INFLUENCE OF ANCHOR TENANTS ON CONSUMER PREFERENCES AND SHOPPING MALL PERCEIVED VALUE IN KLANG VALLEY

LOW QIAN YI

BACHELOR OF BUILDING AND PROPERTY MANAGEMENT (HONOURS)

UNIVERSITI TUNKU ABDUL RAHMAN

FACULTY OF ACCOUNTANCY AND MANAGEMENT
DEPARTMENT OF BUILDING AND PROPERTY MANAGEMENT

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BY

LOW QIAN YI

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DECLARATION

We hereby declare that:

(1) This undergraduate research project is the end result of our 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.

(3) The word count of this research report is 13,559.

Name of Student:	Student ID:	Signature:
Low Qian Yi	2301706	QianYi

Date: 7 May 2026

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ABSTRACT

The study will assess the effect of anchor tenants on consumers' attitudes and shopping malls' perceived values in shopping malls within the Klang Valley region. Despite the common understanding that anchor tenants such as department stores, supermarket chains, and entertainment centers act as major attractors for traffic within the malls, there is little empirical evidence to show the role played by brand image/reputation, convenience, and tenant mix configuration of anchor tenants in shaping consumer responses and behavior.

The study aims to achieve two objectives: (i) to identify factors related to anchor tenants that attract consumers to shopping malls, and (ii) to evaluate the relationship between anchor tenants and shopping mall perceived value. In this investigation, a quantitative methodology was utilized, where a self-administered survey was used as the main instrument of measurement. A total of 101 subjects who visited shopping malls in the Klang Valley region took part in this study.

All three anchor tenants-related factors showed significant effects based on Chapter 4 findings. Brand Image & Reputation was significant, and Tenant Mix Arrangement had significant effects on overall shopping experience and perceived value. One Stop Shopping convenience was also significant in influencing perceived value but was insignificant in affecting overall shopping experience.

The findings from the study are then further elaborated in Chapter 5, in the context of the existing literature on the subject and practical implications for mall management and developers. This study underscores the importance of selecting anchor tenants with excellent brand reputation and balanced tenant mix for improving consumer experience and perceived value. Although convenience is crucial in utilitarian value, it cannot be the sole source of differentiation in a crowded retail environment.

As a whole, the study makes an empirical contribution to the knowledge of the impact of anchor tenant characteristics on consumer perception using the S-O-R paradigm.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

Chapter 1 aims to examine the influence of anchor tenants on consumer preferences and shopping mall perceived value within Klang Valley area. This chapter presents the research background and outlines the main problems that related to the research topic. The structure and scope of the research will also be covered.

The background of the study builds the context by highlighting the general economic environment of commercial development from international vision to Klang Valley within Malaysia and simultaneously shifting to the current real estate market situation and current management issues. Thus, this background sets up the foundation of this study and acknowledges the need for deeper research on anchor tenants and its influence.

The problem statement identifies the key issues and research gap of this study, outlines the recent competitive pressures faced by shopping malls and the challenges rise in maintaining their attractiveness and value. It further shows how mall operators and property management place anchor tenants as a key component in addressing all these issues.

This chapter also points out the research questions, which focus on examining the relationship between anchor tenants, consumer preferences and shopping mall perceived value. This is then followed by the research objectives that align with the research questions and guide the baseline of the study. The significance of the study explains its contribution to property management practices, and to the commercial real estate sector. These findings are beneficial to the mall operators and property managers in handling the tenant mix issues in shopping malls.

In summary, this research highlights the lack of comprehensive empirical research in Klang Valley that examines the influence of anchor tenants on consumer preferences and shopping mall perceived value. Thus, this chapter constructs the framework for the study and clarifies the research direction in line with the research objectives.

1.1 Research Background

Commercial development has been widely acknowledged as a major contributor to economic growth and rapid development across both developing and developed countries. During the process of urbanization, countries such as China, the United States and Singapore have consistently focused on the development of their commercial and retail sectors. A study on the development strategy of China's commercial street in Hangzhou city stated that China has strengthened their commercial sector as part of the urbanization process (He, 2013). This development trend has existed in other dominant cities in China such as Beijing and Shanghai, with the end result of China's commercial market experiencing robust growth up to US$5.2 trillion over the past five years (Shubham, 2025). Several developed and mature countries continue to optimize their commercial retail market. For example, the United States retail market remains active with a net absorption of 4.7 million square feet (Virtue & Cook, 2025). In Singapore, the retail market remains dynamic, with planned expansions and redevelopment of retail spaces such as Marina Bay Sands and Tanglin Shopping Centre (Savills Research & Consultancy, 2025).

The commercial sector plays a crucial role in supporting a country's urbanization transformation and economic development. Previous study has highlighted that commercial development contributes to the formation of the urban economic structure and facilitates community networks (Martinus, 2011). Commercial refers to the business operation which is meant to be traded on the market to gain economic profit. In this context, commercial real estate development is defined as properties used for business purposes, including retail shops, office buildings, industrial complexes, shopping malls and other facilities (Chen, 2025). There are several positive impacts connected through commercial development. Beyond infrastructure-related benefits, commercial development also creates new business opportunities for other retail spaces, supports the establishment of well-planned economic networks and attracts potential investments

(Corp & Corp, 2024; Isaac & Isaac, 2025). Therefore, commercial development is fundamental in shaping modern cities.

Similarly, Malaysia has recognised the significance of commercial and retail sectors for economic development. The Malaysian government has made several efforts and initiatives to provide support for the corporations and businesses. According to the World Bank's Doing Business 2020 report, Malaysia was ranked 12th in the ranking for ease of doing business (World Bank, 2020). The Business Ready 2025 report also assessed that Malaysia has been putting effort into enforcing its regulatory framework, public services and operational efficiency, which highlighted that the effective governance and operating procedures have created a favourable commercial environment in Malaysia (World Bank, 2025). Due to the notable initiatives, significant states in Malaysia such as Penang, Johor and Perak continue to rise in commercial development (Chai, 2023). Among these states, Klang Valley, which includes Kuala Lumpur and Selangor, has emerged as the dominant region for commercial sector.

In Malaysia, Klang Valley, which includes Kuala Lumpur and Selangor, demonstrates its status as the nation's economic centre, contributing 25% of Malaysia's GDP (Market Research Malaysia, 2025). According to Knight Frank's Malaysia Commercial Real Estate Investment Sentiment Survey, 37% of respondents indicated stronger preference on Klang Valley as their ideal region for investment and development (Fong, n.d.). This survey certainly affirms the status of Klang Valley as Central Business District (CBD) in Malaysia. There are also a few recorded capital market transactions, such as Sunway REIT Management Sdn Bhd's acquisition of 163 Retail Park (Sunway 163 Mall), which shows the investors' confidence in the long-term value of commercial retail properties in the Klang Valley (Fong, n.d.). Besides, based on National Property Information Centre (NAPIC) data 2025, commercial is the second highest property transactions value compared to residential area in market activity (*Snapshot Q3 2025*, 2025). Therefore, the need for commercial spaces, such as retail shops, shopping malls and mixed-use complexes, has expanded significantly in response to the Klang Valley's ongoing economic growth.

The commercial real estate development has expanded in Malaysia, particularly concentrated in the rapid development of shopping malls. According to data given by NAPIC, the Klang Valley's retail spaces rose from approximately 3.2 million square metres in 2010 to 6.06 million square metres in 2023, resulting in approximately 45% of Malaysia's total retail space (Pirah, 2024). Beyond just a combination of retail stores, shopping malls also serve as integrated leisure spaces providing shopping, services, dining, entertainment, daily necessities and more to a community hub (Karunesh, 2024). It provides a diversified customer experience to the customers. However, NAPIC data 2025 indicated that maintaining relatively stable occupancy rates itself has become a key challenge in this mature and highly competitive market (*Snapshot Q3 2025*, 2025). The competitive environment emphasizes the growing needs of effective shopping mall management strategies for upholding mall's sustainable development (Escudero-Gómez, 2024).

As a response to the growing competition, shopping mall operators have prioritised strategic tenant mix for greater customer appeal and overall mall performance (Ramalakshmi & Venkatesh, 2025). In this context, tenant mix is one of the most significant tactics in overcoming such issues. McCollum's study (as cited in Xu et al., 2022) defines tenant mix as a combination of business structures occupying spaces in shopping mall to optimise sales, community services and the economic feasibility of the shopping mall. A proper tenant mix combination will provide varies products and services to customers in malls. Some previous studies also stated that effective tenant mix can be considered as one of the remarkable strategic management tools in shopping malls (Ramalakshmi & Venkatesh, 2025; Xu et al., 2022).

Tenant mix combines a range of tenants within a commercial space. This combination is especially important, because of selection of tenants are very important within commercial and retail environment such as shopping mall. Within the tenant mix combination, anchor tenants are recognised as the cornerstone in shaping the shopping malls' characteristics. Particularly in the retail sector, it is often acknowledged that anchor tenants are a crucial part of the shopping mall's structure (Ramalakshmi & Venkatesh, 2025). Beyond occupying larger retail spaces with lower rental rates, anchor tenants can attract other small tenants and build the overall image of the shopping malls through its strong brand positioning (*The Importance of Anchor Tenants in Commercial Real Estate*, 2023). Hence, the effective of tenant mix strategy is mainly linked to the layout of anchor tenants.

In the words of the Oxford English Dictionary (OED), the term “anchor” can be defined as a key presence organisation in a particular area, generally a large and prominent department store which attracts customers and other retailers to a shopping mall (Van Leuven et al., 2025). Anchor tenants are typically well-known to the public and commonly multinational chains, such as grocery retailers (STOREYS Editorial Team, 2025). It shows its dual impact in fulfilling customers’ needs while enhancing the presence of other tenants and shopping malls. It can be foreseen that anchor tenants are likely to have far-reaching effects in retail business, especially in a mature and highly competitive area such as Klang Valley. A deeper investigation into the nature of this study on anchor tenants itself and its influence is therefore significant for better understanding of shopping mall strategy.

1.2 Problem Statement

Due to the evolving retail market, more empirical evidence is needed to provide a comprehensive and deeper understanding of how anchor tenants can draw the foot traffic and position the shopping mall image. Previous research on e-commerce business models has pay attention to the online shopping. This knowledge gap exists despite anchor tenants being recognised as a foundation strategy for malls’ sustainable practices.

The Klang Valley, which includes Kuala Lumpur and Selangor, and is situated in the heart of Malaysia, enjoys a highly advantageous geographic location that facilitates a variety of economic activities. Klang Valley’s economic development is inseparable from commercial activities, with a thriving commercial retail sector, particularly shopping malls. The majority of shopping malls are concentrated in the Klang Valley area (New Straits Times, 2021). Retail space occupancy rate in shopping malls reached 77.4% in 2023, indicating the expansion of retail sector alongside the entry of new developments (New Straits Times, 2025). In 2026, a more competitive market is anticipated due to a number of upcoming retail developments, including 118 Mall, Ombak KLCC, Coalfields Retail Park and Destina Putrajaya (Nawawi Tie Research, 2025). Noticeably, the Klang Valley market has an enormous potential thanks to these investment developments. Despite the rapid growth market conditions, mall operators and management teams have become progressively concerned about appealing and retaining customers due to the greater rivalry from the increasing number of shopping malls.

