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“Impact of Real Estate Pricing Strategy on Consumer behaviour & Purchase Intention: A Study on Real Estate Sector in Islamabad”



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ABSTRACT

This research discusses the Impact of Real Estate pricing strategy on consumer behaviour & purchase intention. A study on Real estate sector of Islamabad. The major emphasis of conducting this research was to know how social media advertising is creating its mark towards buying behaviour. This research includes independent variables and dependent variable. Building and maintaining the purchase intention. Real estate purchase in today's market is an extensive issue and a concern especially to homeowners and for those who intend to own houses for the first time. Consumers have experienced dissatisfaction one way or the other in the form of settling in unexpected properties, struggling to pay their mortgages and in the long-run becoming victims to repossession and foreclosures. This study aimed at integrating the buying behaviour of consumer with the need of the consumer in the mortgage market using social marketing and consumer behaviour concepts to make emphasis on the need for the consumer to understand these concepts in making the right purchases.

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Chapter 1: Introduction

1.1 Background

The term real estate comes from the Spanish word real, which means royal. So real estate literally translates into royal estate. This is because during Agrarian Age, there really were two classes of people, royalty and peasants. The royals owned the land and the peasants lived on and worked the land. There are five types of Real Estate, namely Residential (housing), Commercial (offices, shops, theatres, hotels, car parks), Industrial (warehouses, factories, power plants) Agricultural (farms, orchards, etc.) and Special purpose (hospitals, schools, etc.)

Real estate includes:

- Residential new houses and existing houses for resale,
- Commercial shopping centers and offices,
- Industrial and manufacturing buildings and property,
- Vacant land and farms.

Real Estate covers private lodging, business workplaces, and retail outlets, exchanging spaces, for example, theaters, inns and eateries, mechanical structures, for example, manufacturing plants and government structures. It includes the buy, deal, and advancement of land and also private and non-private structures. The exercises of the land division envelop the lodging and development segments moreover.

The market of property industry is still growing in Pakistan, especially in big cities. There are two factors that influence the migration, namely, the push factor and the pull factor. Push factor happens because in smaller cities there are fewer jobs available, low-wage salaries, bad tenant habits, and bad living condition. Pull factor is the contrary of the push factor, which factor include conditions that are available at capital cities (Welsh, 2012).

The Real Estate in Pakistan are the home designers, estate manufacturers, Apartment engineers, township engineers who are assuming a noteworthy job in building nation's framework. Under the genuine endeavors of these land designers, urban communities in India have seen a fast development in the development of private and business ventures. It is because of the inventive endeavors and exquisite developments of these land

manufacturers, Major urban areas in Pakistan have seen excellent facelift. Regardless of whether it is a private property or business property the Indian land firms are dependably up with new imaginative thoughts and plans, which can grab the eye of financial specialists over the globe.

More people who want to live at Islamabad lead to higher need or demand of residence. However, land availability could match with the increasing on demand. Thus, the land supply is far below the people's demand which cause 50% increase in land price in Islamabad (Mahtani, 2012). Compared to other buffer cities, the square meter price in Islamabad is the highest. The low price attracts many developers, causing the housing supply in Islamabad increasing 15-20%. Therefore, it attracts the tight competitions that caused dropping on sales record to 49%. View metadata, citation and similar papers at core.ac.uk brought to you by CORE provided by SBM ITB Journal System. Journal of Business and Management, Vol.4, No.4, 2015: 484-493 485 The purpose of this research is to investigate what factors influence people to buy a house in Islamabad. The growth of housing supply followed with a decrease on sales can cause large unoccupied land and net income losses for the land developer company. To avoid that problem, it is important for housing developers to understand the market well. This research has an objective to find factors influencing decision-making behaviour on consumers and specified into Islamabad. Screening question of this research is whether consumers want to buy property on Islamabad. Questionnaire spreading conducted on two weeks from the last week of July 2015 to the first week of August 2015. Tolerance of error on this research use 10% of error with use Cross-Sectional data sampling. On the theory applied on this research which is consumer decision-making behaviour from Pearson (2012), the theory will be limited on the first two steps including the step of input and step of the process. Meanwhile, the last, step of output will not be discussed.

There is more need today than there was ever before to study the behaviours of customers shopping over the internet because of rapid development in the e-commerce industry as it plays a huge role in forming relationships with your customers and formulating marketing strategies for them as studied by Close and Kukar-Kinney, (2010). Shopping over the internet has become a preference for customers as the internet has started to become a primary instrument for business and communication all over the world. According to 2018 World Stats of Internet, the number of internet subscribers were around 4 Billion or more throughout the world in the year 2017 which shows that has been an increase of 577 percent in internet

users as compared to the total number of internet users in 2000. Out of this, the region of Asia occupies 49.2 percent of the overall internet user population around the world. According to an estimate around a total of 1.66 Billion people used internet to purchase products, these people created sales of around \$2.3 Trillion through the internet, this number is expected to double by the year 2021 which will be huge.

As real estate construction and values have expanded in Pakistan — buoyed by healthy economic growth, and coupled with a series of IPOs by property firms — so in recent years has India's property sector changed substantially. These trends of growth and modernization are set to continue, with some market participants forecasting that real estate development in Pakistan will grow from US\$12 billion in 2017 to US\$90 billion by 2020.

In addition, international capital has become more interested in Pakistani property and is seeking transparent and liquid ways to invest. Furthermore, with a more global property market, the level of competition in the Pakistani property business is rising, while the need for property firms to strengthen their operational infrastructures, personnel and finances to better compete is also becoming more acute.

Pakistan's GDP growth rate has averaged more than 8% over last few years, up from an average of around 6% during the 1990s and has touched the 9% last fiscal. Pakistan emerged as a land of opportunities.

A key decision in selling a home is selecting the listing price. Typically, this initial list price serves as the starting point in the negotiation process, a process which ultimately determines the final sale price. Given the magnitude of house prices, even a small percentage change in the final sale price can have significant financial ramifications for the seller. As a result, one of the chief aims of the seller is choosing the optimal list price that will generate the highest sale price. The internet has provided the businesses a whole new medium to connect with their customers and provides customers the ease of purchase at their own convenience (George, 2002). The principle drivers of Pakistan's GDP are changing demographics, rising levels of foreign investment, a vibrant services sector powered by the IT and ITES sectors and buoyant exports. Notwithstanding concerns over lack of structural reform, these factors are likely to be sustained in the foreseeable future, resulting in continued strong GDP growth.

A small body of literature exists that focuses on the relation between types of list prices and real estate sales. Allen and Dare (2004, 2006) use transactions data from Florida and document that “charm” pricing is associated with higher final sale prices and smaller negotiated discounts off the list price, respectively. Palmon et al. (2004). According to (Herrero and San Martin, 2012; Mosteller et al., 2014) the online marketplace and customer behaviour still need a lot of understanding and research. Therefore, they gather so much attention around them. Studies conducted by researchers like Suh 2003; Palvou, 2003 have revealed that the most important secret for growth in the social media shopping platforms is a relationship of trust with your customers which is negatively affected by presence of perception related to the risks (Hong, 2013). And that these risks are related both to the products and social media online vendors so while we study the behaviour of online customers we also need to understand the causes for these risks to minimize them.

The main motivation of this study is to explore the impact of various list price strategies on final sale prices within the context of real estate negotiations. That said, real estate is by no means the only type of good where the list (or posted) price is flexible and generally viewed as negotiable. Other examples of flexible price goods include: new and used automobiles, goods sold in secondary markets, consumer durable goods, and sub-contracted services. For discussion on the motivation for flexible or “haggle” prices, the actual negotiation process in these settings, and the factors that influence this process, we refer readers to Kassaye (1990) and Stroecker and Antonides (1997). In terms of broader implications, we conjecture that our main results on how list price strategies impact real estate negotiations are applicable, more generally, in these other markets where list prices are also negotiable. Most notably, our results suggest that setting precise prices for these negotiable goods will result in the least aggressive negotiation behaviour by buyers and, consequently, yield the highest final sale prices. Also, might feel that the product does not exactly match his expectations like it was shown on the website. Its colour might be a little different or it might be of a different shape. So, the outlook of the product might not be what was expected by the customer. According to (Karnik, 2014) people shopping through the internet feel insecure about the transaction process and the available information also about the time taken for delivery that might turn out to be more than what was expected by the customer. Ueltschy et al., (2004) adds that people fear the risk of emotional and mental stress too that results if after buying the product they feel that they have made a bad decision or chose a low-quality product that has resulted

in loss of their money too. A bad quality product or a service might make a customer feel that they have poor judgment and evaluation qualities as studied by Semejin et al., 2004.

