What is your current place of residence?

☐ First-tier cities

☐ Non-first-tier cities

Section B: General Information

In this section, please tick (✓) for the most appropriate answer for each question, unless indicated otherwise. All answers will be kept strictly confidential.

B1. What methods would you use to understand the real estate industry?

***You may choose more than one option.**

☐ Industry Reports and Analysis

☐ News and Media Coverage

☐ Regulations and Policies

☐ Networking with Professionals

☐ Industry Conferences and Exhibitions

B2. How often do you visit the sales office within a year?

☐ 0 - 1 time

☐ 2 - 3 times

☐ 4 - 5 times

☐ ≥ 6 times

☐Already purchased

B3. Within how many years do you estimate planning to buy a house?

☐ Never buy a house

☐ Less than 1 year

☐ 1-3 years

☐ 3-5 years

☐ More than 5 years

Section C: Factors

This section is seeking your opinion regarding the factors included geographic location, marriage plan, city benefits, repayment pressure, and market risks. The respondents are required to indicate the extent to which they agree or disagreed with each statement using the 5-Point Likert Scale [(1) = strongly disagree, (2) = disagree, (3) = neutral, (4) = agree, (5) = strongly agree] response framework. Please circle one number per line to indicate the extent to which you agree or disagree with the statement.

NO	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
GL	**Geographic Location**					
GL1	I have high requirements for the accessibility of the location where I am purchasing a home.	1	2	3	4	5
GL2	I have clear requirements for commercial facilities around the location where I am buying a home.	1	2	3	4	5
GL3	I am concerned about the coverage and quality of medical facilities around the purchase location.	1	2	3	4	5
GL4	I have high requirements for educational resources and school districts in the	1	2	3	4	5

	location where I am purchasing a home.					
GL5	I have high requirements for the public facilities in the neighbourhood of my purchase location.	1	2	3	4	5
MP	**Marriage Plan**					
MP1	One of my considerations in purchasing a home is to prepare for expanding my family size	1	2	3	4	5
MP2	Homeownership is stronger in the marriage market	1	2	3	4	5
MP3	Homeownership increases marital satisfaction	1	2	3	4	5
MP4	Homeowners provide financial security for marriage	1	2	3	4	5
MP5	My primary reason for purchasing a home is to meet the housing needs of myself and my family.	1	2	3	4	5
CB	**City Benefits**					
CB1	Living in the area for a long time, I would choose to buy a home over renting.	1	2	3	4	5
CB2	The right of my children to have local	1	2	3	4	5

	schooling increases my thoughts of buying a home					
CB3	The social benefits of the local area increase my thoughts of buying a house	1	2	3	4	5
CB4	Obtaining a local hukou is an important factor in buying a house.	1	2	3	4	5
CB5	Local incentives would attract me to buy a house.	1	2	3	4	5
RP	**Repayment Pressure**					
RP1	Long-term debt will prevent me from buying a house	1	2	3	4	5
RP2	High interest rates discourage me from buying a house.	1	2	3	4	5
RP3	High total amount discourages me from buying a house	1	2	3	4	5
RP4	I don't want to buy a home without the right repayment options.	1	2	3	4	5
RP5	I won't buy a house without the right loan policy.	1	2	3	4	5
MR	**Market Risks**					
MR1	I don't dare to buy a property because there are too many rotten properties.	1	2	3	4	5

MR2	I don't want to buy a house because many property companies have gone bankrupt.	1	2	3	4	5
MR3	I don't want to buy a house because property prices are falling too fast.	1	2	3	4	5
MR4	Pessimism about real estate keeps me from buying a house.	1	2	3	4	5
MR5	Poor real estate liquidity keeps me from buying a home.	1	2	3	4	5

Thank you for your precious time and cooperation in completing this questionnaire.

All responses will be kept private and confidential.

Re: U/SERC/56(A)-303/2024

21 March 2024

Dr Lim Boon Keong
Department of Finance
Faculty of Accountancy and Management
Universiti Tunku Abdul Rahman
Jalan Sungai Long
Bandar Sungai Long
43000 Kajang, Selangor

Dear Dr Lim,

Ethical Approval For Research Project/Protocol

We refer to your application for ethical approval for your research project (Master student's project) and are pleased to inform you that your application has been approved under Expedited Review.

The details of your research project are as follows:

Research Title	Factors Affecting Young People's Willingness to Buy A Home
Investigator(s)	Dr Lim Boon Keong Jin Xin Cheng (UTAR Postgraduate Student)
Research Area	Social Science
Research Location	China
No of Participants	207 participants (Age: 18 - 30)
Research Costs	Self-funded
Approval Validity	21 March 2024 - 20 March 2025

The conduct of this research is subject to the following:

(1) The participants' informed consent be obtained prior to the commencement of the research,

(2) Confidentiality of participants' personal data must be maintained,

(3) Compliance with procedures set out in related policies of UTAR such as the UTAR Research Ethics and Code of Conduct, Code of Practice for Research Involving Humans and other related policies/guidelines; and

(4) Written consent be obtained from the institution(s)/company(ies) in which the physical or/and online survey will be carried out, prior to the commencement of the research.

Should you collect personal data of participants in your study, please have the participants sign the attached Personal Data Protection Statement for your records.

The University wishes you all the best in your research.

Thank you.

Yours sincerely,

Professor Ts Dr Faidz bin Abd Rahman
Chairman
UTAR Scientific and Ethical Review Committee

c.c Dean, Faculty of Accountancy and Management
Director, Institute of Postgraduate Studies and Research

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