The rapid expansion of the Klang Valley market, however, has gradually translated into intensified operational pressure for shopping mall operators (Tan, 2024). The Klang Valley's market value has made investors and the general public more inclined to make large investments, particularly in malls with a strong growth trend in the commercial retail sector (Bernama, 2026). As substantial capital flows into new developments, competition for the finite resources, including customers and desirable tenants, has become increasingly intense (Lee, 2024). Among numerous malls, operators not only have to compete with newly emerging developments but also differentiate themselves from other established malls. Hence, shopping malls face progressively challenging market situations. This creates an environment with a core operational dilemma, which lies in maintaining foot traffic and occupancy levels while building a distinctive market position. Some traditional tactics or models such as promotional events and seasonal sales are now recognised as insufficient for cultivating long-term customer loyalty in a highly competitive environment (Munsell, 2023). Hence, the mall operators must evaluate the sources of their competitive advantage, shifting focus from basic operational practices to the deliberate creation of superior customer value.

The increased operational pressure is not an isolated phenomenon. Technological advancements have reshaped daily life, compelling the retail industry to undergo changes in retail models (Mohamed et al., 2022). The retail environment itself has changed, making the aforementioned "value creation" increasingly challenging. Simultaneously, the transformation of retail models coincided with the rise of online shopping, which has expanded consumers' product alternatives and reduced their dependence on physical retail spaces. As a result, consumer expectations towards physical shopping environments have evolved. Consumers increasingly expect shopping environments that provide them with a better experience and greater convenience (C V & Agrawal, 2024). To retain and attract new customers, shopping malls must now align their offerings with these evolving consumer demands and expectations (C V & Agrawal, 2024). These macro level forces have collectively intensified the competitive pressures on mall operators in the Klang Valley. As new supply continues to enter the market, the gap between what the market now expects and what conventional mall offerings provide continues to widen, making it more difficult to draw in and keep customers.

Shopping mall operators and retailers have responded to alleviate the overwhelming competitive pressure by adjusting their strategic approaches. Within this context, strategic tenant mix tactics have been widely adopted as the management practice for tackling the backdrop of retail transformation (Leung et al., 2024). Tenant mix is widely regarded as a crucial management tool for modifying retail models and directly drawing in target customer segments (Ramalakshmi & Venkatesh, 2025). Among these strategies, the concept of anchor tenants serves as a core component of strategic tenant mix. In practice, their presence is often positioned as key differentiators to improve mall appeal and distinguish developments apart in a competitive retail environment (Shanmugam, 2013).

The significance of anchor tenants is further supported by the observable trends in Malaysian commercial retail practice. Without a strong anchor presence, a number of malls have experienced severe operational challenges. For example, Viva Mall Cheras has encountered many tenants closed and leaving only modest furniture and specialist shops. This has been associated with a lower level of customer patronage at Viva Mall, which appears to be linked to the absence of a supermarket for daily necessities. Similarly, the Pandan Safari Lagoon Shopping Complex was redeveloped due to an inconsistent tenant mix (Editor, 2022). In addition, this trend has been reinforced by the collapse of Ampang Park Shopping Mall. The mall had previously struggled to align with modern retail modes and appeared to lack of anchor tenants that can attract sustained foot traffic. It was slated for demolition due to MRT construction (Jayne, 2025). Galaxy Mall Ampang also experienced an abrupt business decline, which has been associated with the absence of anchor tenants and a consistent customer base (Augustin, 2018).

Beyond Malaysia, international observations reflect similar trends. In the United States, the decline of several malls has often been associated with the closure of anchor stores (*How Top Mall Owners Are Tackling 2019*, 2019). The loss of these anchor stores has been observed alongside declining mall performance, including difficulties in replacing tenants and the need for redevelopment strategies. One of the examples is Metro North Mall in the United States, which has four anchor departmental stores, with only a few retailers remaining (The_Kansas_City_Star & SMITH, 2014). The loss of anchor tenants has often been observed alongside reduced foot traffic and overall mall performance. In Vietnam, many shopping malls in Hanoi have been reported to experience high vacancy rate and struggle to attract customers due to a lack of tenants (Dinh, 2025). Other than that, Sunvalley Shopping Mall in Concord shows that even with a high occupancy rate, customers tend to show a preference towards malls that are occupied by attractive anchor tenants (Ravani, 2025).

Lastly, most studies on influence of anchor tenants on consumer preferences and shopping mall perceived value have been carried out in western countries and international (Gerbich, 1998; Kiriri, 2019; Manora and Wilk, 2016). This creates a need for a study examining the perceived value in Asian context, particularly in Malaysia. Despite the widespread implementation of anchor tenant strategies in Malaysia's retail sector, the exact significance of anchor tenants remains insufficiently examined. The existing studies has yet to acknowledge empirical evidence on a number of major concerns. The field of study on how and to what extent anchor tenants affect customers' choice of malls, factors that attract customers and its relationship with perceived value, remains poorly under-examined.

In conclusion, there still remain knowledge gap within the specific context of Klang Valley area. Even it has been recognised as Malaysia's most competitive retail market, the relevant empirical literature remains scarce. As a result, mall operators are making significant, long-term lease decisions without the support of an evidence-based, context-specific methodology. This lack of information increases the likelihood of misallocating resources and losing out on strategic opportunities. Hence, this study will eventually provide insight that are more applicable to Malaysia Klang Valley context, addressing a research gap that unexamined in Western-centric literature.

1.3 Research Questions

1. What are the factors related to anchor tenants that attract consumers to shopping malls?
2. What is the relationship between anchor tenants and shopping mall perceived value?

1.4 Research Objectives

1. To identify factors related to anchor tenants that attract consumers to shopping malls.
2. To evaluate the relationship between anchor tenants and shopping mall perceived value.

1.5 Significance of the Study

This study is significant as it connects theoretical knowledge into real world practices in the commercial real estate sector, particularly in the urban development areas like Klang Valley. It provides new insights for the property management and developers to make better decisions regarding tenant mix strategy and the arrangement of anchor tenants. Investors and urban planners also benefit from a clearer understanding of how anchor tenants attract consumers and increase shopping mall perceived value. This supports the urban planners in planning and designing more effective commercial hubs to meets consumers' expectations. Besides, for investors, this study helps them in making wise investment decisions. Moreover, this study focuses on the Klang Valley context, which helps to fill the research gap in discussing the influence of anchor tenants within Malaysia. At the end of the study, it may support discussion spaces between researchers to investigate further information on retail management and consumer value creation in emerging markets.

1.6 Chapter Layout

In this study, there will cover total five chapters to achieve the research objectives.

First chapter covers introduction, where it highlights the overview of the background of the study and pulling out the problem statement. The study is surrounded by research questions to ensure that it is always aligned with the research objectives.

The second chapter is Literature Review. This chapter examines the existing studies focusing on the tenant mix management strategy and influence of anchor tenants on consumer preferences and mall perceived value. It builds a theoretical framework by discussing previous empirical studies.

Chapter three is the methodology. It presents the data collection and sampling. The survey questions in google form will be collected and analysed in the methodology process.

Then, Findings and discussion will be presented in chapter 4. It will present the analysis of data, which is the influence of anchor tenants. This chapter also interpret the outcomes and give answers to the research questions.

Lastly, chapter 5, conclusion of this study is made. It summarizes the overall framework and major findings. Besides, it also acknowledges on the limitations and provides further recommendations on future research on this scope of research.

1.7 Conclusion

Chapter 1 has presented a comprehensive framework of the study. It forms the basis and foundation of the research area. This chapter also highlights the tenant mix issues in shopping mall context, particularly in the Klang Valley. The research objectives are being clarified and aims to evaluate the relationship between anchor tenants with consumer preferences and shopping mall perceived value. At the end, the significance of the study are explored in this chapter to provide a direction for further studies.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Chapter 2 outlines the previous empirical studies on retail brand management, anchor tenants, and its relationship with consumer preferences and shopping mall perceived value. This chapter also provides a comprehensive framework based on theories such as Stimulus-Organism-Response (SOR) Model, which help to explain how anchor tenants perform as determinants of consumer attraction and value perception in malls. The literature review also concludes critical review on different views in research, formalise a clear direction on this study, identify the existing issues and fill in the research gap. It is important to match with the research objectives set out in Chapter 1.

2.1 Definition

There are three major terms that must be outlined clearly to provide a clear basis for this research, which are anchor tenants, shopping mall and its perceived value.

2.1.1 Anchor Tenants

Understanding the concept "anchor tenants" is significant in future research discussions. Anchor tenant, normally the prominent retail stores that draw the large number of foot traffic to the mall. It can bring a big impact to the performance of shopping malls compared with those normal or small tenants. According to Konishi and Sandfort's study (as cited in Damian et al., 2011), the existence of anchor tenants can contribute to other stores nearby or surrounding. The customers are more inclined to visit the mall due to the recognisable brand of the anchor tenants. Thus, it attracts the traffic flow and boosts the sales of surrounding businesses. This definition also supported by the concept of "inter-store externalities". In this concept, anchor tenants normally drives crowds to shopping malls and has indirect positive impact on the performance of other tenant stores surrounding (Brueckner, 1993).

Besides, Kiriri (2019) defined anchor tenant as influential brand that shown up at several locations and is widely appealing. In addition, some malls will provide some privileges on the rental fees for anchor tenants to attract them to move in long term (Kiriri, 2019). The presence of anchor tenants creates value for customers to visit the malls. Previous research also studied on the rental rates given to anchor tenants in malls. According to Gould et al. (2002), due to the externalities benefits from anchor tenants, major reduction in rental are provided to anchor tenants. It has been proved that anchor tenants significantly increased the sales performance of other non-anchor tenants.

2.1.2 Shopping Malls

Nowadays, the urbanisation development also having shopping malls more commonly being included into larger urban development initiatives. The development of multifunctional centres has move forward to integrated retail, entertainment, leisure and lifestyle services (Bang, 2025). Shopping mall, as part of the commercial aspect, it plays a crucial role in supporting urban economic activity.

A shopping mall refers to an enclosed and illuminated complex or place comprising several retail stores on the enclosed walkway (Levy et al., 2014, as cited in Iroham et al., 2021). The shopping mall is equipped with retail stores and shopping environment in a building, which can be recognised as single property (Chatzopoulou & Tsimonis, 2010). There are many retail stores in a mall, normally filled up with supermarkets, cinemas, clothing brands, restaurants, departmental stores and others. People can enjoy daily necessities, leisure and entertainment facilities and services provided in a mall.

2.1.3 Perceived Value

The concept of perceived value has been deeply introduced in various economy and business context. In marketing, perceived value refers to consumers' perception on the benefits of a product and the balance between its capacity and expectations (Liza, 2022). Whenever a product or service meets or exceeds consumers' expectations, their willingness to pay would be relatively high. In this research, the shopping mall perceived value, meaning the impact of anchor tenant on it would be explored.

A case study was conducted out by J. P. Tan (2019) in Mid Valley Megamall to identify the shopping mall perceived value. J. P. Tan (2019) study had adopted the structure of multi-dimensional nature proposed by Sánchez-Fernández and Iniesta-Bonillo (2007). Perceived value can be categorized into hedonic value and utilitarian value (J. P. Tan, 2019; Sánchez-Fernández & Iniesta-Bonillo, 2007). Hedonic value is mainly associated with emotional and enjoyment whereas utilitarian value focuses on the quality and economic gains (J. P. Tan, 2019). Both studies demonstrated that perceived value is a subjective norm to assess consumers' opinion on the gains and losses.