This economic growth has, in turn, stimulated demand for property to help meet the needs of business, such as modern offices, warehouses, hotels and retail shopping centres. It has also boosted housing demand as a wealthier populace seeks upgraded accommodation. Moreover, shrinking household size and improved access to housing finance have boosted the demand for residential property. Tax incentives have also been granted to interest and principal paid on home loans, which has made owner-occupied property more attractive.

Researches conducted before the show that if we understand a customer's attitudes and behaviours it can help in formulating strategies using the latest technology and making marketing decisions (Wolfenbarger and Gilly, 2001). Although the business of e-commerce is growing significantly there are concerns about security and the quality of products as there is no contact between customers and salespeople. Also, because they can't physically examine the product before purchase (Laroche et al., 2005).

The population growth and migration from rural to urban areas has considerably changed the outlook of realty in urban and its adjoining areas. Examining the growth in last decade denotes changing family structure to be an important reason for growth in residential realty. Nuclear families rose in numbers during this phase and the culture of independent housing and apartments picked up. This was aided with hyper industrial expansion and opening of FDI routes to Pakistani economy during 2005-2006. Later phase of growth in realty was sustained by growing disposable incomes of salaried professionals and encouraging participation of banking and Non-Banking Financial Company sector.

The current state of growth in Pakistani residential realty sector is consolidated upon trends of growth and stagnation working simultaneously against each other. The infrastructural investment initiatives from governments, connectivity through road/rail and commercialization has worked healthily for realty in past five to six years. Whereas, sluggish economic growth, rising inflation and over supply of dwellings at certain locations have been harsh for sentiments in construction business.

1.2 Problem Statement

The main purpose of this study is to obtain knowledge and describe how real estate pricing strategy have impact on consumer behaviour and purchase intention. We also want to explain how brand trust can be gained by creating digital content and what impact social media marketing will have on brand loyalty of consumers, why companies use social media. We are interested in describing and explaining issues concerning how companies can efficiently use social media with the help of integration, targeting the right people, use of strategies and tactics and by considering the future of social media marketing. Our ambition after this study is to give recommendations and present a strategy on how businesses should use social media in their marketing communication to gain brand trust and loyalty.

1.3 Research Aim

The main purpose of this study is to obtain knowledge and analyse the relationship between consumer behaviour and their envisioned marketing strategy, which require sound knowledge and power to be on their finger-tips. Indeed, good knowledge of consumer behaviour bolsters advertising and the selling of a product or services in a successful way. Yet, it is through these factors that one can understand the importance of having a firm grasp of consumer behaviour since effective marketing of real estate products mostly depend on them. Arguably, consumer behaviour serves as a tool for meeting marketers' sales objectives in real estate business.

1.4 Research Objectives

- To assess the impact of social media marketing by understanding the influence of word of mouth.
- To explore how can Television advertisement is used as a platform to develop and maintain customer loyalty.
- To access the appeal of print media for real estate sector and how effective that tends to prove for various sources.

1.5 Research Questions

- What is the impact of social media marketing by understanding the influence of word of mouth?
- What platform can be used to for Television advertisement to develop and maintain customer loyalty?
- What is the the appeal of print media for real estate sector and how effective that tends to prove for various sources?

1.6 Significance of the Study

After the comprehensive review of literature and the research studies mentioned below, it is concluded that most studies revolve around the various impacts of social media advertising on businesses through identifying push buttons, segmenting through social media and different forms of advertising and their effect on behavioural models. All of brands that operate on social media want to get fans. Consumers have different motives to become fans of a brand page. They want to find useful information related to a product or a brand, therefore their motives are so-called utilitarian or they want to spend their time and have a fun, then their motives have hedonic nature. Consumers' motives can be also divided into internal and external.

1.7 Definition of Key Terms

1.7.1 Pricing Strategy

Price is the value that is put to a product or service and is the result of a complex set of calculations, research and understanding and risk-taking ability. A pricing strategy considers segments, ability to pay, market conditions, competitor actions, trade margins and input costs, amongst others. It is targeted at the defined customers and against competitors. Pricing strategy refers to method companies use to price their products or services. Almost all companies, large or small, base the price of their products and services on production, labor and advertising expenses and then add on a certain percentage so they can make a profit.

1.7.2 Consumer Behaviour

Consumer behaviour is the study of consumers and the processes they use to choose, use (consume), and dispose of products and services, including consumers' emotional, mental, and behavioural responses. Consumer behaviour incorporates ideas from several sciences including psychology, biology, chemistry, and economics. Studying consumer behaviour also helps marketers decide how to present their products in a way that generates a maximum impact on consumers. Understanding consumer buying behaviour is the key secret to reaching and engaging your clients, and converting them to purchase from you. Consumer behaviour is often influenced by different factors. Marketers should study consumer purchase patterns and figure out buyer trends.

1.7.3 Purchase Intention

Purchase intention is the willingness of a customer to buy a certain product or a certain service. Purchase intentions are a measure of the respondent's attitude towards purchasing a product or availing a service. Purchase intentions are a very important metric in marketing. Purchase intent is the probability that a consumer will buy a product or service. To evaluate purchase intent, marketers use predictive modelling to help identify the possibility of future outcomes based on historical data. Generally speaking, the modelling uses a core set of variables that includes factors like demographics, website engagement, past purchases, interaction with marketing messages and in B2B marketing, webcast or event attendance.

Chapter 2: Literature Review

2.1 Online Purchase Intention

It is a person's desire to shop for a product or a service over the internet through the company's official website. According to Jamali et al., (2014) the development of e-commerce has made social media online shopping one of the most popular uses of the internet after emails and web browsing. Meskeran et al., (2013) explains it as "online purchase intention is the customer's desire to shop for things through the internet rather than going to physical stores". The customer is ready to make the decision to buy things online as studied by Li and Zhang (2002). Other than this, Close and Kukar-Kinney (2016) have quoted the same definition for as the decision of people to purchase over the internet.

Iqbal, (2012) say it is the person's willingness to shop using online platforms to purchase products and services or to make comparisons. Moreover, it helps company's forecast how consumers make decisions and the factors that influence their decisions.

In my opinion and as supported by thorough research by (Bai et al., 2008) it is very important to have an understating of the customer's purchase intention because it will determine the person's decision of whether they want to shop through the internet or not. Their decision is based on the authenticity of the information that they get regarding that particular product as studied by Kim et al., (2008). When there is the expectancy of risk being present in a purchase people will prefer getting some extra information regarding that product and the retailer. They will also trust the reviews and recommendations that they get about the particular product or service and this will influence them in their final buying decision as explained by Wang, (2013). However, as studied by Suwelack et al., (2011) the reduction of risk factor in a purchase will lead to increased chances that the purchase will be made by the customer. Other than this, the detailed information that is being provided by these online platforms positively influences their purchase decisions (Park, 2007). Chiu, (2012) highlights that these days people over the internet are interested not only in convincing the customers for one-time purchase but to make them come back for repeated purchases through the website.

Schlosser et al., (2006) states that big statements by the company about the consumers' security concerns will not lead them to making purchase decisions. He says that the consumers should trust that the company can fulfil their needs and satisfy their desires, rather than just trusting the company's reputation in the market. The consumer's intention to purchase is also used to determine their buying behaviours. According to Ajzen and Fishbein, (1980) the relationship between a person's decision and the resulting behaviour is his effort in making a rationale decision on the basis of available information. So, the likelihood that a person will decide or not is a result of his behaviour. Studies conducted before have shown that the perceived risk will have a negative influence on the consumers buying decisions for clothes as studies by (Almoussa, 2011). With increased chances of risk, the customers will start rethinking their decisions about making a purchase. A study conducted in Saudi Arabia by Almoussa 2011 shows that the customers think about the risks before making purchase decisions in the clothing industry. A survey was conducted on the internet with 300 respondents and they were assessed on the basis of six risk factors that were (performance, financial, psychological, security, time and privacy). All these risk factors were analyzed and the results showed that time, security, financial and performance risks will negatively influence the purchase decision. This research is relevant to our study as it sees the risks in the clothing industry.

A similar research was conducted by Masoud (2013) with a sample of around 395 people studying the impact that expected risks have on intentions to purchase online. It was found out that these risks adversely affect the consumers' purchase intentions and they should be kept in mind by companies who sell over the internet as they needed should take steps to avoid these risks if they intend to be successful.

Therefore, it is crucial to understand a customer's perceptions relative to the products and the online retailers who are offering the product. Also, to connect the customers and to provide them the factors that make them trust the retailers. This will be the final determinant of their decisions. As these researches show that the consumers will have a nice time shopping over the internet and a positive experience if they are satisfied that there are fewer risks associated with their purchases. And companies can achieve an increase in the consumers' decision to purchase online. This study will also be conducted keeping these variables in mind as they are widely accepted with this type of research and are said to have the most impact on such decisions.

2.2 Overview of Social Media Marketing

Online networking systems can be characterized as the stages where a great many clients having comparable interests and side interests everywhere throughout the globe interact with one another. Web journals, internet-based life sites like Twitter, Facebook, Youtube, versatile applications like Snapchat and Instagram are models of web-based social networking that are celebrated among a wide range of purchasers (Sin, Nor, & Al-Agaga, 2012).

A system can be characterized as an arrangement of interrelated hubs (Wey, Blumstein, Shen, & Jordan, 2017). Therefore, in light of a stringent hypothetical seeing, all organized equipment that permit building connections between at least two clients must be conceived as informal organization stages. This includes not just the stages that Boyd and Ellison had as a primary concern for, yet additionally it includes visits, exchange sheets, the mailing records, email, and so forth, - all Web 2.0 and 3.0 enhancements. 'Informal organization site' is consequently a dubious term. What makes stages like Facebook distinctive is that they are coordinated stages that consolidate numerous media and data and correspondence advances, for example, website page, webmail, computerized picture, computerized video, talk gathering, visitor book, association rundown or web search tool. A considerable lot of these advancements are really long-range informal communication instruments them.

Web-based social networking is flourishing now and organizations must to take a regard in it on the grounds that various individuals around the globe are interfacing with one another and talking about their management and items through this media. He also shared that it will be a misfortune for managements in the event that they overlook their clients' remarks in the online life and decide not to partake. Also, the structure will be completely worked later on as the interpersonal interaction locales are not easy entryways or programs anymore (Evans, 2016). This applies to the restaurant industry as well, where the consumer is faced with limitless alternatives. There are several aspects tied to the success of the existing market leaders, but effective Social Media Marketing is certainly one of those strategies.

Purchase intention is frequently considered to be one of the important dimensions of purchase behavior. The purchase intention of an individual is determined by several factors such as attitude, as well as the external factors (Fishbein & Ajzen, 1985). The external factor can be friends, peers, reference group or any aspirational group that affect purchase behavior. Purchase can be a result of attitude that an individual holds about a product or service, this can be shaped by the knowledge, experience of the individuals (Dodge, 1996). Several other factors are also researched that determine the purchase intention of individuals. This may include finances, perceived quality, and quality of the counterfeit products as well as the involvement of the customers with the product (Rizwan, 2013).

Several studies are conducted in the Asian countries e.g. Pakistan on the purchase of counterfeit products. One of the main reason for the purchase of counterfeit products was price (Albers, 1999). Some consumers while purchasing the counterfeit products feels that they are wise, because of the usage of brand name and perceived quality in lesser price (Grossman & Shapiro, 1988). Although the purchasers of counterfeit products are aware of the fact that quality may not be up to the mark, yet many purchasers blame counterfeit products' manufacturers of not offering good quality. (Cordell). This blame game on the manufacturer, rather than accepting the purchase of counterfeit products as low quality products further encourage the purchase of counterfeit products. Another reason observed in the purchase and manufacture of counterfeit products is that more people in the society get to enjoy the prestige. Particularly, symbolism and luxury derived from such self-expressive products appears to be main reasons behind the purchase intent.

The purchase behavior of every country is different and several factors play a key role in determining the buying behavior. Certain researches suggest that social pressure is also an important element to purchase such products. Individuals feel that there is a need to improve one's self image in the eyes of other consumers. For that value expressive products are used as a mean to improve one's self in the eyes of other people (Bearden, 1989). The counterfeit products have less quality than the actual luxury brands. Since these brands are low priced, so consumers do cost benefit analysis and term them as high value conscious product; the immense social benefit attached with the use of such products. (Bloch, 1993).

Time and again several literature have identified counterfeit products as fake, illegals etc. For some purchasing counterfeit products have ethical dilemmas and are often termed as unlawful products. Yet for some consumers purchase of counterfeit products is not unethical.

Purchasers of counterfeit products rationalize their purchase decisions as the users and buyers of the product market is offering. They have no intention to produce such products. Manufacturers are blamed for producing such products and charging such prices.

When talking about the purchase of counterfeit products we often assume that such products are purchased by low income people, but studies show people with higher income also purchase counterfeit products(Cordelle, 1996). Purchase behavior cannot be understood without the demographic factors, there are other factors that are equally important and influence the purchase behavior of the consumers. Later half of the research thus discusses in detail the concept of purchase behavior in relation to the demographic factors. Studies show that there are lot of psychographic factors that influence the purchase of counterfeit products that may include value consciousness, opinion of others, materialism and brand novelty(Fernandes, 2013).

Although several researches are done on the purchase behavior, but there is a need to understand the motivating factors behind the purchase intention(Okonkwo, 2009). However, this gap is not new in the consumer research, but a microscopic analysis with respect to the purchase of counterfeit luxury products needs to be carried out (Tsai, 2005). The micro theoretical construction within the socio-economic context of Pakistan appear to offer promising avenues to influence both theory and practice. Several theorists rationalize that the purchase intention of luxury brands is characterized by three dynamics of customers' experience. (Berthon, 2009). For certain consumers, quality may be an important indicator of the purchase intention (Vigneron, 2004). However, there are other factors that contribute to the customer experience. Customer experience is a sum of the experiential value that an individual feels or holds towards the luxury brand. It can be a hedonic feeling as well as the uniqueness derived in owning a brand or the expressing the product symbolism to others as well to the users(Belk, 1988).

Counterfeit luxury brands, may not be perceived of high quality however, such products do provide customer experience in the form of symbolism and hedonism. So it may be probable to conclude that the motivators behind the purchase intention of luxury brands and counterfeit products are likely to be same.

The fundamental theory of this research is consumer decision-making behaviour from Pearson (2012). He said on his book said that there are three major components that included at consumer behaviour decision-making process, that are input, process and output. This research will focus on consumer behaviour buying process but will not discuss the output. This research has an objective to find factors influencing decision -making behaviour on consumers at buffer cities around Jakarta, specified into Depok. Screening question of this research is whether consumers want to buy property on Depok. Questionnaire spreading conducted on two weeks from the last week of July 2015 to the first week of August 2015. Tolerance of error on this research use 10% of error with use Cross-Sectional data sampling. On the theory applied on this research which is consumer decision-making behaviour from Pearson (2012), the theory will be limited on the first two steps including the step of input and step of the process. Meanwhile, the last, step of output will not be discussed.

A well-known indicator that affects the customers' online purchase decisions, acquiring information and recurring transactions was found to be a financial risk. It is the chance that the product purchased over the internet does not serve the purpose or does not provide the value as compared to the price paid for it as explained by Featherman, (2003). Popli, 2015 say that it includes the cost incurred upon the customer for the repair of the product or its maintenance. Masoud (2013) studied that any fraud that leads to financial loss during money transaction or low-quality products or products that don't serve the purpose will cause online shoppers to avoid shopping online and will have a negative impact on their decision. Whereas, Pallab (1996) believes that the security levels are low over the internet and therefore the customers might avoid disclosing any sort of personal information over the internet and will also avoid giving their bank details to online retailers. Their biggest insecurity of disclosing their bank account information was the reason that they avoided shopping online as studied by Maignan and Lukas, (1997).

It is the possible existence of a monetary loss because of any unknown costs that come with the product. Like, the product might have some fault or it might need a replacement and it might come without any warranties say Kiang et al., (2011). If a product is of a higher price than it will be expected that it is of high quality (Sanchez et al., 2006). Moreover, as I have observed that the quality of a product is related to the expected performance of a product and the low quality of a product means that it will not be able to meet the performance expectations as proved by research by Kiang et al., (2011). It is a widely accepted belief amongst product categories that a high price of a product means that it will be of high quality.

There is the expectation of a positive relationship between the two. This shows that the customers use price as a measure to see that the product will be of a high quality (Zeithaml, 1988). So, the price-quality scheme does not focus on how the quality of the products will actually be but on what the customer believes about the relationship between price and quality to be (Lichtenstein and Burton, 1989). Kim and Jang (2013) also say that the customers feel that there is some co-relation between the quality and price of a product. They have developed this belief after their own experiences related to product usages (Smith and Natesan, 1999). So, they will try to look for high priced products in search of high-quality products (Hauck and Stanforth, 2007). As a consequence, the expected relation between price and quality has an important part in determining a consumer's decision and affects the way they judge the expected quality of a product and the perceptions related to its value and the intention to buy it (Zhou et al., 2002).

It includes the chances of financial fraud that the information of a person might be misused. They believe that the company might also include some hidden or maintenance costs at the time of payment as studied by Almousa (2014).