2.2 Review of the Literature Review

Previous literature have provided significant empirical evidence highlighting the role of anchor tenants in shopping mall operations. Some key studies have emphasized the role played by anchor tenants has a direct impact to the shopping mall value and consumer preferences (Carter, 2009; Damian et al., 2011; Finn & Louviere, 1996; Kiriri, 2019). In particular, anchor tenants are recognised as main factors in ensuring foot traffic and mall image (Kiriri, 2019).

The previous literature may be broadly categorised into two distinct directions. First, from a managerial or economic point of view, researchers have studied the economic impact of anchor tenants to the mall. For instance, previous studies conducted by Damian et al. (2011) and Gerbich (1998) on the effect of anchor tenants on rental rates. These studies showing that anchor tenants generally receive discount on rent due to their positive externalities effects. On the other hand, some consumer-oriented research has examined how anchor tenants affect consumer preferences. In this case, Finn & Louviere (1996) demonstrated that consumers' perception are affected by the anchor stores. Likewise, Ying and Aun (2019) discovered that factors such as tenant mix, convenience and ambience contribute significantly to consumer choice of shopping malls.

Nevertheless, both directions of literature have delivered insightful research, yet there are still a number of research gaps. One of the areas is that consumer perceived value lack studies conducted. This needs further investigation to clarify how anchor tenants' attributes impact mall value. Another issue relates to the role of anchor tenants, whose brand image and reputation, convenience and one-stop shopping, and tenant mix need to be tested thoroughly. Besides, there is also a gap where limited studies from consumer perspective. Majority research is conducted from the point of view of the operators or investors in general.

2.3 Factors related to Anchor Tenants (Stimulus)

2.3.1 Brand Image and Reputation

Brand image and reputation has been recognised as one of the most significant factors related to anchor tenants that attract consumers to shopping malls. Conceptually, when customers entered a mall that anchored by luxurious brand or well-known retail brand stores, they are likely to extend their brand perception and expectations to the entire shopping malls. It can be said that a shopping mall's image and attraction is largely build by the reputation of tenants and brand image.

Ibrahim and Galven (2007) demonstrated that the brand reputation of anchor tenants contributes strongly to attract foot traffic. Customers generally have more confident in their shopping experience when they perceive that anchor tenants provide quality standard. This process, known as brand image transfer, indicates that anchor tenants serve as the “backbone” of the mall and affect the consumers’ opinion (Ibrahim & Galven, 2007).

Some of the early research for brand image and reputation is highlighted by Finn and Louviere (1996). In this research, they found that various forms of anchor tenants created distinct brand images for malls. In Edmonton, Canada, some discount department stores like Zellers, Kmart and Woolco were linked to stronger image of “low prices”, but weaker image of “high quality”, “wide selection”, “good services” and “latest fashions”. In contrast, Sears department store was connected to both “good services” and “lower prices”, whereas Eaton department store with “higher prices”. These results prove that anchor tenants transfer certain aspects of their store images onto the malls.

Yet, the applicability of Finn and Louviere (1996) study is subject to some limitations. The scope of this study is located within Edmonton, Canada in 1988, 1992 and 1993. It may not accurately represent current retail environments in other geographical settings, especially in developing countries, where malls are a relatively new phenomenon. In addition, the assessment of mall image by Finn and Louviere (1996) was mostly determined by quality and prices, which may ignore the diverse characteristics of brand image.

Furthermore, one of the significant attributes of anchor tenants is having a strong brand image with high reputation (Damian et al., 2011). Damian et al. (2011) supports brand strength contributes to appealing customers. However, their findings did not consider how different types of brands will affect consumer preferences. In filling this gap, Iroham et al. (2021) stated that the consumer preferences lean towards a combination of anchor tenants, including entertainment, departmental stores, clothing brands, food and beverages, electronics appliances and others. The study concluded that a strong and attractive anchor tenant is a relative concept shaped by the local market context.

In this research, brand image and reputation acts as anchor tenants related factor and external stimuli in SOR Model, to examine its impact on the mall performance and consumer preferences.

2.3.2 Convenience and One-Stop Shopping

Nowadays, convenience options have been preferred by many shoppers for time saving and comfort. Particularly in the Klang Valley region, there are many different malls that are easily accessible through public transport and parking facilities are available. Consumers also come to expect high levels of convenience. By enabling various needs of consumers being satisfied, anchor tenants are essential to the convenience and one-stop shopping experience. This convenience benefit is important as the shopping decision made by consumers are heavily influenced by time efficiency.

The term “convenience” refers to the degree of saving time when shoppers searching for a product or within the purchasing process (Sundström & Radon, 2016). According to the study done by Beauchamp and Ponder (2010), convenience in retail context can be defined as time and effort costs during shopping in a retail environment. Jones, Mothersbaugh and Beatty study (as cited in Beauchamp & Ponder, 2010) pointed out that “convenience location” are a place that easily access with lowest travel cost for consumers. In the shopping mall retail context, convenience are available in tenant stores, especially in anchor tenants.

Additionally, anchor tenants show its importance in improving convenience for shoppers in shopping experience. For instance, a mall that occupies several anchor tenants including supermarkets, cinemas, departmental stores and entertainment options can fulfil multiple needs, thus saving time for shoppers travel to several separate establishments (Ying and Aun, 2019). This enables shoppers to engage in shopping activities with a variety of product selection. Hence, their shopping expectations and experiences can be met and achieving a one-stop shopping setting. In contrast to visiting several independent retail stores, anchor tenants make the shopping experience more convenient for shoppers by reducing time and costs (Ying and Aun, 2019). This convenience and one-stop shopping benefit is derived from the retail agglomeration theory, where the retailers cluster together to increase competitive advantages for shopping malls. Therefore, it is clear that anchor tenants act as the means to achieve convenience, which this attribute also attract customers to visit the malls (Mansori & Chin, 2019).

Within the marketing context, convenience are generally deemed as a key strategy for enhancing customer value and satisfaction (Rodríguez-Ardura et al., 2024). Due to the rapid change of lifestyle, consumers are more likely to emphasise on the product value instead of just lower price. By providing a variety of products and one-stop shopping experience, anchor tenants successfully increase convenience for consumers and boost the attractiveness of malls (Mansori & Chin, 2019).

2.3.3 Tenant Mix Arrangement

According to Dawson study (as cited in Garg & Steyn, 2014), tenant mix can be defined as the relationship between percentages of various types of stores in a shopping mall. Tenant mix is the strategic selection and arrangement of various retail stores and service providers in a mall. Generally, it is decided and arranged by the shopping mall management team as they are familiar with the layout of mall. The mall operators should have a wise decision making on the selection and choosing of tenant stores to ensure various product and services are available in shopping malls. A well combination of tenant mix can create balance in tenant stores and leading each tenant contributes to other tenants as well as attracting foot traffic (Xu et al., 2022).

Ying and Aun (2019), Calvo-Porral and Lévy-Mangín (2018), and Teller and Schnedlitz (2011) found that tenant mix is an essential factor in attracting consumers for their preferences of shopping malls. The results done by Ying and Aun (2019) showed that tenant mix has a positive impact to the consumer preferences, where a well-combination tenant mix can influence the consumer choice of shopping malls. The Ying and Aun (2019) study has provide a strong and significant support to this research from the consumer perspective.

Some research examined the rental rates of tenants through analyse the tenant mix in malls. Refer to Gerbich (1998), they found that the rental rates given to different tenants are different due to the externalities that each tenant produces. In general, anchor tenants usually need to pay a lowest rental rate compared to other tenants. Discount on rental are provided for anchor tenants as they boost the foot traffic and increasing sales performance in the mall., while those benefiting from customers in the mall pay a higher or extra rental rate. This finding has directly supported the value of having anchor tenants in tenant mix and its influence towards the consumer preferences (Gerbich, 1998).

2.3.4 Location Advantage and Visibility of Anchor Tenants Within the Mall

Location and its visibility is one of the factors related to anchor tenants in attracting customers to the shopping malls. The appeal and attractiveness of a tenant or store is significantly enhanced its distance is near to customers. Normally, the anchor tenants will be closer to the central hub of shopping mall or located at corner spaces that occupy larger tenant size (Gerbich, 1998).

Anchor tenants are beneficial not only because of their strong brand and reputation, but also due to their good location and visibility in the mall. In most cases, visibility has been found to be a crucial factor in determining customers' movements and their preferences. Based on some current research, customers mobility behaviours and store performance are significantly influenced by the store location and internal layout of malls (Deb & Mitra, 2018). Given that consumer movement will result in sales performance, visibility becomes an important instrument for anchor effect.

On the other hand, it has been demonstrated that the allocation and movement of foot traffic is greatly impacted by the positioning and strategic location of anchor tenants. The role of anchor tenants as substantial traffic attractors is well-known, creating up more than 50% of the total customer flows in shopping malls (Boix-Cots et al., 2024). The arrangement of the anchor tenants affects how well traffic can be distributed, thus affecting the sales performance of other tenants in shopping malls. This implies that location of anchor tenants is a crucial strategy that has direct impact on sales performance and tenant relations.

2.3.5 Entertainment, Enjoyment and Atmospheric

Entertainment, enjoyment and atmospheric are important factors related to anchor tenants that attract customers, where these reflect the external environment that stimulates consumers in malls. More than just a place for people to buy things, people are expecting higher to have a good shopping experience and enjoyment. With the evolution of era, the shopping malls have combined with retail shopping, dining options, daily necessities, luxury satisfaction and entertainment. The atmosphere, light, ambience and others can be drive into consumer experience and enjoyment.

A study by Mansori and Chin (2019) have discovered that enjoyment and entertainment had a considerable positive impact on tourist satisfaction in shopping malls. This contributes much in their satisfaction, positioned second only to communication, which is one of the five factors that have analysed (Mansori & Chin, 2019). In particular, the study has adopted SOR model as their research framework, where the stimuli are entertainment attributes, organisms are consumer satisfaction and consumer loyalty acts as the responses (Mansori & Chin, 2019). This study has proposed a well framework and basis for our research to adopt the SOR model in framework.

However, some research presented a more cautious view and different opinion. According to Marona and Wilk (2016), the study in Poland concluded that shopping was still the primary purpose for consumers visiting shopping malls, with entertainment and dining at the second roles. This indicates that the evolution towards experiential shopping is not yet fully matured in all European countries.

Moreover, some previous research pointed out that the effect of atmosphere had a significant impact on consumer decision-making (Ying and Aun, 2019; J. P. Tan, 2019). This can also be supported by Holbrook's consumer value model, highlighting that consumers are also motivated by sensory and psychological values besides functional values (J. P. Tan, 2019). To conclude, entertainment and ambiance, which are mostly attributed to the anchor tenants, serve as significant external stimuli (S) influencing the consumer's perception of the mall prior to making an internal evaluation.

2.4 Internal Responses (Organism)

2.4.1 Overall Shopping Experience

Anchor tenants can improve the overall shopping experience of consumers. While the factors related to anchor tenants that attract consumers to shopping malls discussed on Section 2.3, this external stimulus has shifted into the internal and psychological processes where it represents the Organism in the SOR model after reviewing the external stimulus (Pfiffelmann, 2025). Overall shopping experience includes the opinion and feelings of consumers in the shopping malls.

Refer to Verhoef et al. (2009), overall shopping experience is the combination of experiences in terms of functionality, emotion, psychology and sociability that consumers experience during their shopping activities. This encompasses not only the purchasing process, but also the environment and the services encountered while shopping.