Shim et al., (2000) explain that the purchase of items like clothes over the internet has more risk than purchasing other stuff like books and software programs for our computers. Testing and evaluating clothes through online retailers is difficult as compared to other products supported by Brown and Rice., (2001). Financial risk is one of those risks that will have a negative impact on the consumers' intention to purchase online (Dai, 2014). It is also one of the biggest predictors of the customers' online purchase decisions for clothes (Bhatnagar, 2000). As studied by Bhukya and Singh (2015) the risk associated with buying from private retailers online also creates a negative effect in the consumers' buying decisions. When a customer feels that there is the greater chance of risk linked with buying online than the amount spent by him on online purchases his willingness to buy online will decrease and he will not search for products online with the intention of purchasing them (Forsythe and Shi, 2003).

Popli, 2015 explain that another difficulty faced by consumers while shopping online is that they cannot physically evaluate a product before buying it. They have to depend entirely on the information that they get through those online retailers. This means that there is the potential of a very big loss if the product does not perform well or is not according to the person's expectations in regards to the quality that he wanted. Product risk is the possible

lack in a product to serve the purpose that it was bought for (Zheng et al., 2012). Like, when a product is delivered to the customers their features like color, shape and quality might not match what was shown online. So, based on this the customers might expect a product risk in the products delivered. Because there is no way that the customer can check the quality of products before they are delivered (Dai et al., 2014). Moreover, the confidence of the people buying their products over the internet is easily affected by the expectation of risk in the products purchased. Once the consumer has placed the order and the products that are delivered to them are not according to their expectations, they will feel their purchased product does not justify the money that they have paid for it.

Real estate is a means to serve human beings as a shelter and is a focal point of the living of family members. Beyond this, it is a shelter to protect the humans from the threat resulting from the environment and providing the physical means to survive. Real estate is one of the prominent necessities of human beings along with nourishment, dressing and sheltering in a safe manner as well as provides these means in a safe style and with physical integrity. Real estate has sociocultural significance along with its physical significance as well. The issue of real estate has got implications differentiating from culture to culture and location to location as well as encompasses a great deal of necessities and leads to human interaction. Moreover, real estate presents a great deal of information on the culture, life style, welfare and human interaction of a society. Real estate or residence has got a further implication and importance beyond the issue of sheltering as well as it is a factor of social security and having the right of possession of a real estate. It has also a substantial function of fortifying the social structure and providing for advantage with respect to economics (Memiş, 2018; Uğur, Özdemir, 2010; Karagöz et al., 2015; Kılıç, Özer, 2016; Er, Durucasu, 2016).

One of the biggest factors that play a role in a consumer's buying behaviour is a risk (Kumar, 2004; Pires, 2004). This means that it is the chance that a person could have taken a different decision and it could possibly have had a different outcome as explained by Gefen et al., (2001). However, Dholakia (2001) states that risk is a factor that is found in all the decisions that a customer makes mostly in the ones where there is uncertainty about the outcomes of the decisions. In e-commerce, if the people prefer the transactions to be carried out electronically rather than conventional methods then they are the people who are the risk-takers as studied by Juan., (1999). So, whenever people try to change their payment methods or delay a decision or cancel it then they are expecting that there is the probability of possible risk (Hong and Yi, 2012).

Real estate marketing involves the set of activities that responds to the real estate demand of consumers by researching, planning, applying, controlling and evaluating the endeavors of natural persons and entities in the real estate and real estate investment sector. The real estate marketing has become a more complex issue within the spectrum of beginning from past and dating to future. The real estate market has been continuously changing, competition intensifies, consumer have become more conscious and the expectations of consumers have become sophisticated. Within the intensifying process of real estate marketing real estate agents turn up as significant agents to implement real estate marketing and bearing the responsibility of improving the real estate market. The success of the real estate agents depends on the capability of their sales agents, the number of sales agents, types and quality of promotion and advertising as well as the price they charge for the real estate. There are generally four parties related to real estate marketing. The first party is the owner of the property; the second party is the consumer; the third party is the financial organization which provides the credit, if necessary; and the forth party is the brokerage house which acts as a sales agent. The consumers do not deal with the owner of the real estate most of the time and they directly deal with real estate sales agents. Furthermore, while the owner of the real estate wants to sell its property with the highest possible price, on the other hand, the consumer of the real estate wants to purchase the property at the best and lowest possible price. In this instance, the real estate agents attempt to find the best possible means to match the seller and buyer as well as realize the real estate transfer with the best possible means (Memiş, 2018; Uğur, Özdemir, 2010; Kılıç, Özer, 2016; Karagöz et al., 2015).

Housing is a fundamental human necessity along with nourishment, heating, sheltering and clothing. It is also fundamental to provide the safe and secure premises to house. The main definition of marketing is to determine the necessities of human beings and then design, manufacture, price, promote, place and sales of goods and services in order to satisfy the consumers. The issue of real estate marketing is directly correlated with the entities in the real estate sector such as real estate investment partnerships, real estate agents and real estate brokers and how they search, plan, control and evaluate their operations in the housing market as well as to design, manufacture, price, promote, place and sales of the real estate according to the needs, expectations and preferences of consumers. The subject of real estate has evolved during decades and has becomes a complex issue.

A study conducted by Teo (2015) tells that around 25% of the people who purchase products over the internet fear that their purchased product will not match their expectations. It is one of the main reasons that people don't want to purchase goods over the internet. Other than that, it also affects the shopping behaviours of the people who prefer purchasing their goods over the internet as studied by (Zhang, 2012; Dai, 2014). People might expect the purchase to be riskier if the product is expensive and there is limited information with respect to the product online. They might find it difficult to evaluate the product's price and its features (Forsythe and Shi, 2003).

Moreover, a study conducted earlier by Ham and Kim (2017) on a Chinese market proved that it negatively affects the consumer buying decisions. Other than these issues, the products category also has an influence over the level of perception of risk by the customer. A study carried out by (Taobao Best, 2chinable.com) shows that the products most loved by customers to be bought online are cell phones, clothes, and skin related products. Customers prefer buying certain categories of the products on Taobao as compared to others and associate different levels of risk to each.

Whenever a customer purchases from an online platform. He is always stuck in that thought that the product that he is purchasing might be an imitation and might result in dissatisfaction later on. And it might not be according to the claims that were made in the advertisements as studied by Jacoby and Kaplan 1972.

Consumers also prefer buying computer equipment over the internet. The survey shows that there are certain products that are appropriate to be bought over the internet while others are not. Peterson, Balasubramaniyan and Bronnenbung, (1997) discuss that it depends upon the nature of the product. The worth of some products can be determined only after consumption while there are some products whose value you can determine based on the information that is available to you over the internet. Services are more appropriate to be bought online since the decision to shop for services is based on the information that is given relative to them. There is no way that you can be sure of the quality of service before buying them wither online or offline. So, online marketing is generally done for goods that the customer perceives are less risky as it is one of the most important considerations for a customer before making the decision to buy online.

All these aspects of perceived risks are the ones that function independently of each other. Like the increase in one might or might not have any effect on the other. During these studies, Dai et al. found out that when customers are buying digital things over the internet the level of product risk is greater. But when they are buying non-digital products over the internet the perception of risk did not have an impact on their decisions. This helps us frame our second hypothesis that:

According to (Pantano., 2014; 6, P., 2002) when buying products online the primary risk that a customer expects is the threat to their privacy. Online shoppers acquire information over the company's website that is offering the product regarding the product's quality, how the transaction will take place, product service quality and delivery capability. So, if the customer feels that the transaction is not secure and there are no security tools for the transaction being made it will have a negative impact on his purchase decision. Karnik., (2014) says that due to the existence of online retailers around the world the expected security risks have increased for the consumers because they feel that there is not enough security over the internet. It is the fear of an expected loss that might occur due to the frauds or accounts being hacked that might result in the misuse of the person's personal information according to Soltanpana et al., (2012). Azizi and Javdani (2010) say that people fear the loss of security because they have to provide their account information and the credit card number and security pins. So, this fear acts as a barrier to the consumers' decision to shop online (Teo, 2002). Although online shopping is easier and more convenient than physically going to stores the lack of security online negatively impacts on the consumers' decisions to purchases online (Tsai and Yeh, 2010; Karnik, 2014; Meskaranetal., 2013).

Leeraphong and Mardjo, (2013) say that the customers fear while providing their personal information online for the transaction like credit card and account details as well as their shipping details for a transaction to be completed. When shopping online a customer needs to provide extra information than he normally would like his address, the size of their clothes, and their preferred price and styles. Youn (2005) stated that insecurities associated to the information provided online that is held in consumer data basis by the companies are the reason for the consumers fear of security risk while shopping online. The availability of the information regarding the product being bought plays a huge role in the consumers perceive that the levels of risk will be low and they try to collect as much information as they can to

make sure that the place that they are purchasing for it is trustworthy (Wang and Chang, 2013). The consumer's trust in the online shopping platform that it is safe and secure helps them develop a belief that shopping from that vendor online is secure so the chances that they will make a purchase decision increase as studies by Hong and Cho, (2011). People will buy things from online sellers that they think they can trust and that sell quality goods and services (Jiang et al., 2008). Golmohammadi et al., (2012) has said that online sellers should try to convince the customers about their service quality and that will help them get deals. They should work towards customer privacy and should make the process of online payments safer, this will ensure the customer that the online retailer has quality service and help them make purchases through that vendor (Kerkhof and Van Noort, 2010). As, the best purchase for a customer is the one that has the most benefit and has less risk for the person (Bhatnagar and Ghos, 2004). Buying things over the internet makes these risks look bigger. It highlights all the positive and negative aspects that are related to the purchase on the internet and have a great impact on the final decision. So, all the steps that the retailers take to reduce the risk for the customer have an impact on the customer's final purchase decision as discussed by (Crespo et al., 2009; Lin et al., 2010). The way retailers handle the products also affects the consumers' perceptions regarding the risk related to those products (Ramanathan, 2011). So, the understanding of risks that the consumers perceive towards a purchase and the efforts by retailers to minimize those risks can help them formulate strategies that will prove to be fruitful in the future (Comegy's et al., 2006).

Chang and Chen, (2008) say that consumers can get enough information about the company and its products through the website. But if they feel that the platform does not provide adequate security needs for their transactions to take place then this will affect their decision to make the purchase through that website and they might not do that. Researchers suggest that the companies should add the security policy to their websites that shows that they have a skilled IT team and they are capable of maintaining the user's information and keep it confidential to instil the consumers' confidence (Shin, 2010). Furthermore, building trust with your customers is very important as it ensures that there will be long term relations between the buyers and the sellers as discussed by Santos and Fernandes, (2008). Because, if the customer does not trust the seller online then this will be the biggest hurdle in his decision to shop on the internet (Urban et al., 2009). According to Gao and Bai, (2014) when the buyer experiences a negative interaction with the seller then he will move away from that seller and will develop a negative outlook for them. Customers do not trust the retailer

anymore and start looking for other options available on the internet to buy things (Lee, 2014).

When a person decides to shop from an online platform, he gets the thought that once he provides his personal information to an online platform. He will no longer be in control of that and that way he is more susceptible to frauds by the companies or the hackers might hack his personal information. And this might be used inappropriately later on Crespo et al. (2009). The companies might also track the customers' shopping habits and can sell this information to other companies that can use this for sending direct messages to the customers without any permissions.

Real estate is inevitable in the daily lives of all human beings; providing shelter, accommodation and comfort without which survival could rarely exist. It is just as important as commodities such as food and water and as a consumer it is essential to understand the product package you intend to purchase in order to obtain optimal satisfaction and a value worth your purchase. Real estate as defined by The American Heritage Dictionary of the English language, is a legal term (in some jurisdictions, as the USA, United Kingdom, Canada, Australia and The Bahamas) that encompasses land along with improvements to the land, such as buildings, fences, wells and other site improvements that are fixed in location-immovable.

It is a very significant factor that influences the customers' intention to shop over the internet according to (Zhang et al., 2012; Ye, 2004). Forsythe et al., (2006) explain it as the trouble faced by a customer in placing his order over the internet either because it is taking a long amount of time to place the order or because the order is taking too long to be delivered to the customer. It is the time that the customer has to spend to first browse enough information about the specific product then to place the order and then he has to wait for that order to be delivered to his place as studied by (Dai, 2014; Forsythe, 2006; Ko, 2004).

It also means the time taken when a customer receives a product but it is not according to his expectations so he has to send the product back to the company to get a replacement as discussed by Ariff et al., (2014). Hanjun et al., (2004) also believe that the time saved while shopping over the internet or the convenience of online shopping and the effort that goes into that will all be futile if the product needs to be exchanged with a new one or replaced. It is a long process that people have to acquire information about the product then order it and then

wait for it to be delivered to them (Leeraphong, 2013; Hsiao, 2009; Hassan, 2006). Claudia, (2012) adds that the consumers also think that the delivery company might not deliver their products on time and there can be any unexpected delays or they might damage their products during delivery. Other than that, sometimes the customers don't find pictures of the product that they want to buy on the company's website so they have to look for them on other websites. This might also add to their fear of time being lost online added by Forsythe et al., (2006). Sometimes it also happens that the customer finds problems in searching for the product he wants so he leaves the website without getting anything or it may happen that he is unable to find the correct website for the products that he wants to purchase (Gudigantala, 2011; Popli, 2015). When a customer wastes a lot of time searching for the right product and waits to see the relevant product pictures which take time to load, he might change his plan to shop online. Whenever the customer wants to purchase something online, he has to go through a process that includes finding the product that will satisfy his need, then looking at all the available alternatives for the product and finally buying the product after adding the billing information. this process takes time and if even a single step goes wrong the customer has to redo the entire thing again which wastes a lot of time. This causes frustration and annoyance for the customer who came to shop online just with the thought that it will be a hassle-free and efficient process, so when things don't go according to their expectations they start questioning their decision to shop online as studied by Almousa (2014).

It is one of the most important factors of perceived risk as it highlights the effect that society has over the consumers' decision to shop online. It refers to the expectation of expected reaction for the product bought online that can create frustration between family and friends as explained by Dowling and Staelin, (1994). It is also the fear that the family or friends might not approve the products that are bought online according to Popli and Mishra, (2015). This can change the consumer's decision to shop online if there is disapproval from people among family and friends who have the capability to change the person's decisions of shopping online (Shang et al., 2017). It is also because of the customer's belief that he will be judged in a negative way due to his preferences related to a specific brand or a product (Semeijn et al., 2004). Researches conducted before also show that the consumer might also lose his reputation because of his usage of a particular product or brand and also because he chose to shop online (Stone and Gronhaug, 1993). Customers shopping over the internet might receive disapproval by the family upon using the internet as a shopping platform or it might also happen that the product over the internet is not appropriate and it may result in

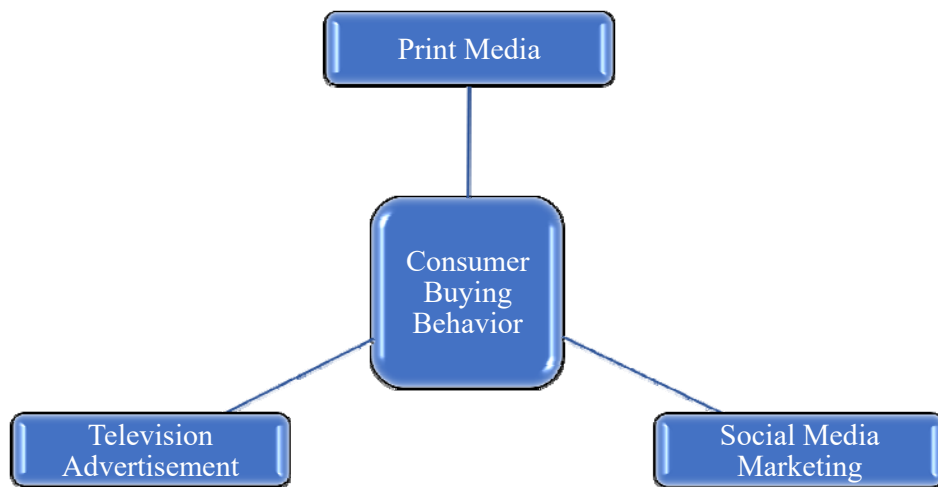
disapproval by family and friends. People might consider the person stupid for buying that particular product over the internet as studied by Li (2002), Cunningham (1967), Stone & Grønhaug, (1993), Crespo, (2009), Jacoby (1972), Peter (1976), Ingene (1985), Almousa, (2011), Zhang (2012) and Moudi (2014). This usually happens when the person shops over the internet for clothes and the clothes bought do not fit the person because he couldn't try them before buying. The perception of the consumer that he might lose his social image and status because he purchased a particular brand or product over the internet is also what contributes to the person's perceived social risk as studied by Zielke, (2007).

Consumer behaviour is the study of individuals, groups or organizations in obtaining, using and disposing of products and services, including the decision processes that precede and follow these behaviours (Engel, Blackwell and Miniard, 1995). Consumer behaviour examines not only consumers' actions but also the reasons for these actions. (Karen M. Gilber and Susan L. Nelson, 2003) On a macro level, marketers are interested in demographic shifts as society's values, beliefs and practices that affect how consumers interact with the market place. On a micro level, consumer behavior focuses on human behavior and reasons behind these behaviors. Thus, concepts drawn from sociology and psychology figure prominently in the study of consumer behavior. Consumers' beliefs, values and practices in the property market are a concern; these beliefs are being influenced by wrong approaches from mortgage brokers, mortgage agents and the mortgage companies. Consumers mostly work with the information they receive and problems arise when they are denied of the appropriate information and understanding to making their suitable mortgage and property choices.