Some researchers have embedded experience in the notion of perceived value and did not stand alone (J. P. Tan, 2019). For the emotion benefits, J. P. Tan (2019) categorizes and identifies comfortable shopping environment and pleasant shopping experience as intrinsic value. Besides, Mansori and Chin (2019) highlighted the customer satisfaction as their organism. The satisfaction is the outcome of customer experience. When customers get valuable experience, their satisfaction may get increased and higher score.

In this study, the overall shopping experience is regarded as facilitator and functions as organism that will be influenced by the anchor tenants-related factors.

2.4.2 Shopping Mall Perceived Value

In this research, the study highlights the influence of anchor tenants on shopping mall perceived value. Perceived value refers to the value of product or services that consumers receive. In this study, researcher does not assess for the numeric value based on valuation method, whereas the value is assessed based on the anchor tenants-related factors. This judgement and assessment will then influence the consumers preferences to the shopping malls. The perceived value acts as an organism in the SOR model.

This was shown indirectly by Finn and Louviere (1996) who demonstrated how the type of anchor tenant influenced consumer perceptions of "high quality," "low prices," and "good service." In this study, perceived value is made up of such perceptions. Nevertheless, there is no clear evidence from the literature regarding the link between anchor tenants and perceived value.

Additionally, the presence of anchor tenants also support the malls' positioning and brand image (*Shopping Centres: Attractive Retail Space Meeting Tenants' High Standards*, 2025). Various kinds of shopping malls require various percentage of anchor tenants and other retail stores. However, a mall that occupies with all anchor tenants does not represent higher value. The importance of the shopping malls still lies in its ability to fit into surrounding and people's lifestyle. For instance, shopping malls in Kuala Lumpur centre may require some luxury anchor tenants in the malls to meet the consumer expectations.

2.5 How Anchor Tenants affect Consumer Preferences towards Shopping Malls (Response)

In this context, consumer preference is the responses in the SOR model for our framework. The response is the reactions or feedback that can be observed and recorded from the connection between stimulus and organism.

A different image and position of a mall appeals to a different target market group. Finn and Louviere (1996) using two criteria to assess the consumer preferences, which are consideration and choice of the malls. The consideration is the extent to which consumers consider a particular mall for shopping whereas choice is the final decision of shopping malls that consumers finally choose to visit. The findings showed that some low-cost anchor tenants would appeal to consumers with low budget while quality-oriented consumers are appealed to some big department anchor tenants.

Currently, the research on the shopping experience and shopping mall perceived value are still lack of empirical attention. While it has been shown that anchor tenants influence preferences, it is unknown whether this is through a direct effect or via some intermediary factor, such as value and experience. For instance, Mansori and Chin (2019) examined one possible mediator in the framework, which is the consumer satisfaction. On the other hand, Ying and Aun (2019) did not examine any potential mediators. In this research, the study will explore the two potential mediators to the responses, which is the consumer preferences.

2.6 Gap in the Literature Review

Although there are several research related to anchor tenants have been conducted, there still remains some knowledge gaps for this study.

First, the research on anchor tenants do not sufficiently consider consumer perceived value. Many studies focus on the economic and operational aspects such as rental rates, sales performance and externalities effects (Gerbich, 1998; Damian et al., 2011). Some researchers have also highlighted the role and significance of anchor tenants on consumer preferences (Finn & Louviere, 1996; Ying & Aun, 2019). However, there is lack studies in shopping mall perceived value. This assessment is essential to determine the importance of anchor tenants on the mall perceived value. Therefore, the shopping mall perceived value will be one of the main points in this research.

Besides, the specific anchor tenants-related factors have not been systematically tested. The specific anchor tenants-related factors that incorporated in this research include brand image and reputation, convenience and one-stop shopping, and tenant mix arrangements. In previous studies, other factors have been investigated, or these three factors have been tested separately. For instance, Xu et al. (2022) take consider for the tenant mix factors but from the point of view of renting while Finn and Louviere (1996) pointed out the brand image perceptions for consideration and choice only. Hence, it is needed to study on these three factors as they may influence the mall performance and consumer preferences.

Next, limited consumer perspective has done by previous research. Majority research usually takes the mall operators or investors perspective. For example, Damian et al. (2011) and Gerbich (1998) doing research on the rental rates and occupancy rates. In these studies, the findings are more related to the financial performance of shopping malls, thus eliminating the effects to consumers. However, since consumers act as experiencers and motivators for shopping malls, it is also imperative to conduct studies from the consumers' view. Understanding customer needs and expectations is important when dealing with strategies of managing customers, particularly in regard to customer retention and long-term customer relationships.

Last, the research related to anchor tenants are mostly found from Western or developed countries. There is the issue of the limited context-generalizability of current research findings. The preferences among consumers in developing countries or in Asian context might be vary. As result, although much research existed in anchor tenants topic, there remains insufficient data and research in Malaysian context, particularly the Klang Valley region. In short, this research is conducted to address the gap within the Klang Valley area in Malaysian context.

2.7 Stimulus-Organism-Response (SOR) Model

The Stimulus-Organism-Response (SOR) Model is a conceptual framework, which was first introduced by Mehrabian and Russell in 1974 (as cited in Vieira, 2012). This framework is used to illustrate the effects of external environment on humans' behavioural and emotional reactions. The 'S' stands for stimulus, which is the external states that produces changes to the mediators or deemed as the organism. The 'O' stands for organism that reflects the emotional or psychological reactions to the environment. The 'R' represents the physical approach, performance and preference, which is the outcome in this framework (Mehrabian and Russell study as cited in Vieira, 2012).

A study conducted out by Vieira (2012) demonstrated that the SOR model is generalizable when applied to retail environments. The findings on the 162 effect sizes revealed that the two critical dimensions of the organism variable, which are pleasure and arousal, have a significant impact on consumer behaviour. As result, this finding has provided support for analysing the consumer research with the adoption of SOR model.

The application of SOR model in the shopping mall environment is clearly evidenced by Mansori and Chin (2019). In the Mansori and Chin (2019) study, the researcher has employed SOR model as one of the research frameworks. This research establishes a benchmark for the current study and implies that the SOR model is applicable in shopping mall context. However, the research mainly emphasizes the general mall elements without considering anchor tenants-related factors. In our research, factors related to anchor tenants that attract consumers including brand image and reputation, convenience and one-stop shopping, and tenant mix arrangements are categorized as stimulus (S), the overall shopping experience and shopping mall perceived value are recognised as organism (O), and consumer preferences represent the response or outcome (R).

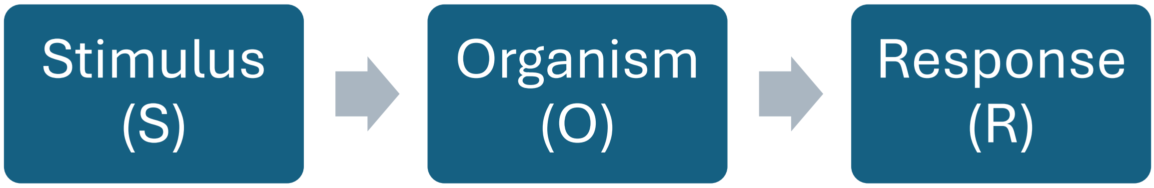

Figure 2.1: SOR Model

Source: Chivers and Quint (2024)

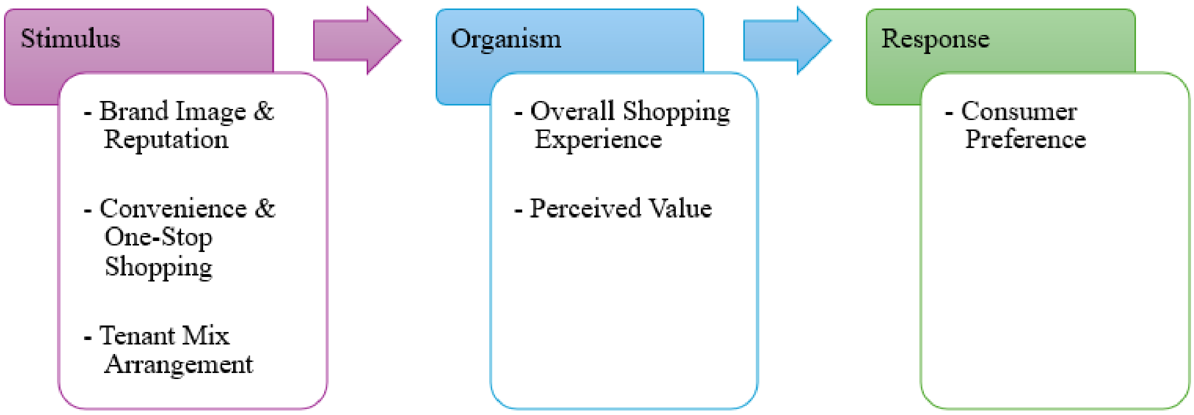

Figure 2.2: Conceptual Framework (SOR Model)

2.8 Proposed Framework

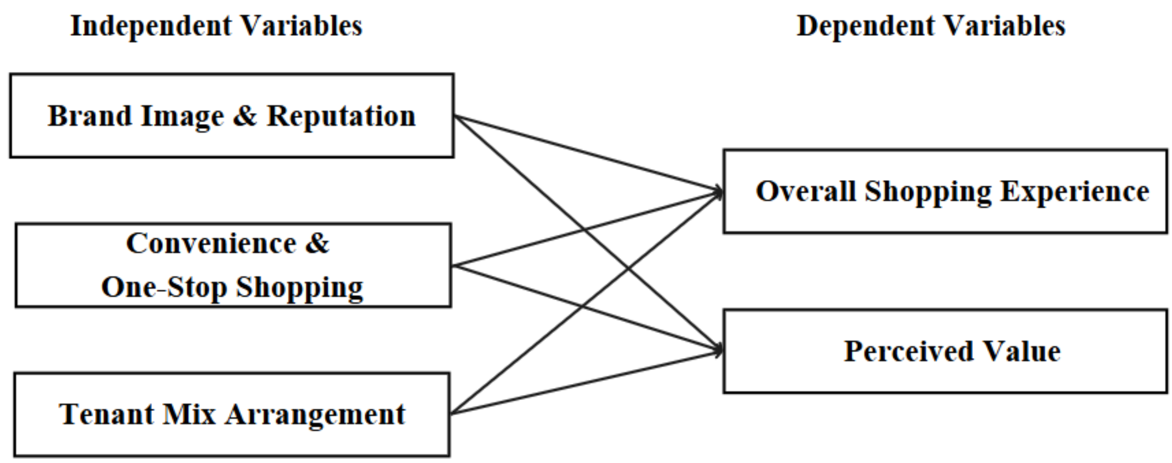

Figure 2.3: Proposed Framework

The proposed framework aligns with the SOR model developed in earlier studies.

The framework has included three elements in accordance with SOR model. The proposed framework comprises of two different variables, that consists of three independent variables and two dependent variables. Independent variables including brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement have been carried out to be discussed. Dependent variables include overall shopping experience and shopping mall perceived value. The arrows that link the connections from independent variables to dependent variables, show that stimuli affect organism, which affect the consumer preferences.

Selection of stimuli such as brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement is based on the review of previous literature. As consumers may associated the brand image of anchor tenants with their perceptions to malls, this anchor tenants-related factor should be well-considered. Convenience and one-stop shopping also plays an important role since customers prefer time-saving and accessible to variety of products. Then, tenant mix arrangement ensures the balance of different types of retail stores, becomes attractive for consumers to visit.

2.9 Conclusion

This chapter has demonstrated a comprehensive examination of existing literature relating to anchor tenants. The anchor tenants-related factors have been examined and discussed to provide different new insight for the research. The conceptual framework of SOR model also been introduced and thus carried out the proposed framework in this research, with three independent variables and two dependent variables.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This chapter describes the research methodology employed in this study to examine the influence of anchor tenants on consumer preferences and the perceived value of shopping malls in the area of Klang Valley. The chapter outlines the research design, methods of data collection, sampling design, research instruments, construct measurement, data processing procedures, pilot study, and data analysis techniques used in the study.

As can be seen from the literature review in the previous chapter, the major source of information in this study was from secondary sources such as journal articles, published papers, and previous studies about anchor tenants, consumer preferences, and shopping mall perceived value. Nevertheless, most of this literature is theoretical and secondary information. Therefore, this study focuses on collecting primary data to obtain current and relevant information regarding consumers' perceptions toward anchor tenants in shopping malls within the Klang Valley area.

In this study, the descriptive design type adopt quantitative approach. To achieve the research objectives, a structured questionnaire survey will be conducted among consumers in Klang Valley. The collected data will then be analysed to determine the relationship between anchor tenants, consumer preferences, and perceived value of shopping malls. The findings of the analysis will provide empirical evidence to support the research objectives of this study.

3.1 Research Design

This research adopts a quantitative research approach to investigate the influence of anchor tenants on consumer preferences and the perceived value of shopping malls in

Klang Valley. Quantitative research focuses on collecting numerical data that can be analysed using statistical techniques to examine relationships between variables.

Meissel and Brown (2023) suggest that the quantitative research relies on statistical and logical analysis to measure the attitudes, perceptions, and behaviours. This method allows researchers to gather large amounts of structured data that can be systematically analysed to identify patterns, relationships, and significant factors affecting consumer decision-making.

The quantitative method is deemed suitable for conducting this study because it enables the researcher to assess consumers' perceptions of anchor tenants and evaluate their influence on shopping mall preferences and perceived value. A structured questionnaire will be used as the primary research instrument to collect data from respondents.

The measurement constructs used in the questionnaire are adapted from previous studies related to retailing, shopping mall attractiveness, and consumer preferences. These constructs are modified to suit the context of this study, which focuses on the role of anchor tenants in influencing consumers' shopping mall preferences in the Klang Valley area.

3.2 Data Collection Methods

The data collection methods are one of the important parts for research design. Data collection refers to the systematic process of gathering information from respondents in order to answer research questions and identify research objectives. Researchers commonly use several tactics to collect data, including surveys, interviews and the analysis of existing documents.

The process of data collection must ensure that the data obtained are always accurate, reliable, fair and ethically collected (Griffin, 2026). A well-designed data collection method allows researchers to obtain meaningful insights that can support analysis and decision-making.

Generally, the methods of data collection may be classified into two types which are primary data and secondary data. Primary data consists of data that is obtained originally and directly from respondents for the purpose of the research, whereas secondary data involves data that is obtained from current information sources such as articles, academic journals, reports, and online databases.

For this study, the research mainly focuses on primary data collection through questionnaires distributed to consumers who visit shopping malls in the Klang Valley area. The collected data will be used to examine how anchor tenants influence consumer preferences and perceived value of shopping malls.

3.2.1 Primary Data

Primary data refers to original data collected directly from respondents for a specific research purpose. It allows researchers to obtain first-hand information that is specifically related to the research objectives. According to Maione and Maione (2025), primary data collection enables researchers to gather accurate and current information, providing deeper insights into respondents' perceptions and behaviours.

In this study, primary data is collected through a structured questionnaire survey administered via Google Forms. The questionnaire aims to examine the influence of anchor tenants on consumer preferences and shopping mall perceived value in the Klang Valley area. The use of an online questionnaire allows the researcher to distribute the survey effectively to more respondents in a short period of time.

The questionnaire is self-administered, meaning respondents complete the survey independently without the help of the researcher. The respondents are free to answer the questions according to their personal experiences and opinions when they visit malls.

3.2.2 Secondary Data

The majority of secondary data will come from earlier study, articles, publications, research papers pertaining to anchor tenants, consumer preferences and perceived value in shopping malls. Secondary data can be obtained easily compared to primary data as the data is collected before and stored in various internet sources such as university library, google scholar and others. The secondary data is available, and it might be cited in another research as well. Hence, the validity and reliability of secondary data from official internet sources can be trusted and used.

3.3 Sampling Design

3.3.1 Target Population

The research study the influence of anchor tenants on consumer preferences and shopping mall perceived value in Klang Valley. Therefore, the target population will consist of all the consumers aged above 18 years who go to shop at the shopping malls in the Klang Valley region. This study utilizes a consumer-oriented approach.

The sample size is determined by the total population of shoppers that visit shopping malls in the Klang Valley region. Given that all the people in Klang Valley can visit shopping malls, the total population of this region will form the basis of the calculation of the target population. It has been estimated that there are around 9,000,000 (9 million) people in Klang Valley region (Leng, 2024).

In order to compute for the total number of shoppers aged over 18 in Klang Valley, the population of shoppers below 18 was subtracted. Klang Valley is an urbanized city consisting of Kuala Lumpur together with its suburbs and some neighbouring cities from the state of Selangor.

According to data from the Department of Statistics Malaysia (DOSM), the total population (below 18 years old) in Klang Valley is estimated as follows (Department of Statistics Malaysia, n.d.; *Malaysia CitiesABC*, n.d.; *27% Population Aged under 18: Statistics Dept*, n.d.; DOSM, 2025):

- Selangor 1,810,000
- Kuala Lumpur 2,100,000 x 22.6% = 474,600
- Putrajaya 119,700 x 39.9% = 47,760.30

Total population (below 18 years old) in Klang Valley estimated around 2,332,360.30

Area	Total Population	% Below 18 (Year)	Child Population
Selangor	-	- (2024)	1,810,000
Kuala Lumpur	2,100,000	22.6% (2023)	474,600
Putrajaya	119,700	39.9% (2024)	47,760.30
Estimated total population (below 18 years old) in Klang Valley			**2,332,360.30**

Figure 3.1: Estimated Total Population aged 18 and below in Klang Valley

As result, the total population of shoppers that are above 18 years old in Klang Valley:
9,000,000 – 2,332,360.30
= **6,667,639.70 (target total population)**

3.3.2 Sampling Frame and Sampling Location

Since there is no complete list of consumers who have been visiting shopping malls in the Klang Valley region, a non-probability sampling technique is preferred. In this study, a non-probability sampling frame will be used. Non-probability sampling is commonly used in consumer preference studies in shopping malls context when the target population, which are the consumers who visit shopping malls are scattered across geographical locations and hard to be obtained through a sampling frame.

The questionnaire survey will be conducted in the Klang Valley region. The technique allows the research to gather information effectively and remain relevant to its goals, which include comprehending the impact of anchor tenants on consumer preference of shopping mall and the malls' perceived value.

3.3.3 Sampling Techniques

For this study, convenience sampling method will be used, which it is a type of the non-probability sampling method. It allows for respondents who are willing to participate and fill in the questionnaire. It is appropriate to employ such a technique of sampling in this research since it seeks to explore subjective perception relating to consumers' views and preferences.

3.3.4 Sampling Size

Based on data from Department of Statistics Malaysia (DOSM) and other internet sources, the sample size is determined by the total population of shoppers that are above 18 years old in the Klang Valley region, which is **6,667,639.70**.

In order to identify the actual number of respondents needed for the questionnaire, the Taro Yamane formula will be used in calculating the sampling size. Calculation formula is shown as below:

$$\left(n = \frac{N}{1 + N\ (e)^2}\right)$$

Figure 3.2: Taro Yamane's Formula

Sources: Israel (1992)

where

- n = sample size
- N = total population
- e = margin of error (0.5)

According to Thompson & Liu (2005), margin of error is the statistical concept that provides us with a measurement of the extent to which there is a level of random error in the result of the survey. It is an indicator of our level of confidence that the findings of a survey or poll accurately represent the opinions or traits of the total population from which the sample was taken. According to Nanjundeswaraswamy & Divakar (2021), the margin error for manufacturing and medical research is just ± 1%, and the normal range is 5% to 10%. This is because the degree of precision or error varies based on the type of study. In this study, the margin of error adopts 5%, which is 0.5.

The calculation of the sampling size for this research is shown as below:

$$n = \frac{6{,}667{,}639.70}{1 + \ 6{,}667{,}639.70\ (0.05)^2} = 399.98 \approx 400$$

Thus, this research needs a total of **400 respondents** to answer the questionnaire for data collection. This satisfies both statistical and academic guidelines.

3.4 Research Instrument

The questionnaire is divided into three main sections:

<u>Section A: Personal Information</u>

Demographic data from respondents is collected in this section. This process is undertaken in order to gain an insight into the background of the respondents. The demographic data will be used to give a general overview of the respondents and will aid in understanding the shopping behaviour and preferences. The demographic data consists of gender, age, ethnicity, occupation, mall visit frequency, distance to the closest mall, and transport mode to the mall.

Section B: Consumer Preferences and Anchor Tenants

This section measures respondents' perceptions regarding anchor tenants and their influence on consumer preferences when choosing shopping malls. The statements are grouped into three dimensions, which are the factors related to anchor tenants that attract consumers to malls: Brand Image and Reputation, Convenience and One-Stop Shopping and Tenant Mix Arrangement.

Section C: Shopping Mall Perceived Value

This section evaluates feedback of respondents on the overall value of shopping malls where there are anchor tenants. The questions under this section are divided into two categories namely Overall Shopping Experience and Perceived Value.

All statements in Sections B and C are measured by a five-point Likert scale. This method of measurement is often used in quantitative studies since respondents can rate the level of agreement for the statement which is measurable.

The questionnaire is distributed online through a Google Form link shared via social media platforms such as WhatsApp, Instagram, and other communication channels. Participation in the survey is voluntary, and respondents are informed that their responses will remain confidential and used solely for academic purposes.

3.5 Pre Test

The pre-test aims to collect and gather feedback from expert on the clarity and suitability of each aspect of the questionnaire design that could be improved or amended. This research had taken feedback from three experts, who are the lecturers in University Tunku Abdul Rahman (UTAR).

3.6 Data Processing

Data processing refers to the process whereby the data is prepared through examination, coding, editing, and analysing. Data processing aims at identifying the validity and reliability of the data before analysing the data (Hair et al., 2015).

3.7 Data Analysis

Data analysis is the data which was collected and compiled to fulfil the objectives of the research study. In this research, Statistical Package for the Social Sciences (SPSS) computer software was used for analysing the collected data from questionnaire. The SPSS software has been proven to work efficiently for different situations such as predicting customer behaviour, conducting surveys, and market research (Awati, 2024).

3.7.1 Descriptive Analysis

A descriptive analysis will be conducted to analyse the data collected from Section A, which comprises all the demographic profile data. The data collected from Section A will be illustrated using visual representation, such as a pie chart, to form an image of the data. This also serves the purpose of giving an overview of the respondents' responses in Section B.

3.7.2 Scale Measurement (Reliability Test)

Reliability test is associated with the consistency of a test measure with the knowledge or skill (Myers, 2021). A reliability test can reduce uncertainty in score by producing consistent results across tests. It is possible to take steps to reduce mistake and increase assessment accuracy by being aware of the possible sources of assessment error.

The reliability test will be assessed through Cronbach's Alpha. This test is measured using numbers from 0 to 1. The acceptable value should be 0.7 and above, which the value less than 0.7 is considered as low reliability (Tavakol & Dennick, 2011).

3.7.3 Inferential Analysis: Multivariate Analysis of Variance (MANOVA)

This study analyses three independent variables and two dependent variables. Given the presence of multiple correlated dependent variables, this study will adopt Multivariate Analysis of Variance (MANOVA) using SPSS. MANOVA is used as it examines how several categorical independent variables can impact to the two or more dependent variables (Six Sigma US, 2025).

Two tests will be carried out in the SPSS result for MANOVA, which are multivariate test and tests of between-subject effects (*One-way MANOVA in SPSS Statistics - Output and How to Interpret the Output | Laerd Statistics*, n.d.). Multivariate tests will be checked to find out the effect of three independent variables as whole on the two dependent variables. Tests of between-subject effects will then test for the effect of each independent variable to each dependent variable.

3.8 Conclusion

In this chapter, the research has outlined the research methodology using the SPSS. This chapter also discussed the data collection, research techniques and inferential analysis. The following chapter, Chapter 4, will further explore and explain the results in MANOVA using SPSS software.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

This chapter examines data collected through the questionnaire. A total of 188 responses were received during this process, where two respondents disagree with the acknowledgment of notice, so only a total of 186 responses can be considered valid. This chapter will explore how the anchor tenants affect consumers' preferences and perceived value toward shopping malls in Klang Valley. Data collected in the survey include information about consumers' shopping experience, views of anchor tenants, and their demographic characteristics.

The survey clearly outlines the respondents' assessment of the anchor tenant values. Subsequently, the study adopts SPSS to convert the responses into useful and valuable experimental data. This provides a precise and accurate numerical summary of the results and findings. The impact and causes of the results derived from Statistical Package for the Social Sciences (SPSS) are further explored in this chapter, which shows the relationship between independent and dependent variables.

4.1 Descriptive Analysis

In this chapter, the demographic profile of respondents will be showed at this part.

4.1.1 Respondent Demographic Profile

In the questionnaire, respondents are asked for seven questions of their demographic profile under Section A. The questions include gender, age, ethnic, occupation, frequency of visiting malls, distance to nearest shopping malls and transport mode to shopping malls. All these elements are essential for ensuring the realism of the samples and interpreting the context of the study findings.

4.1.1.1 Gender

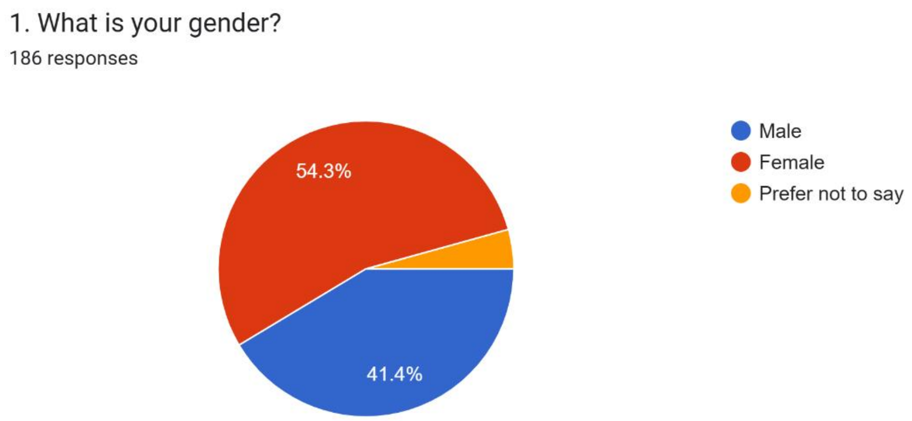

Figure 4.1: Gender

Source: Developed for the research, (2026)

Figure 4.1 shows the gender of the participants of the online survey questionnaire. There are a total 186 of respondents where 101 respondents (54.3%) are female, 77 respondents (41.4%) are male, and 8 respondents (4.3%) prefer not to disclose their gender.

4.1.1.2 Age Level

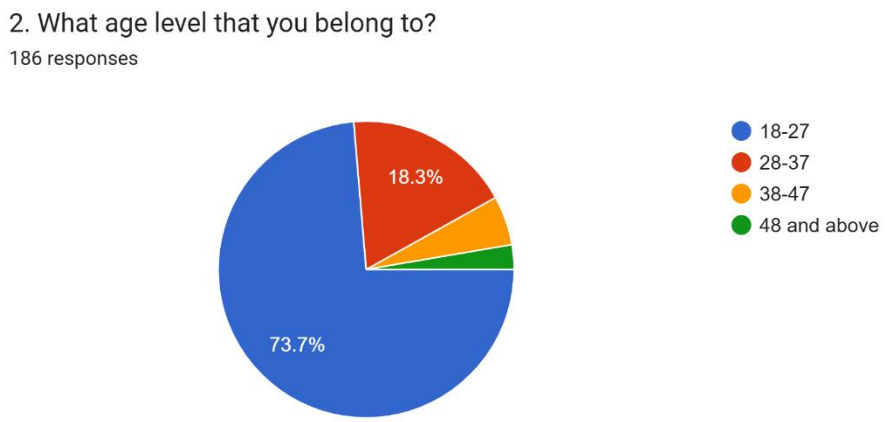

Figure 4.2: Age Level

Source: Developed for the research, (2026)

Figure 4.2 illustrates the age group of the survey participants. Majority respondents are from 18 to 27 years old, contributing to 73.7% (137 respondents) of the total responses. Then, 18.3% of respondents (34 respondents) are at the age level of 28 to 37 years old, who contributed to this survey as the second largest group. Lastly, the rest of 15 respondents, 5.4% of people (10 respondents) are 38 to 47 years old while the remaining 5 respondents at 48 years old and above comprising 2.7% of the overall respondents.

4.1.1.3 Ethnicity

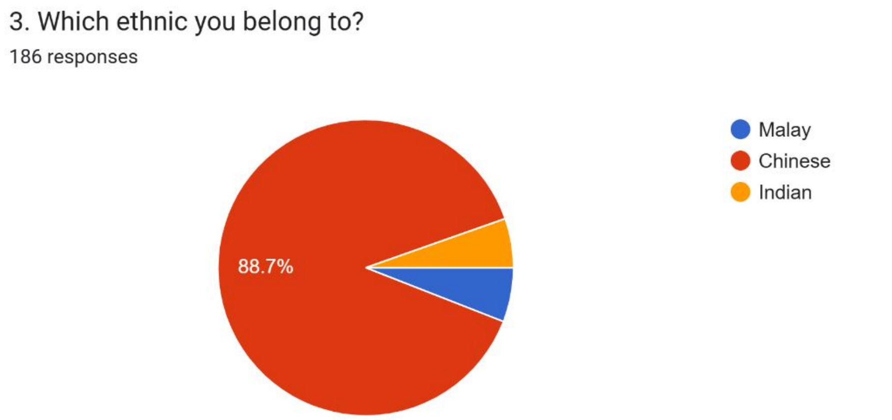

Figure 4.3: Ethnicity

Source: Developed for the research, (2026)

The ethnic distribution of total 186 respondents is shown in Figure 4.3 above. The largest group, which the majority of respondents are Chinese, accounted for 88.7% of the total number of respondents (165 respondents). At the same time, Malay respondents constituted 5.9% (11 respondents) of the sample. Following by Indian respondents of total 10 respondents, making up 5.4% of the total responses.

4.1.1.4 Occupation

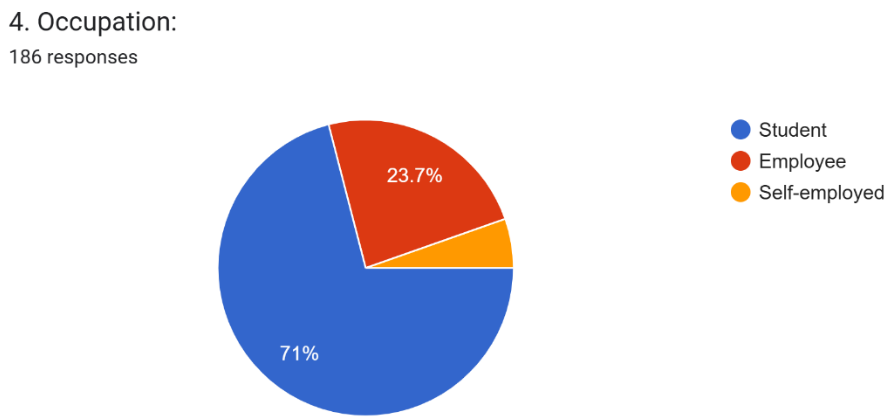

Figure 4.4: Occupation

Source: Developed for the research, (2026)

Figure 4.4 shows the occupation of the 186 respondents in questionnaire. Most of the respondents are students, forming the largest group of 71% of the respondents (132 respondents). Majority of students are the undergraduate students studying degree in University Tunku Abdul Rahman (UTAR). On the other hand, 23.7% of respondents are employees (44 respondents) while the remaining of 5.4% are self-employed (10 respondents).

4.1.1.5 Frequency of Visiting Shopping Malls

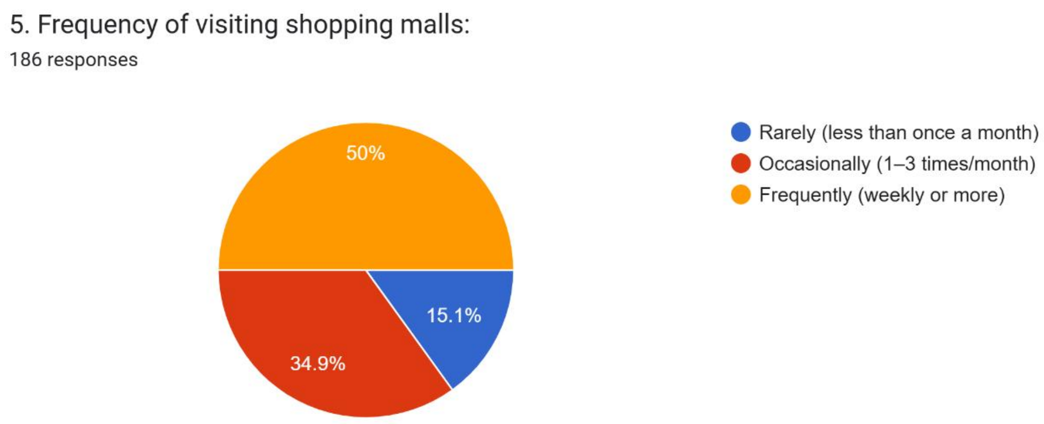

Figure 4.5: Frequency of Visiting Shopping Malls
Source: Developed for the research, (2026)

The chart above (Figure 4.5) visualises the frequency of respondents visiting shopping malls. Half of the total respondents, which are the 93 respondents, visit shopping malls frequently. They normally visit shopping malls weekly or even more in a week. Followed by the second largest group, 34.9% of them (65 respondents) visit shopping malls about one to three times every month. Lastly, there are 15.1% of respondents (28 respondents) visiting shopping malls less than once a month.

4.1.1.6 Distance from accommodation to the nearest shopping mall

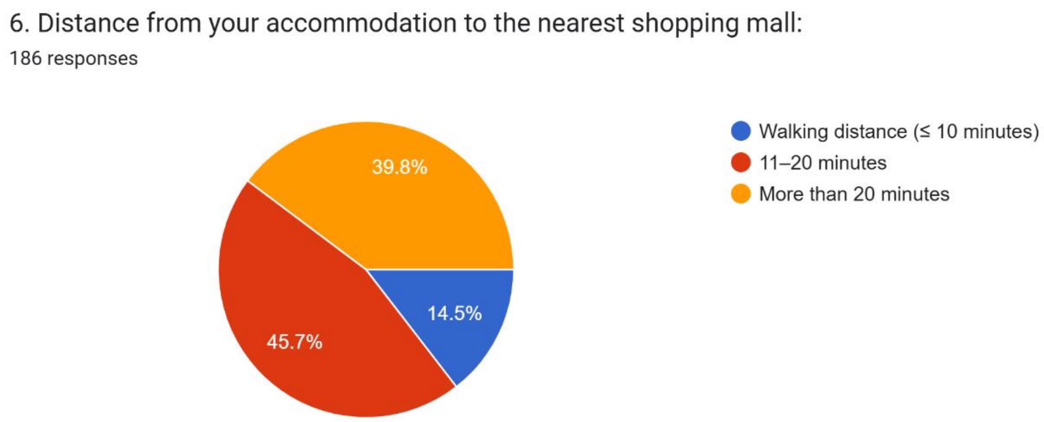

Figure 4.6: Distance from accommodation to the nearest shopping mall
Source: Developed for the research, (2026)

Figure 4.6 explains the distance between respondents' accommodations and the nearest shopping mall. It illustrates the time taken for respondents travel to the shopping mall nearby. 45.7% of respondents (85 respondents) need to travel about 11 to 20 minutes to reach their nearest shopping mall while 39.8% of respondents (74 respondents) need more than 20 minutes. Meanwhile, 14.5% of respondents can reach their nearest shopping mall within walking distance of 10 minutes as they live nearby the malls.

4.1.1.7 Transport Mode to Shopping Malls

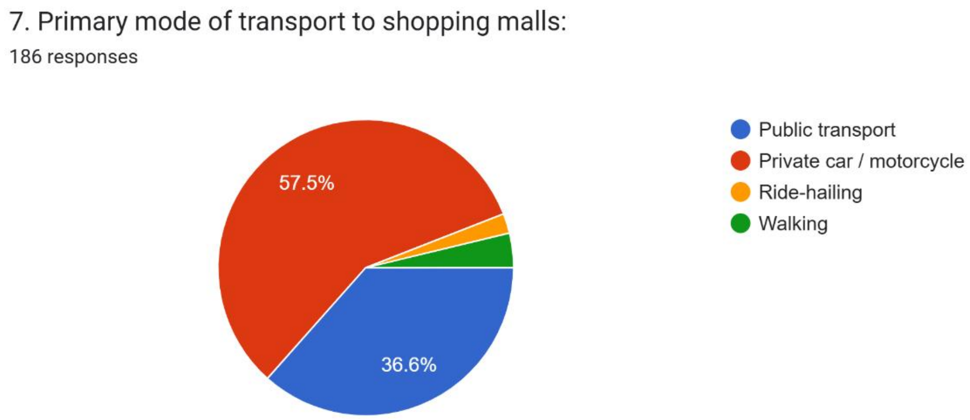

Figure 4.7: Primary Transport Mode to Shopping Malls

Source: Developed for the research, (2026)

Figure 4.7 shows the primary type of transportation used by the total 186 respondents to travel to shopping malls. 57.5% of them (107 respondents) travel by their private vehicle (car or motorcycle) while 36.6% of the sample (68 respondents) take public transport to travel. There are 3.8% of the respondents (7 respondents) usually walk to the shopping malls. Minority of 2.2% of respondents (4 respondents) would take a ride-hailing services to malls.

4.2 Reliability Test

This research has conducted reliability tests for three independent variables, which include brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement. According to Allen (2017), the reliability test is done so that the outcome of the variable is reliable, fair and consistent. In this study, the Cronbach's Alpha will be used to analysed as this is the most common measure used in data analysis (Allen, 2017).

Refer to Moran (2025), the Cronbach's Alpha value should lie between 0 and 1. In general, the basic recommendation regarding Cronbach's Alpha adopt 0.7 or above, which considered reach an acceptable level (Moran, 2025). The Nunnally's guidelines for Cronbach's Alpha has been cited in Ahmad et al. (2024).

The rule of test are as follows:

Cronbach's Alpha Range	**Reliability Level / Strength of Association**
0.90 and above	Excellent
0.80 – 0.89	Good
0.70 – 0.79	Acceptable
0.60 – 0.69	Questionable
Below 0.60	Poor

Table 4.1: Cronbach's Alpha Rule of Test

4.2.1 Reliability Test Results

4.2.1.1 Brand Image and Reputation

Reliability Statistics

Cronbach's Alpha	N of Items
.800	3

Figure 4.8: Cronbach's Alpha (Brand Image and Reputation)

Source: Developed for the research, (2026)

4.2.1.2 Convenience and One-Stop Shopping

Reliability Statistics

Cronbach's Alpha	N of Items
.726	3

Figure 4.9: Cronbach's Alpha (Convenience and One-Stop Shopping)

Source: Developed for the research, (2026)

4.2.1.3 Tenant Mix Arrangement

Reliability Statistics

Cronbach's Alpha	N of Items
.822	3

Figure 4.10: Cronbach's Alpha (Tenant Mix Arrangement)

Source: Developed for the research, (2026)

Figure 4.8 to Figure 4.10 shows reliability test for this research. This research has used Cronbach's Alpha to conducted reliability test to show validity of three independent variables. In these findings, the variable brand image and reputation score 0.8, while the Cronbach's Alpha value for convenience and one-stop shopping is 0.726. The tenant mix arrangement obtains the highest reliability level of 0.822.

As per this study, the Cronbach's Alpha for the three independent variables are at the acceptable range. Convenience and one-stop shopping reached the range of 0.70 to 0.79, that deemed as acceptable level. Meanwhile, brand image and reputation, and tenant mix arrangement have obtained the Cronbach's Alpha value between the range of 0.80 to 0.89, which considered good in result.

4.3 Inferential Analysis

Statistical techniques that will be adopted for this research is Multivariate Analysis of Variance (MANOVA). It helps to assess and determine whether independent variables have impact on dependent variables.

There are two main significant outcomes and results that needed to be explored in MANOVA. This part will explain and interpret both outcomes, which are Multivariate Tests and Tests of Between-Subjects Effects.

4.3.1 Multivariate Tests

Multivariate Tests[a]

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.996	5253.730[b]	2.000	43.000	<.001
	Wilks' Lambda	.004	5253.730[b]	2.000	43.000	<.001
	Hotelling's Trace	244.360	5253.730[b]	2.000	43.000	<.001
	Roy's Largest Root	244.360	5253.730[b]	2.000	43.000	<.001
AVG_BIR	Pillai's Trace	.864	5.579	12.000	88.000	<.001
	Wilks' Lambda	.299	5.939[b]	12.000	86.000	<.001
	Hotelling's Trace	1.799	6.295	12.000	84.000	<.001
	Roy's Largest Root	1.412	10.357[c]	6.000	44.000	<.001
AVG_COSS	Pillai's Trace	.451	2.135	12.000	88.000	.022
	Wilks' Lambda	.590	2.160[b]	12.000	86.000	.021
	Hotelling's Trace	.624	2.183	12.000	84.000	.020
	Roy's Largest Root	.477	3.497[c]	6.000	44.000	.006
AVG_TMA	Pillai's Trace	.731	5.069	10.000	88.000	<.001
	Wilks' Lambda	.395	5.082[b]	10.000	86.000	<.001
	Hotelling's Trace	1.212	5.090	10.000	84.000	<.001
	Roy's Largest Root	.825	7.262[c]	5.000	44.000	<.001

Figure 4.11: Multivariate Tests

Source: Developed for the research, (2026)

Since the research adopted Multivariate Analysis of Variance (MANOVA) to analyse the results and output, the significant value of Wilks' Lambda will be evaluated and interpreted in Multivariate Tests. Wilks' Lambda is a criterion to identify if there is any difference (Stephanie, 2015). It is a statistical measure used in MANOVA and commonly used in existing research.

For Wilks' Lambda, its number is between 0 to 1 (Stephanie, 2015). The smaller the value of the statistic, means that the variable has greater contribution to the model (Statswork, 2026). When the value of wilks' lambda is small with a small significant value, where **p-value < 0.05**, this indicates that the independent variable has strong effect and relationship on dependent variable.

Refer to the Figure 4.11, the results of Multivariate Tests can be identified with the table as follows:

Independent Variables	**Wilks' Lambda (Significant Value)**	**Effect**
Brand Image and Reputation	p-value < 0.001	Significant
Convenience and One-Stop Shopping	p-value 0.021	
Tenant Mix Arrangement	p-value < 0.001	

Table 4.2: Interpretation of Multivariate Tests

Key Findings:

The **Significant Value (p-value) < 0.05** means significant (Al-Mahmodi, 2025).

From the findings of the Multivariate Tests, the three independent variables indicate a strong and significant effects on the dependent variables. Brand image and reputation (Wilks' Lambda 0.299, p < 0.001) together with tenant mix arrangement (Wilks' Lambda 0.395, p < 0.001), show their significant effect to the dependent variables as a whole. Besides, Convenience and One-Stop Shopping reflects the Wilks' Lambda of 0.590 and p-value of 0.021, which is still considered significant to the dependant variables, although there is weaker compared to other two independent variables.

In conclusion, brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement have reflected significant effects to the overall shopping experience and shopping mall perceived value.

4.3.2 Tests of Between-Subjects Effects

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	AVG_OSE	23.107[a]	56	.413	4.912	<.001
	AVG_PV	26.518[b]	56	.474	4.065	<.001
Intercept	AVG_OSE	596.498	1	596.498	7101.103	<.001
	AVG_PV	594.372	1	594.372	5101.982	<.001
AVG_BIR	AVG_OSE	3.219	6	.537	6.387	<.001
	AVG_PV	5.464	6	.911	7.818	<.001
AVG_COSS	AVG_OSE	.829	6	.138	1.644	.158
	AVG_PV	2.226	6	.371	3.185	.011
AVG_TMA	AVG_OSE	1.434	5	.287	3.413	.011
	AVG_PV	4.213	5	.843	7.233	<.001
AVG_BIR * AVG_COSS	AVG_OSE	.386	6	.064	.767	.600
	AVG_PV	1.881	6	.314	2.692	.026
AVG_BIR * AVG_TMA	AVG_OSE	.711	7	.102	1.209	.318
	AVG_PV	1.506	7	.215	1.846	.102
AVG_COSS * AVG_TMA	AVG_OSE	.661	8	.083	.983	.462
	AVG_PV	1.093	8	.137	1.173	.337
AVG_BIR * AVG_COSS * AVG_TMA	AVG_OSE	.232	4	.058	.692	.602
	AVG_PV	.162	4	.040	.347	.845
Error	AVG_OSE	3.696	44	.084		
	AVG_PV	5.126	44	.116		
Total	AVG_OSE	2067.556	101			
	AVG_PV	1980.556	101			
Corrected Total	AVG_OSE	26.803	100			
	AVG_PV	31.644	100			

a. R Squared = .862 (Adjusted R Squared = .687)

b. R Squared = .838 (Adjusted R Squared = .632)

Figure 4.12: Tests of Between-Subjects Effects

<u>Source</u>: Developed for the research, (2026)

Key Findings:

Based on the results in Tests of Between-Subjects Effects, it enables the research to determine and identify the impact of each independent variable on each dependent variable, which the data demonstrates more details compared to the Multivariate Tests.

As shown in Figure 4.12, brand image and reputation presents the significant value of $p < 0.001$ to both overall shopping experience and shopping mall perceived value. This means that a mall that occupies with strong and well-known anchor tenants will easily attract the consumers to visit the mall. The foot traffic will boost the sales performance in mall, thus leading to increase in mall value.

Meanwhile, convenience and one-stop shopping is relatively not significant effect on overall shopping experience (p-value of 0.158). However, it has impacted the shopping mall perceived value with a p-value of 0.011. It can be justified by the saturated levels and fierce competition among the malls. The convenience and one-stop shopping services of the anchor tenants is being common and normal, so the malls lose the competitive advantage on focus solely to the convenience bring by anchor tenants. It is hard in current situation to make these variable functions as the distinct value proposition for consumers' shopping experience.

Following with the effect of tenant mix arrangement on overall shopping experience and shopping mall perceived value, it reflects a significant relationship. A significant value of 0.011 with the overall shopping experiences and significant value of <0.001 to the shopping mall perceived value are shown in the Table 4.7. Tenant mix is essential as it combines various types of retail stores in a mall, including department stores, entertainment and leisure, supermarkets, clothing brands and others. This provides a wide range of product selection for consumers. Hence, the overall shopping experience can be enhanced. Additionally, a mall with different combinations of anchor tenants in tenant mix shows the potential to satisfy all the consumers' expectations. Therefore, it enhances the mall perceived value through providing sufficient and good service.

Refer to the Figure 4.12, the results of Tests of Between-Subjects Effects can be summarised with the table as follows:

Independent Variables	**Overall Shopping Experience**	**Perceived Value**	**Effect**
Brand Image and Reputation	Significant	Significant	Strong
Convenience and One-Stop Shopping	Not Significant	Significant	Partial
Tenant Mix Arrangement	Significant	Significant	Strong

Table 4.3: Interpretation of Tests of Between-Subjects Effects

In short, brand image and reputation, and tenant mix arrangement both have a strong effect on overall shopping experience and shopping mall perceived value. Convenience and one-stop shopping only has effect on the shopping mall perceived value.

The model recorded a R-square of 0.862 for overall shopping experience, indicating than 86.2% of the variance is explained by the independent variables. Besides, a R-square of 0.838 demonstrates for the perceived value, which explained 83.8% of the variance.

4.4 Conclusion

This chapter has gone through clearly to the data collected and analysis in SPSS using MANOVA. The relationship between each independent variable and each dependent variable have been clarify and provided with justification.

The conclusion and some valuable recommendations will be presented in the next chapter, Chapter 5.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

In chapter 5, the key findings of the research will be outlined and summarized in a full review of the topic. This chapter helps to connect the research framework and findings that align with the research objectives. Lastly, there are also some limitations, recommendations and implications will be discussed for this chapter. The finalised of this chapter is to provide a valuable insight for other researchers in the same study field related to anchor tenants.

5.1 Summary of Statistical Analyses

Here is the overview of the statistical analysis for this research. The Stimulus-Organism-Response (SOR) Framework has been developed in this research. The proposed framework of this study is also derived from the conceptual framework, which comprising of three independent variables and two dependent variables. Then, demographic statistics have outlined in the questionnaire, and the reliability test is analysed thoroughly. Moreover, the previous chapters also highlighted the inferential analysis part, which adopted MANOVA technique in this research. Overall, the statistical analyses implemented a strong foundation and real data for this research, ensuring that the research can be supported by strong evidence.

5.2 Discussion of Major Findings

Major findings and outcomes are identified in this chapter. The findings should be associated with the research objectives.

There are two research objectives which have been examined earlier in Chapter 1. The first objective is to identify the factors related to anchor tenants that attract consumers to shopping malls. Besides, the second objective is to evaluate the relationship between anchor tenants and shopping mall perceived value.

There are three factors related to anchor tenants have been explored in this study, which are brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement. Refer to the findings and data analysis in Chapter 4, brand image and reputation shows strong relationship with both dependent variables, which are overall shopping experience and shopping mall perceived value. This result is match with the findings of Finn & Louviere (1996) on how anchor stores build their own image onto the entire shopping malls. The findings is subsequently supported by Damian et al study in 2011, which list "strong and well-known brand" among the key attributes of an anchor tenant.

Convenience and one-stop shopping reflects significant value on mall perceived value, but lack of effect on overall shopping experience. This variable has been examined and pointed out by several existing research (Mansori and Chin, 2019; Ying and Aun, 2019). However, the study for this variable is lack in the Klang Valley context, and it has been carried out in this research. Besides, tenant mix arrangement are proved to have a good relationship with both dependent variables. The research for tenant mix factors has been examined in many literatures as this variable shows its strong impact on the shopping mall context (Gerbich, 1998; Marona and Wilk, 2016). In this research, it has been demonstrated that anchor tenants have a positive significant impact on consumer preferences and shopping mall perceived value, particularly in the Klang Valley context.

5.3 Implications of the Study

This research investigates the influence of anchor tenant on consumer preferences and shopping mall perceived value in the Klang Valley region. The results indicate that aspects such as brand image and reputation, attractiveness of the tenant mix arrangement, and convenience and one-stop shopping are highly important in terms of influencing consumer experiences and value perception to the malls.

In terms of shopping mall developers and managers, while some competitive strategies such as price wars, promotions, and other events are common in retail sector, the importance and influence of anchor tenants is often underestimated. Whereas developers and managers might view anchor tenants as a normal factor in mall performance, optimizing and balancing the tenant mix will enhance the desirability and attractiveness of a shopping mall. The developers of new shopping malls must not only think of the malls' positioning but also need to deeply consider tenant placement to maximize resource utilization.

Other than that, the results provide urban planners with sufficient information about developing integrated retail spaces. Many people prioritise value and experience beyond price in current and increasingly pursue for convenient lifestyles. By balancing mall integration with people's expectations, urban planning departments can plan and design rural areas in a way that promotes urbanisation and transformation.

For investors, this report gives a more thorough overview of mall development and opportunities. According to research findings, consumer spending power and mall value are positively correlated with anchor tenants. Therefore, before making an investment decision, investors should look at the mall's internal environment and anchor tenants, taking into account their current connections. This can assist investors in making sound financial decisions and preventing possible losses brought on by inexperience.

5.4 Limitations of the Study

This research has several notable limitations, which can affect the interpretation of the findings. First, this research only covers the scope in the Klang Valley area. This may reduce the generalizability of this research to other scope of study. The conclusion and summary may be hard to applied to other regions or countries with diverse retail environments and shopping mall establishments. Moreover, there is limitations in time concern. The time constraint for preparing this research as end with the results of limited number of responses. There are only 186 valid respondents participate in the questionnaire. Lastly, bias in answering can happen. This is because the questionnaire is done by the subjective opinions' of the respondents. This may reduce the analysis's statistical power and compromise data's reliability.

Despite the above-mentioned limitations, the significance of the results remain relevant and valid.

5.5 Recommendations for Future Research

To solve the limitations and constraints of this study, future research on anchor tenants can implement a broader scope of research. Future researchers can expand the geographical scope beyond Klang Valley region. Major commercial regions such as Penang, Johor and Melaka can be investigated as there are many shopping complexes, which provide a suitable and convenience research environment for researchers. Furthermore, future studies should also incorporate additional variables beyond anchor tenants. The anchor tenants-related factors including brand image and reputation, convenience and one-stop shopping, and tenant mix arrangement are examined and analysed in this research. The future research can assess on other variables that may heavily influence consumer preferences and shopping mall value too. Lastly, it is recommended that future research to adopt a larger sample size. This is to ensure that the sample size is adequate and sufficient for the data collection. The limited number of responses may lead to possibility of low reliability value in the data analysis.

5.6 Conclusion

In summary, this research indicates that anchor tenants have a strong and positive impact on consumer preferences and shopping mall perceived value. The anchor tenants-related factors are examined thoroughly in this research to find out their relationships with the dependent variables. Generally, this research has lays down a significant reference view that linked the existing research and contributing to future research.

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APPENDICES

Appendix: IBM SPSS Statistics

Visible: 28 of 28 Variables

	IDV1_BIR1	IDV1_BIR2	IDV1_BIR3	IDV2_COSS1	IDV2_COSS2	IDV2_COSS3	IDV3_TMA1	IDV3_TMA2	IDV3_TMA3	DV1_OSE1	DV1_OSE2	DV1_OSE3	DV2_PV1	DV2_PV2	DV2_PV3	AVR_BIR	AVR_COSS	AVR_TMA	AVR_OSE	AVR_PV	Gender
1	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	4.67	4.67	4.67	4.67	4.67	1.00
2	4.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	4.33	4.67	5.00	4.67	4.67	2.00
3	4.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	4.33	4.67	4.67	4.67	4.67	2.00
4	4.00	5.00	4.00	5.00	4.00	2.00	4.00	4.00	2.00	4.00	2.00	2.00	5.00	4.00	5.00	4.33	3.67	3.33	2.67	4.67	1.00
5	4.00	4.00	4.00	4.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.67	4.00	4.00	4.00	1.00
6	4.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.00	4.33	5.00	4.33	4.00	3.67	2.00
7	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	4.00	5.00	4.00	5.00	5.00	4.33	4.67	1.00
8	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.00	4.00	4.00	1.00
9	5.00	5.00	5.00	4.00	4.00	5.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.33	4.00	5.00	5.00	1.00
10	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	4.33	5.00	4.67	4.67	1.00
11	5.00	5.00	5.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	3.00	5.00	5.00	5.00	3.00
12	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	1.00
13	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	4.67	4.67	5.00	5.00	4.33	1.00
14	5.00	4.00	4.00	5.00	4.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	4.00	4.00	5.00	4.33	4.33	5.00	4.67	4.33	1.00
15	5.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	4.00	4.00	5.00	4.00	4.67	5.00	4.00	1.00
16	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	4.67	4.67	4.67	4.67	4.67	1.00
17	5.00	5.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	4.67	4.67	5.00	4.67	2.00
18	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	4.67	4.67	5.00	4.67	1.00
19	5.00	5.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.33	4.00	5.00	5.00	1.00
20	5.00	5.00	4.00	3.00	2.00	3.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	2.67	4.33	5.00	5.00	2.00
21	5.00	4.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	4.67	4.33	5.00	4.67	4.67	1.00
22	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	4.33	5.00	5.00	4.67	2.00
23	4.00	5.00	4.00	4.00	5.00	4.00	4.00	5.00	4.00	5.00	4.00	5.00	5.00	4.00	5.00	4.33	4.33	4.33	4.67	4.67	2.00
24	5.00	5.00	5.00	5.00	5.00	5.00	3.00	4.00	5.00	4.00	3.00	5.00	1.00	5.00	4.00	5.00	5.00	4.00	4.00	3.33	2.00
25	4.00	5.00	5.00	4.00	3.00	5.00	5.00	4.00	4.00	5.00	3.00	4.00	4.00	3.00	5.00	4.67	4.00	4.33	4.00	4.00	2.00
26	5.00	4.00	5.00	5.00	4.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	2.00	4.67	4.33	4.67	5.00	3.67	1.00
27	5.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00	4.00	4.00	5.00	4.00	5.00	4.00	4.00	5.00	4.00	4.67	4.33	4.33	2.00
28	5.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	4.67	4.67	5.00	4.67	5.00	1.00
29	5.00	4.00	5.00	5.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	4.67	4.67	4.67	5.00	4.67	2.00

Overview | Data View | Variable View