Komiak and Banbasat (2004) have said that if you try to make a customer trust your product and its qualities logically and it passes their rationale decision about the product then this will help the product pass their emotional judgment which includes their feelings and behavior and this will affect their decision to purchase it. Other than this, if a buyer does not get correct product information and the policies related to a product are being changed all the time then this will have a negative impact on the buyer according to Zhang et al., (2014). In online shopping, the customers' faith in the retailer is very important for them (Park et al., 2012) as it is thought to be one of the most influential factors that affect a consumers' purchase decisions (Benedicktus et al., 2010; Kim et al., 2012).

In the mid 1990's, acquiring a mortgage was a lot easier, even with a bad credit history. Reasons being that lenders then were offering subprime mortgage loans which have become very unpopular today. Home loans were given borrowers who did not qualify for the best interest rates because of bad credit history. Most of those mortgages were also adjustable rate loans with low 'teaser' rates for the first couple of years. When the rates were adjusted finally, many of the homeowners realized they could no longer afford monthly mortgage payment and therefore went into foreclosures. Today however, foreclosure is still an ongoing reality especially for consumers with inadequate mortgage information prior to the purchase of their property. Subprime lenders however today have collapsed due to the mortgage meltdown some in 2008 and others were reorganized into a more traditional lending operation. (Brandon Cornett, 2010)

2.3 Theoretical Framework



- **Dependent Variables**

Consumer Buying Behavior is our dependent variable. Consumer Buying Behavior is the study of individuals, groups, or organizations and all the activities associated with the purchase, use and disposal of goods and services. Consumer behaviour consists of how the consumer's emotions, attitudes and preferences affect buying behaviour.

- **Independent Variables**

There are 3 independent variables in our research. Social media marketing is the use of social media platforms and websites to promote a product or service. Although the terms e-marketing and digital marketing are still dominant in academia, social media marketing is becoming more popular for both practitioners and researchers. Whereas our second independent variables print media is one of the oldest and basic forms of mass communication. It includes newspapers, weeklies, magazines, monthlies and other forms of printed journals. A basic understanding of the print media is essential in the study of mass communication. However, our third independent variables television advertisement the system or process of producing on a distant screen a series of transient visible images, usually with an accompanying sound signal. Electrical signals, converted from optical images by a camera tube, are transmitted by UHF or VHF radio waves or by cable and reconverted into optical images by means of a television tube inside a television set.

H1: Print Media has a positive impact on Consumer Buying Behaviour

H2: Television Advertisement has positive impact on Consumer Buying Behaviour

H3: Social Media Marketing has positive impact on Consumer Buying Behaviour

Chapter 3: Methodology

3.1 Research Design

In order to examine and study the mindset of respondents and consumers about the impact of social media marketing on consumer's buying behaviour. This study is basically founded on the basis of quantitative research. A quantitative approach is used to determine the perception of the respondents regarding value expressions and purchase intention of counterfeit products. Data was collected directly from respondents within Islamabad in particularly the millennials.

3.2 Research Approach

This study aims to investigate the impact of purchase intention and pricing strategy on consumer buying behaviour with respect to the real estate sector in Islamabad. This chapter explains the different tools and techniques used in the study to empirically examine the casual link between different variables of interest. The chapter begins with discussion of research design and its justification for the present study. Also, the population and the sample size are discussed. The instruments used for data collection is explained as well. Lastly, the chapter concludes with discussion of the tools which are used for the analysis of the data.

The research is quantitative in nature. To study the quantitative researches the data collected is analysed using SPSS. The minimum number of findings that are suitable for carrying out SPSS tests and to analyse the reliability of the test are 150. So, the questionnaires were distributed and were filled by 200 people that included males and females above the age of 16 and from all walks of life who had the experience of shopping over the internet.

3.3 Targeted Population

Population is defined as group of individuals, objects from which a sample can be withdrawn for statistical inferences (Webster, 1828). The target population for this study are the millennials between 18 to 44, within twin cities, who have recently purchased counterfeit sunglasses. The study basically aims to generalize and have a broader perspective of how millennials are influenced by value expression that leads to purchase intention. Data has been

collected from millennials of different age groups to form a better understanding of the phenomenon of value expression leading to purchase intention. Ideally the data could have been collected from different strata over a period of time, however only cross-sections are used due to restrictive weaknesses regarding the time period to complete this study.

3.4 Sample Size

Population is defined as group of individuals, objects from which a sample can be withdrawn for statistical inferences (Webster, 1828). The target population for this study are the millennials between 18 to 44, within twin cities, who have recently purchased counterfeit sunglasses. The study basically aims to generalize and have a broader perspective of how millennials are influenced by value expression that leads to purchase intention. Data has been collected from millennials of different age groups to form a better understanding of the phenomenon of value expression leading to purchase intention. Ideally the data could have been collected from different strata over a period of time, however only cross-sections are used due to restrictive weaknesses regarding the time period to complete this study.

3.5 Sample Design

Sampling is defined as the process of selecting units from population of interest to reach generalizability (Willaim, 2008). In research there are two types of sampling techniques. Probability and non-probability-based sampling. A probability sampling may be defined in which unit of sample has an equal chance of being selected. Whereas non-probability an individual does not know that he/she will be selected. (Surbhi, 2016). However, this particular study is based on convenience based non-probability sampling. Due to limitation of time, cost and other restrictions in Pakistan. This was considered to be an efficient and an economical way of data collection.

3.6 Unit of Analysis

Primary data seemed to be an appropriate choice in this study. Based on number of observations per variable the sample size was calculated. It has been suggested that approximately 20:1 observation is effective way to determine the sample size. Accordingly, a sample size of 381 was selected. It's a perceptual based study. Those who participated in it are unit of analysis.

3.7 Data Collection & Resources

Primary data refers to data collection source in which data is collected directly from first hand resources using methods like interviews, questionnaires and surveys. This kind of data is collected primarily for the first time for research purpose (Jose, 2003). A questionnaire or a survey form is designed which is distributed amongst the different people to collect data so further analysis could be done on it. The method which we used for our research was distributing hardcopy of questionnaire as well as made questionnaire on google docs and forwarded it to different people.

3.8 Measurement Scale

A five-point Likert scale ranging from (1=Strong disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree) was used to measure the responses against five statements each for financial risk, security risk, product risk, and time risk. Four statements each for social risk, psychological risk and three statements for online purchase intention.

3.9 Tool for Analysis

The data collected through these questionnaires was imported in SPSS and the results were analysed using the IBM SPSS software. A profile of the respondents was studied to understand the comprehensive and applicability of the study and the following tests were done to understand the relationship between variables: Reliability Analysis, Regression Analysis, Multiple Regression Analysis. Regression analysis explained the effects of independent variables on the dependent variable. And the reliability analysis tells whether the data collected is appropriate for further results or not after determining the value of Cronbach's Alpha.

Gender

Table 1

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	72	35.6	35.6	35.6
Valid Female	130	64.4	64.4	100.0
Total	202	100.0	100.0	

The majority of respondents 64.4% were females, the rest are males. The reason of the majority number of the females is because of the culture of Pakistan where the males are the bread earners and the females are usually responsible to buy goods for the household and stuff for the whole family. So, this is the reason that their number in the overall number of respondents was greater than the males.

Age

Table 2

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
16-20	12	5.9	5.9	5.9
21-25	152	75.2	75.2	81.2
Valid 26-30	26	12.9	12.9	94.1
Above 36	12	5.9	5.9	100.0
Total	202	100.0	100.0	

The maximum number of buyers lies within the age bracket of 21-25 followed by people who lie between 26-30 years of age. Because these young people are more inclined towards using the more convenient option of shopping online rather than going to physical stores.

Position

Table 3

Position

	Frequency	Percent	Valid Percent	Cumulative Percent
Employee	106	52.5	52.5	52.5
Job Seeker	18	8.9	8.9	61.4
Valid Student	78	38.6	38.6	100.0
Total	202	100.0	100.0	

The majority of the respondents were employee. Because they are the ones who usually like to splurge money on buying the property for future investment as compared to job seekers and students who are usually the smart spenders.

Education Level

Table 4

Education Level

	Frequency	Percent	Valid Percent	Cumulative Percent
High School	6	3.0	3.0	3.0
Diploma	4	2.0	2.0	5.0
Valid Bachelor	90	44.6	44.6	49.5
Master	102	50.5	50.5	100.0
Total	202	100.0	100.0	

The majority of respondents were educated people who have done bachelors and masters. These people are highly aware of the modern means of shopping and technology. So, they are usually the first movers who like trying new things as they are also more comfortable using the internet and social media.

Internet Usage Per Day

Table 5

Internet usage per day

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 1 h	2	1.0	1.0	1.0
1-2 h	16	7.9	7.9	8.9
2-3 h	34	16.8	16.8	25.7
Valid 3-4 h	26	12.9	12.9	38.6
More than 4 h	124	61.4	61.4	100.0
Total	202	100.0	100.0	

As the majority of respondents were young people. They are the ones who like using the internet more than older people. And are usually addicted to social media. So, that is the reason that their internet usage is more than 4 hours. This makes 61.4% of all the respondents.

Social Media buying behaviour Experience

Table 6

Level of online shopping experience

	Frequency	Percent	Valid Percent	Cumulative Percent
Beginner	96	47.5	47.5	47.5
Intermediate	82	40.6	40.6	88.1
Valid Expert	24	11.9	11.9	100.0
Total	202	100.0	100.0	

Only 11.9% of the people consider them experts in online shopping using social media and are being inspired. The reason is that social media is still a relatively new concept and will take time for people to completely adopt it.

Frequency of buying property using social media Per Year

Table 7

Frequency of online shopping per year

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 3 times	102	50.5	50.5	50.5
3-5 times	52	25.7	25.7	76.2
Valid 5-10 times	22	10.9	10.9	87.1
More than 10 times	26	12.9	12.9	100.0
Total	202	100.0	100.0	

As the majority of the respondents are young and they love shopping less than 3 times per year. 25.7% and people get inspired around 3-5 times and the remaining go from 5-10 times to more than 10 times.

3.11 Reliability Analysis

It is evident from the below table that the number of variables that are considered in the present study. Moreover, the number of items used to ascertain each variable is also shown in the above table alongside the Cronbach alpha statistic. The number of items used to observe purchase intention remained 06 with a reliability statistic of .832. Similarly, 12 items are used to measure value expression and the reliability statistic for this scale remained. 875. The values are as below:

Table 5.1

Reliability of Scale

Variable Name		Reliability	N of Items
Purchase Intention		.832	06
Value Expression		.875	12
<i>Cases</i>	<i>Valid</i>	<i>381</i>	18
	<i>Excluded</i>	<i>0</i>	

	<i>Total</i>	381		
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3.12 Correlation Analysis

Correlation analysis was done to determine the nature and strength of the relation between the independent and dependent variables and to determine the linear dependence. Correlation values range from -1 to +1. Correlation values from 0 – 0.19 are weak relationships, 0.2 – 0.39 are moderately weak relations, 0.4 – 0.59 are moderate relationships, 0.6 – 0.79 are moderate strong relationships and values between 0.8 – 1 signify strong relationships (Saunders et al., 2012).

Each variable had individual items. There was a question for each item and the value assigned to those questions was added in SPSS. Before running correlation, analysis mean of all items was taken. These mean values of variables were put in SPSS to calculate correlations. Since none of the value is above 0.8 so it can be said that issue of multicollinearity does not exist.

3.13 Frequency Tables

Table 5.2
Counterfeit sunglasses help me to reflect the kind of person I see myself to be.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	2.6	2.6	2.6
	Disagree	66	17.3	17.5	20.1
	Neutral	110	28.9	29.1	49.2
	Agree	95	24.9	25.1	74.3
	Strongly Agree	100	26.2	26.2	100.0
	Total	381	100	100.0	
Missing	System	0	0		
	Total	381	100.0		

In the table 5.2 above for the question Counterfeit sunglasses help me reflect the kind of person I see myself to be. Out of 381 respondents 10 of the respondents strongly disagree with the statement that counterfeit sunglasses does not help them to reflect the kind of person they want to be. While 66 of the respondents have disagree with the statement. 110 of the

respondents from 381 are neutral about their opinions. However, 95 of the respondents have agreed that counterfeit sunglasses do help them to reflect the kind of person they see themselves to be. While 100 of the respondents strongly agreed with the statement. This showed that the greater proportion of the sample size agree with the statement. As shown in the table above that the cumulative frequency of strongly agreed is 100 % while those agree with the statement is 74.3 %. While 2.6 % of the population strongly disagrees while 49 % remains to be neutral.

Table 5.3
Counterfeit sunglasses help to ascertain my self-identity.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	6	1.6	1.6	1.6
	Disagree	59	15.5	15.5	17.1
	Neutral	48	12.6	12.6	29.7
	Agree	158	41.5	41.6	71.3
	Strongly Agree	110	28.8	28.8	100.0
	Total	381	100	100.0	
Missing	System	0	0		
	Total	381	100.0		

From the table for the statement if counterfeit sunglasses help them to ascertain their self-identity. Out of 381 respondents 6 of the millennials have strongly disagreed. While 59 of the respondents disagree that counterfeit sunglasses do help them to ascertain their self-identity. 48 people have remained neutral while 158 of the respondents agree that counterfeit sunglasses help them build their self-identity. While 110 of the respondents have strongly agreed with the statement.

Table 5.4
Counterfeit sunglasses somehow make me feel good about myself

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.9	2.9	2.9
	Disagree	52	13.6	13.7	16.6
	Neutral	46	12.1	12.1	28.7
	Agree	198	52.0	52.1	80.8
	Strongly Agree	74	19.4	19.4	100.0
	Total	381	100	100.0	

Missing System	0	0		
Total	381	100.0		

In the table 5.4 above out of total of 381 respondents. 11 people have strongly disagreed that counterfeit does not help them feel good about themselves. Yet another 52 of the respondents have also disagreed with the statement. While 46 of the respondents have remained neutral. However, 198 people have agreed that counterfeit sunglasses do help them feel good about themselves. Yet another 73 respondents have strongly agreed with the statement.

Table 5.5
Counterfeit sunglasses is an instrument of my self-expression

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	12	3.1	3.2	3.2
	Disagree	41	10.8	10.8	13.9
	Neutral	39	10.2	10.3	24.2
	Agree	209	54.9	55.0	79.2
	Strongly Agree	80	20.9	20.9	100.0
	Total	381	100	100.0	
Missing	System	0	0		
	Total	381	100.0		

From the frequency table 5.5 from a total respondent of 381. 12 people have strongly disagreed that counterfeit sunglasses is not an instrument of self-expression. While 41 of the respondents have disagree and 39 people have remained neutral. However, 209 people have agreed that counterfeit sunglasses is an instrument of self-expression. While 80 of the respondents have strongly agreed with the statement.

Table 5.6
Counterfeit sunglasses play a critical role in defining my self-concept.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	12	3.1	3.2	3.2
	Disagree	33	8.7	8.8	12.0
	Neutral	28	7.3	7.4	19.4
	Agree	159	41.7	42.3	61.7

	Strongly Agree	149	39.1	39.1	100.0
	Total	381	100	100.0	
Missing	System	0	0		
	Total	381	100.0		

Table 5.6 depicts that out of 381 respondents 12 people have strongly disagreed that counterfeit sunglasses does not play a critical role in defining their self-concept. While 33 of the respondents disagree with the statements and 28 have remained neutral. At the same time 159 of the respondents have agreed with statement while, 149 of the respondent have strongly agreed.

The table shows that the greater respondents from the sample unit have agreed with this particular statement of the instrument.

TABLE 5.7

Counterfeit sunglasses help me to establish the kind of person , I see myself to be

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	13	3.4	3.4	3.4
	Disagree	34	8.9	8.9	12.4
	Neutral	54	14.2	14.2	26.6
	Agree	136	35.7	35.8	62.4
	Strongly Agree	144	37.7	37.7	100.0
	Total	381	100	100.0	
Missing	System	0	0		
	Total	381	100.0		

From the table 5.7 for the question Counterfeit sunglasses help me to establish the kind of person, I see myself to be. From a total of 381 respondents 13 have strongly disagreed. While 34 people have disagreed. 54 of the respondents have remained neutral while 136 have agreed. 144 of the respondents have strongly disagreed with the given statement.

The frequency of the respondent's answers shows that greater number of people agrees with statement that counterfeit sunglasses does help them to establish the person they want to be.

3.13 Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
.1	.531 ^a	.282	.280	.42307

a. Predictors: (Constant), Value Expression

Table above illustrates the results of the regression model in which value expression is used to determine demographics. It is clear from the coefficient of determination in the model summary that value expression has a direct effect on the demographics. Value expression has 28.0 percent predictive power to determine demographics. In demographics income play a major role. Those with relatively less income are likely to purchase counterfeit sunglasses to satisfy the need of value expression. Gender also play an important role. It is deduced from research that females purchase more counterfeit products. However, they less social acceptability towards their decision. At the same time, education level also play an important role. Generally it is observed that people with higher education level

Have more earning and hence, are in a better position to afford luxury brand. However, it is also observed that educated people are confident about themselves and they don't self-expressive products to express themselves. Occupation also plays an important role. People with upscale occupation usually buy expensive luxury brands, but those at lower occupation also have urge for value expression so that they can impress their co-workers and raise their image. It is observed that people with less age have more urge for value expression. While those in the later age of the life cycle may have less urge for value expression. Because the concepts of brands and self-expressive concepts were not very common few decades a back. Therefore, the second hypothesis of the present study is sustained.

Table 5.27

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25.354	1	25.354	141.648	.000 ^a
	Residual	64.615	380	.179		

Total	89.969	381			
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a. Predictors: (Constant), Value Expression

b. Dependent Variable: Demographics

Table above illustrate the results of the analysis of variance with respect to the estimated regression model. The value of F statistic suggests the total significance of the model which is also confirmed by the highly significant value of F statistic in the last column. Consequently, it is evident that value expression shows significant variation in the demographics.

Table 5.28
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.586	.111		14.277	.000
Value Expression	.394	.033	.531	11.902	.000

a. Dependent Variable: Demographics

Table given above shows the unstandardized and standardized coefficients on the basis of the analysis of the variance of the estimated regression model. The values of standardized coefficients in beta column show that the impact of value expression on demographics of counterfeit products is statistically significant. These outcomes are also confirmed by the standard errors and the parallel “t” values of the unstandardized coefficient.

Chapter 4: Conclusion

4.1 Discussion

The aim purpose of this study is to obtain knowledge and describe how real estate pricing strategy have impact on consumer behaviour and purchase intention. We also want to explain how brand trust can be gained by creating digital content and what impact social media marketing will have on brand loyalty of consumers, why companies use social media. The market of property industry is still growing in Pakistan, especially in big cities. There are two factors that influence the migration, namely, the push factor and the pull factor.

The critical research study sought to find was how the behaviour of the consumer could be enhanced in the mortgage market, to enable satisfaction of consumer's need. The purpose of this study was to integrate the behaviour of consumers with the need of the consumer in the mortgage market using social marketing and consumer behaviour concepts to make emphasis on the need for the consumer to understand these concepts in making the right purchases. This also explains the importance of having adequate and accurate information as mentioned earlier as the emphasis in this study. Consumers derive satisfaction when their expected need is met. There are policies and structures laid by government to prevent fraud and other eventualities but it is obvious that, these are not enough to enhance the buying behaviour of the consumer in the mortgage market. Another stylized feature of our design is that we implement known reservation values for the buyer and seller, which we acknowledged and is likely to be an abstraction from real-estate negotiations in practice. This feature certainly has the possibility to cast some doubt on the external validity of our results. That said, there is a strong possibility that unknown values may amplify, rather than attenuate, the main effects we document. [Mason et al. \(2013\)](#) discuss how, in the presence of uncertainty, more precise anchors (i.e., the list price in our setting) can be more potent, as they will be perceived by the negotiating counter-party as being more informed and reasoned; consequently, this will result in less adjustment away from more precise anchors, which the authors document in their study. Our data suggests that high precise list prices result in higher final prices and less adjustment from the list price, compared to the just below list price. Based on the arguments put forth by [Mason et al. \(2013\)](#), it is quite plausible that with unknown values, the

adjustment from the high precise list price would be relatively smaller as compared to the just below list price, thus magnifying the effect we document. A similar argument could also be made when looking at buyers' initial offers, where we document that buyers made higher offers (i.e., less adjustment) with a high precise price as compared to the rounded price. In addition, as discussed earlier, many of our documented results are generally consistent with the prior transactions-based, empirical studies, where there is likely to be some uncertainty regarding housing values.

4.2 Conclusion

Buying a home is one of the most financially significant transactions a person will ever make. One of the key decisions involved in selling a house is choosing the initial list price. Given the order of magnitude of house prices, even small percentage changes in the final sale price can translate into sizable absolute dollar amounts. Therefore, it is important for the seller to choose a list price that will maximize the final sale price. To this end, it is imperative to first understand how listing price strategies impact the negotiation process and, ultimately, the outcome of the negotiation. The main motivation of this study is to use an innovative experimental approach to investigate the effect of three commonly implemented list price strategies –Rounded, Just Below, and Precise – on housing negotiations. This enables us to identify the effect of these list price strategies on the offer behaviours of buyers and sellers as well as on the negotiated outcome. Our results indicate that the list price strategy can directly impact the negotiations. In terms of the negotiation outcome, we find that a high precise list price (a precise price that is above a rounded price) results in the highest final sale price and the largest share of the surplus going to the seller. In terms of the negotiated discount, we find that high precise pricing leads to the smallest discount, while just below pricing leads to the largest discount. With regards to the negotiation behaviours, our results indicate that the list price strategy impacts buyers and sellers differently. Buyers make the lowest initial offer when facing a rounded list price, but this effect dissipates in subsequent counter-offers in later stages in the negotiation. For sellers, high precise pricing leads to the highest counter-offers and an increased frequency of precise counter-offers, while just below pricing results in the lowest counter-offers and an increased frequency of just below counter-offers (and this is robust to controlling for the buyer's initial offer). Moreover, these patterns of counter-offer behaviour exhibited by sellers persists throughout later stages of the negotiation process; this persistent effect of initial list price strategy on seller counter-offer behaviours appears to be the primary mechanism through which the initial list price

strategy impacts the final negotiation outcome. Lastly, we find that negotiating experience tends to attenuate the above-mentioned effects of the list price strategy, although it does not always eliminate the effect entirely.

Chapter 5: Limitation and Future Recommendations

5.1 Limitations

The study has a few limitations. First the study is conducted in Rawalpindi and Islamabad. This can be expanded across Pakistan to see if the study holds true for the entire country or not. Also, the sample size is small which cannot be generalized for the entire population. To increase the applicability of the study the sample size and the area covered should be increased. The limited time frame also makes the study valid for a short duration of time. If the same study is repeated in a few years' time. The results will be definitely different.

5.2 Future Recommendations

This study does not consider any mediator or moderator effects. For future studies these might be considered. And their influence on the relation of dependent and independent variable can be studied. Trust can also be a potential mediating variable for future studies to be used as a mediator. As the most important aspects rather than the others, leading on price strategy is very important on this industry. It is best for the company to provide not only the low in price, but also other sub aspect. It is important for the company to provide optimum services for every people who come to the office because of every people and their spouse is the decision maker. Property developer company should show short time of process when consumers buy product and the high capital gain of the product. It is corresponding with the reason people buy. Marketing media to invest should base on the data of research such as Kompas newspaper, olx.co.id, rumah123.com and property exhibition. They also should create world of mouth to increase rates of recommendation by friend.

5.3 Conclusion:

From the results and analysis of the data collected for this study and with coherence to literature review it was found that according to the previous research the variables of major emphasis of conducting this research was to know how social media advertising is creating its mark towards buying behaviour. This research includes independent variables and dependent variable. Building and maintaining the purchase intention. Real estate purchase in today's market is an extensive issue and a concern especially to homeowners and for those who intend to own houses for the first time. This

study aimed at integrating the buying behaviour of consumer with the need of the consumer in the mortgage market using social marketing and consumer behaviour concepts to make emphasis on the need for the consumer to understand these concepts in making the right purchases.

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APPENDIX:

Thesis Questionnaire

Gender	1	Male	2	Female						
Age	1	18-25	2	26-35	3	36-45	4	45-60	5	Above 60
Occupation	1	House Wife	2	Business	3	Student	4	Employee	5	Self-Employed
Income	1	25k-49.9k	2	50k-74.9k	3	75k-99.9k	4	1 lac-1.50 lac	5	Above 1.50 lac

1	How do you feel about real estate in Islamabad?	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
2	How familiar are you with the real estate product and services?	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
3	How favorably do you think of the real estate market in Islamabad?	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

4	Sometimes I am willing to pay more money for real estate products.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
5	Real estate of Pakistan sincerely concerns my need and rights.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
6	By whole consideration I trust the real estate of Pakistan.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

7	I would rather stick with the same society in real estate I usually buy than try something I am not very sure of.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
8	I consider myself to be loyal to the same brand of Pakistan real estate.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
9	I feel confidence in buying the property from Pakistan real estate that I always buy.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

10	I find interesting contents shown in social media about the real estate I am considering to purchase.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
11	It is easy to deliver my opinion about the societies of real estate that I am considering buying through social media.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
12	Using social media to search for information about the different societies of real estate that I am considering buying is very trendy.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree