

Majors: MKT

S.No.16

***“Impact of Tourism on Real Estate Pricing Strategy & Consumer
Brand Trust: A Study on Real Estate Sector in
Rawalpindi/Islamabad”***



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Fall 2023

FINAL PROJECT/THESIS APPROVAL SHEET

Viva-Voce Examination

Viva Date 29/01/2023

Topic of Research: **Impact of Tourism on Real Estate Pricing Strategy & Consumer Brand Trust: A Study on Real Estate Sector in Rawalpindi/Islamabad**

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Acknowledgments

I would like to express my gratitude to my supervisor Mr. Salman Ali Khan for his continued support and guidance in undertaking this research. These three months that I have worked on my thesis have taught me a lot and have given me the knowledge that will help me in the future.

I would also like to thank my family, friends and lecturers who have always encouraged me to work hard towards my goals. The knowledge gained both in the class room and at home is what that has brought me to this point. Above all, I am thankful to Allah Almighty, the master of all the knowledge and wisdom for his countless blessings and for giving me the opportunity to study at one of the best universities and through the best teachers.

ABSTRACT

This research discusses the Impact of Real Estate pricing strategy and consumer behaviour on brand trust, a study on Real Estate sectors of Rawalpindi/Islamabad. The major emphasis of conducting this research was to assess the impact of tourism in real estate prices by understanding the influence of economic contribution. This research includes independent variables and dependent variable. Building and maintaining the impact of real estate in the current market is a complex matter that worries many people, particularly homeowners and those planning to buy a home for the first time. In one way or another, consumers have encountered disappointment in the form of moving into unexpected properties, finding it difficult to make mortgage payments, and eventually falling victim to foreclosure and repossession. This study focused on emphasizing the necessity for consumers to comprehend these concepts in order to make the proper choices by connecting their purchasing behaviour with their needs in the mortgage market through concepts. The increase in tourism demand may alter the implicit prices of certain retail property characteristics (e.g., age and accessibility to transit). This study examines how tourism demand (measured by tourist volume) affects retail property prices in the tourist precinct

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Chapter 1: Introduction

1.1 Background

The Spanish word real, which signifies royal, is where the word "real estate" originates. Thus, royal estate is a precise translation of real estate. This is due to the fact that there were only two social classes throughout the Agrarian Era: monarchy and peasants. The peasants lived and cultivated the land, which belonged to the royal family. Commercial (offices, stores, theaters, hotels, car parks), Industrial (warehouses, factories, power plants), Agricultural (farms, orchards, etc.), and Special purpose (hospitals, schools, etc.) are the five categories of real estate. Real estate consists of the following: commercial retail centers and offices; industrial and manufacturing buildings and property; vacant land and farms; residential new homes and existing homes for sales.

The amount of growth in real estate in Pakistan is immense and past 13 years especially more people who want to live in Islamabad/Rawalpindi lead to higher need or demand of residence. However, land availability could match with the increase in demand. The world has been globalized much more than ever before and parallel to this trend, the need for new residences is increasing considerably. Every human being needs a residence in order to survive. The need for residence is one of the first and foremost necessities of human beings. Since the number of people is in increase in the world, there is a continuous need for new residences and by all means, new properties are built, and the issue of residential and real estate marketing have come to the front as prominent subject. Within the marketing and sales concept of today, it is not possible to master the market with conventional marketing and sales strategies. Real estate sector is the one which has correlation to many other subsectors, is a great source of employment and where there is a great competition. Therefore, business organizations which deal with the real estate sector are supposed to differentiate themselves in order to be competitive in the real estate market. In order to achieve the product differentiation in the real estate sector, the factor which impact on the consumers are supposed to be determined, internalized and a customer focused strategy must be followed.

Rawalpindi is a metropolitan city and a hub of business. It is the fourth most populous city in Pakistan. Being in very proximity of Islamabad, these are called Twin cities as they share social and economic linkage. In recent years along with the federal capital, Rawalpindi has also seen a boom in the real sector. Partly because of the development of the New Islamabad International Airport, the destiny of Rawalpindi has changed. This has led to the demand of land here and to cater to the growing need new societies have sprung up in the city. Variety of housing schemes in Rawalpindi; where flats, plots, offices, and houses for sale in Rawalpindi.

There are several housing societies in Islamabad, but Gulberg Greens is considered to be on par with the beauty of Islamabad due to its outstanding location. The Gulberg greens cover an area of more than 60 thousand Kanal. As a result of its prime location, it is easily accessible to other parts of Islamabad via the Islamabad Expressway. There is a wide variety of plots available for sale within this scheme, ranging in size from 5marla, 7marla, 10marla, 1kanal, and 2kanal with partial payments and easy installments. In addition to plots, they offer investors the opportunity to purchase shops, hotel apartments, and houses. Currently, they are working very systematically, and many projects are being constructed in Islamabad to provide the people with a better quality of life. These projects include but are not limited to schools, universities, five-star hotels, shopping malls, and other amenities.

The Defence Housing Authority Islamabad has a number of phases ranging from phase I to phase VI, which is currently under construction. DHA is located within the twin cities (Rawalpindi and Islamabad) and between N-5 Highway and Bahria Town Phase VII and VIII. It is considered one of the most expensive communities in twin cities, with an average price of 23-30 million for a 500-square-yard plot. DHA Islamabad housing offers commercial and residential plots for sale. As well as providing fully equipped homes with every facility, the interior design of the houses pleases the occupants. Compared to other housing societies, the society offers many facilities and amenities.

Bahria Town is a private real estate company with real estate projects in Islamabad, Pakistan, and Karachi. In this blog, we are discussing projects in Islamabad only. Bahria Town has the following projects in Islamabad. Bahria Enclave, Bahria Golf City, Bahria Garden City and AGRO Luxury Farm Houses. Bahria Town is divided into 9 phases and covers more than

40,000 acres. It is one of the biggest names in the real estate sector in Pakistan. Bahria Town is the only housing scheme in Pakistan that generates its electricity. That's why people prefer to live there since Pakistan has many load shedding problems. All basic needs, including hospitals, colleges, schools, malls, 5-star hotels, farms, and houses, are provided inside the housing scheme. You can find plots of every size here, ranging from 5 to 20 marlas. Each block and phase has a different price for plots

Capital Smart City is considered to be the first smart city in Pakistan with a high demand rate in the market comparatively. Habib Rafiq Private Limited, a big name, is developing this undertaking whereas Surbana Jurong (SJ) is the master planner of this smart project. SJ is a famous name that has master-planned more than 20 savvy urban communities around the world. It is one of the great projects that spread over the space of more than 100,000 Kanals. By observing the achievement of society, houses for Sale in Capital Smart City Rawalpindi is best option nowadays.

Moreover, situated on Chakri Road, Capital Smart City has planned a dedicated interchange from Motorway M-2. It is endeavoring to give elevated offices to its inhabitants. The development work is done with exceptionally high speed on the site and is growing day by day. By and large, individuals are putting resources into this worthwhile society and it is becoming a big hit among the investors.

Blue World City is one of the biggest housing society in twin cities and it is considered to be a Pak-China Friendly City. Primarily it was developed by Blue Group of Companies and Shan Jian Municipal Engineering and now is being run as a joint endeavor between these organizations. This society spreads roughly in 200,000 Kanals of land altogether.

This society is situated on Main Chakri Road, Rawalpindi and this area unlike in past is fast becoming a residential hub. Due to the better facilities and modern way of living, people in huge numbers are attracted to Blue World City. Over the years this society has gained so much popularity among the masses. There is a huge opportunity for plots, flats, and houses on sale in Blue World City Rawalpindi.

Mumtaz City is comparatively a newly launched housing society. It is developed by Mumtaz Construction Company (Private) Limited. Not only locals but also ex-pats are also showing a growing interest in this housing society. Approximately it is 3000 Kanal is reserved for this society and it is yet to fill the whole space. Being on the Islamabad Motorway Interchange, it undoubtedly occupies a unique space. The location is ideally connected by linking roads. Also, it is accessible from every side of the capital. This housing society features residential plots, Apartments, Commercial plots, and Farmhouses.

Top City is a dream project that in recent years has been on the top of the list. One of the largest developers, Dynast Associates is developing this project. Its spreads on the 5960 Kanal area. The housing society is situated right next to New Islamabad International Airport at a distance of 3 Km drive. Top City is offering residential plots and farmhouses in an ideal location with a nature-friendly Environment. In the near past, it has hosted the dwellers. Moreover, Top City is offering Residential plots for sale in Top City 1 of 5 Marla, 10 Marla, and 1 Kanal. Booking starts with 3 years installment plan and 25% down payment in the onset.

PIA Enclave is yet another newly launched dedicated housing scheme in the city. It is a major attraction for aviation employees, locals & overseas as well. Further, being close to the airport, it is showing a positive trend in the market. Distance-wise PIA Enclave is present almost 5 KM away from New Islamabad International Airport. It is committed to delivering all the modern-day facilities for the residents. For now, development is in its initial stages at the site. It is offering 5 Marla, 10 Marla and 1 Kanal plots. It gives the facility of paying within a stretch of three long years with 20% down payment.

Shalimar Town is yet another beautiful residential project presented by Shelter & Shelter (Private) Limited. It is a fine blend of advancement and modernity that envisions providing what an ideal housing society can be expected of. With the ambitious plans and practical implementation, it can be said with some certainty that it is going to be an ideal place to live.

Rudn Enclave is a developing residential scheme in the vicinity of Rawalpindi. This housing scheme envisions becoming a symbol of advanced and modern expertise in the realm of real estate. RMRSCO (Pvt) Ltd. is in the driving seat of this project. Rudn Enclave is located at Rawalpindi's busiest point, Adyala Road. Moreover, Islamabad Farmhouse is at a distance of 10 Km only. Enjoying the perks of a prime location, it strives to provide a luxurious and

comfortable life to residents by providing the latest facilities within the premises of the society.

Taj Residencia is a newly developed elegant residential scheme in Rawalpindi. Developers of the Centaurus Mall, Sardar Group of Companies is in charge of this project. Since it is adjacent to sector I-14 and I-15, so its entrance gate is located at I-14/15 Link Road. Also, another entry gate that is on the Motorway can also be accessed. Along with residential and commercial plots, Centaurus Mall-II is also in the facility list. As compared to the aforementioned housing schemes, this is relatively new and slowly getting populated with time. It is located in Fateh Jang Tehsil in Mouza Ratwal. The newly built airport is only 10 Km away from Motorway. It is offering 5 Marla, 7 Marla, 10 Marla, 14 Marla and 1 Kanal residential plots with some modern facilities. Determined to build a model housing scheme, it is committed to providing some luxurious amenities to its customers and has largely been successful in doing so. Lastly, given all the discussion above and the mention of all the housing societies, now the ball is in your court to decide which society would you like to be part of.

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 companies 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 fourth 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).

Real estate includes residential and commercial real estate, retail stores, exchange spaces like theaters, hotels, and restaurants, and mechanical buildings like government buildings and manufacturing facilities. It covers the purchase, sale, and development of both private and public constructions in addition to land. The land division exercises also encompass the hotel and development segments. Pakistan's real estate market is still expanding, particularly in the country's larger cities. The push factor and the pull factor are the two variables that affect migration. Push factors include low wages, poor housing conditions, undesirable tenant behaviors, and a lack of employment opportunities in smaller cities. The push factor, which includes conditions that are available in capital cities, is opposed by the pull element. (Welsh, 2012).

In Pakistan, real estate professionals include home designers, estate manufacturers, apartment engineers, and township engineers who play a significant role in the development of the country's infrastructure. Urban settlements in Pakistan have witnessed a rapid development in private and business initiatives thanks to the sincere efforts of these land designers. The creative efforts and beautiful advancements of these land makers have greatly improved Pakistan's major urban regions. Whether it is a residential or commercial property, the land companies consistently come up with fresh, creative ideas and plans that might catch the attention of financial experts throughout the world.

More people who want to live at Rawalpindi/Islamabad lead to higher need or demand of residence. However, land availability could match with the increase in demand. Thus, the land supply is far below the people's demand which cause 70% 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%. The purpose of this research is to investigate what factors influence people to buy a house in Rawalpindi/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 trust towards the renowned brands which means the established societies specified into Rawalpindi/Islamabad.

Pakistan's real estate market has seen significant shift recently, mirroring the expansion of real estate construction and values in Pakistan due to robust economic growth and a number of initial public offerings (IPOs) by real estate companies. According to certain industry participants, real estate development in Pakistan is expected to expand from US\$12 billion in 2017 to US\$90 billion by 2020, indicating that these patterns of growth and modernization are likely to continue. Furthermore, foreign money is looking for transparent and liquid investment options and has developed a greater interest in Pakistani real estate. 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. The Pakistan real estate industry is becoming more competitive due to the growing global real estate market, and in order to stay competitive, real estate companies must fortify their operational infrastructures, workforces, and financial resources.

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.

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 Stroeker 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 one might 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.

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 actual estate market has been continuously changing, opposition intensifies, purchaser have emerge as extra conscious and the expectancies of consumers have end up state-of-the-art. Within the intensifying method of actual property advertising real property retailers turn up as significant retailers to put into effect actual property advertising and bearing the obligation of improving the real property marketplace. The fulfillment of the actual property retailers depends at the functionality of their income retailers, the wide variety of sales sellers, sorts and excellent of promoting and advertising in addition to the charge they rate for the actual estate. There are normally 4 parties related to real property marketing. The first celebration is the owner of the belongings; the second birthday party is the purchaser; the 1/3 birthday party is the economic agency which provides the credit, if essential; and the forth birthday

celebration is the brokerage house which acts as a sales agent. The purchasers do no longer deal with the proprietor of the real estate most of the time and they directly cope with real estate income retailers. Furthermore, while the owner of the actual property wants to promote its property with the highest viable charge, alternatively, the purchaser of the real estate desires to purchase the property at the best and lowest viable fee. In this example, the real property retailers try to locate the exceptional viable manner to in shape the vendor and consumer in addition to realize the actual estate transfer with the pleasant viable method (Memiş, 2018; Uğur, Özdemir, 2010; Kılıç, Özer, 2016; Karagöz et al., 2015). 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 analyze the effect of tourists on real estate along with the consumer brand trust on the established or under developed brand and their envisioned marketing strategy as well. The problem to investigate in this research is that how tourism can affect the pricing of real estate's sector along with the aim of every consumer behind a purchase is to derive satisfaction but this is not the case for most consumers in this case. This is because of the fact that most real estate purchases and leases are considered high involvement goods' that require complex decision making. 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.

1.3 Research Aim

The main purpose of this study is to obtain knowledge and analyse the relationship between consumer brand trust and pricing strategy, which require sound knowledge and power to be on their finger-tips. Indeed, good knowledge of consumer brand trust 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 tourism in real estate prices by understanding the influence of economic contribution.
- To explore how can brand trust is used as a platform to develop and maintain customer loyalty.
- To identify the relationship between tourism and real estate market and its effects on brand awareness and how effective that tends to prove for various sources.

1.5 Research Questions

- What is the impact of tourism in real estate prices by understanding the influence of economic contribution?
- What steps needs to be taken in order to see how can brand trust is used as a platform to develop and maintain customer loyalty?
- What is the relationship between tourism and real estate market and its effects on brand awareness and how effective that tends to prove for various sources?

1.6 Significance of the Study

Most studies revolve around the various impacts of tourism and real estate market and by doing research on these factors that give boost to the Tourism will give us an idea about how all of brands that operate in Pakistan works and as we take our research further we will discuss more about the twin cities i.e. Rawalpindi/Islamabad which has more potential buyers and also considered as one of the most influential markets within Pakistan. Consumers have different motives to have brand trust. 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. The former refers to positive or negative evaluations of the possibility to be a brand page's fan, in case of the latter there is peer influence. These motives can be isolated or interconnected

1.7 Definition of Key Terms

1.7.1 Pricing Strategy

Price is the value assigned to a good or service and is the outcome of a difficult series of computations, comprehension, and risk-taking skills. A pricing strategy takes into account a variety of factors, including input costs, trade margins, market conditions, rival activity, and segmentation and ability to pay. It is directed towards the specified clientele as well as rival businesses. The term "pricing strategy" describes how businesses set the price for their goods and services. Almost all businesses, regardless of size, base the cost of their goods and services on labor, production, and advertising costs before taking on a set amount to turn a profit. Making decisions is the foundation of pricing. Assessing the business needs and the objectives it seeks to accomplish comes first. Researching the market and assessing the level of competition come next. Following that, a strong pricing plan will support the company's growth. In the last phase of the research process, consumers who make up the target audience are questioned about their opinions of the brand, good, or service.

1.7.2 Brand Trust

Brand trust is the amount of respect and loyalty customers have for your brand, or how strongly they believe you can deliver on your promises. It is a public perception often shaped by a mixture of first-person experiences and company communications, for both of which marketing is a crucial component. Brand trust is not necessarily measured by repeat purchases or long-time usage, but rather how customers feel about your brand, and how willing they are to give their time, money, energy or information to you over other companies.

This is an important factor when considering brand trust: the seriousness or severity of what consumers expect the brand to provide. Overall, though, your health and happiness will remain unchanged. A brand like Clorox, however, is held to a higher standard. Based on their brand promises, they must be able to thoroughly sanitize and kill germs to keep your family protected from COVID-19 and other illnesses, not to mention delivering on its other everyday uses as a general cleaner, stain remover, etc.

Chapter 2: Literature Review

2.1 Tourism Influence Real Estate Value

Tourism delivers an inflow of tourists to a destination, which drives up demand for lodging and rental units. Rising demand for housing options frequently leads to an increase in real estate prices. Popular tourist destinations are in high demand not only from tourists looking for temporary lodging but also from investors trying to profit from the attractive rental market. This increased demand can drive up prices for various types of properties, and may also create spill over effects in the local real estate market as studied by Li and Zhang (2002).

The way that commercial real estate is shaped is greatly influenced by tourism. Interesting details about the mutually beneficial interaction between these two industries can be found in the way this impact has changed over time. We can gain a deeper understanding of this dynamic by exploring historical context and particular city examples. Globally, cities and regions have seen significant changes, primarily due to the flourishing tourism sector. Consider Barcelona as an example. The Spanish city's commercial real estate has experienced a dynamic transformation since the 1992 Olympics, a momentous occasion that cemented the city's place on the world tourism map.

Tourism has a significant impact on real estate values, with tourist demand impacting property prices in a destination. The symbiotic relationship between tourism and real estate emphasises their connectivity and the possibility for reciprocal expansion. Understanding the impact of tourism on property values is critical for investors, homeowners, and real estate professionals who want to make informed decisions in tourism driven economies.

A couple of years ago, many countries experienced what it called the recession which deeply affected the real estate markets in most countries, especially the US and the UK. Housing prices fell below expectation and house owners who sold their houses made huge losses as a result. Lenders went bankrupt and were later assisted by the governments of the country. In UK for instance banks such as merged Lloyds TSB and HBOS and the Royal Bank of Scotland were bailed-out unprecedentedly by the government using the tax-payer's money. As a result of the recession, the frustrations of many homeowners were unearthed; properties were repossessed because they could not make their monthly mortgage payments. Several factors triggered the

inability of homeowners to make their mortgage payments and that included the complex buying process and consumer's inability to understand the process of acquiring a property through a mortgage arrangement. The behavior of the consumer in the process of buying constitutes three stages. The process includes information search, evaluation of alternatives and decision rules. (Nicosia, 1966, John Mowen and Michael Minor, 2000).

According to Ajzen and Fishbein, (1980) the relationship between a person's decision and the resulting behaviour in his efforts 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 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. It was found out that these risks adversely affect the consumers 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 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. 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.

According to a research piece by Henry Tsai from The Hong Kong Polytechnic University, there is a notable correlation between tourism facilities and property value. Initial studies indicated a positive effect of natural resources on the value of nearby properties. Lately, scholars have expanded their focus on 'built' tourism resources, such as resorts and sports facilities.

Their influence on both housing prices and surrounding property value is increasingly acknowledged as these constructed attractions not only draw tourists but also promote the areas as desirable locations for commercial activities. The influx of tourism enhances

demand for services and goods, which in turn stimulates the local commercial real estate market. Be the focus natural or built, the influence of tourism on commercial real estate remains compelling. A system can be characterized as an arrangement of interrelated hubs (Wey, Blumstein, Shen, & Jordan, 2017).

This theory believes that consumers know what they want and can easily choose a mortgage because it is assumed they already face a set of prices for each product. Based on this understanding, the theory therefore means that consumers could get a mortgage and decide to pay a huge amount upfront as a deposit and then settle the monthly payment with lesser amount. The theory assumes a consumer knows prices of properties and can easily calculate interest rates and even predict future price fluctuations. In reality, this theory doesn't seem to be applicable especially with the research findings which reveal that consumers have been unfairly handled and given high interest rate mortgages when lower interest would have been more suitable and available. Branding not only give identity and profit but also, it's a sign of customer belief along with future direction for the company (Pinar, 2014).

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 become a complex issue. (Williams Jr, 2014)

The residential real estate market is an important segment of the real estate market, which generates a huge share of turnover. There are three basic factors of production i.e. land, labor and capital. Out of these three factors, land contributes to different businesses by being used for production, and residential properties are not directly used for production but they support production and give people a place to live (Račka & Khalil ur Rehman, 2018). Although the terms like housing market and real estate economy are used interchangeably by the researchers but housing market is just one of the many drivers of the real estate economy. (Mourad, 2011)

While the primary motivation of this study is to investigate list price strategies in residential real estate transactions, a mature body of literature does exist relating, more generally, to list prices in consumer goods markets. In particular, the presence of a disproportionate number of prices ending in 9 has been empirically documented (Friedman, 1967; Holdershaw, Gendall, & Garland, 1997; Kreul, 1982; Schindler & Kirby, 1997; Schindler & Wiman, 1989; Twedt, 1965).

Like many other fields, globalization has also contributed to the integration of real estate markets around the world. Also, the interconnection and relevance of real estate with the international economy was evident from the 2007 financial crisis. A fast growth in real estate prices enhanced by excessive lending was one of the key developments in the global economy during the 2005- 2007 period (Mourad, 2011) 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).

In recent decades, tourism has experienced rapid growth. Tourist destinations have seen an increase in domestic and foreign investment in tourism activities as a result of an increasing demand for recreation and accommodation services, both for use and investment purpose. This is especially true in countries dependent on tourism in terms of exports, where this activity is one of the main sources of income, employment and foreign exchange in these countries. However, it seems clear that there are certain costs (negative externalities) associated with this growth. One of the negative externalities associated with the increase in the flow of tourists is the impact that tourism tends to exert on the housing market, with the increase in property prices and rents due to the transfer of properties from the residential housing market to the short-term rental market, holiday housing or second homes (e.g. Biagi et al., Citation2012; Horn & Merante, Citation2017; Sheppard & Udell, Citation2016). Additionally, the increase in the flow of tourists tends to cause an increase in congestion and pollution, depletion of infrastructures, an increase in waiting time for services, factors that tend to be capitalized in housing prices (e.g. Biagi et al., Citation2015). However, empirical studies that analyse the quantitative impact of tourism activities on housing prices are limited. According to Biagi et al. (Citation2015, p. 502) ‘these studies are mainly based on evidence from U.S. and focus on a cross-sectional rather than dynamic relationship between tourism activity and house prices’.

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. The role of tourism as a driver of economic growth in the short and long term is recognized in the literature. For example, Wu (Citation2019) argues that the positive effect of tourism on economic growth is explained by the following factors: (i) tourist activities attract tourists who consume local goods and services, leading to an increase of overall economic activities; (ii) tourist activities lead companies and governments to invest in new infrastructure, accommodation and other services, stimulating all economic sectors through direct, indirect, and induced and spillover effects; and (iii) tourist activities contribute to job creation and increase disposable income. Numerous studies have studied the causal relationship between tourism and economic growth, especially after the study of Balaguer and Cantavella-Jordá (Citation2002). There is no consensus in the literature about the direction of causality between tourism activities and economic growth (e.g. Tang & Tan, Citation2015). Some studies report that tourism affects economic growth (tourism-led growth hypothesis is valid) and others argue that it is economic growth that affects tourism (support of growth-led tourism hypothesis).

A well-known indicator that affects the customers' online purchase using Zameen.com, OLX, Graana.com and etc 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). Most real estates in the Pakistan today has two functions to perform, brand trust along with research and development. In the context of Tourism and future growth, these two factors play an important role so by applying talent management we need to balance these 2 functions and give autonomy to top faculty for applying effort in these functions. (Rudhumbu, 2015).

The recognition of a causal relationship between tourist activities and housing prices is extremely important. If there is a reciprocal causal relationship between the two variables, an appropriate allocation of planning resources is important and necessary for the travel and tourism industry and other industries. Arrived here, it should be asked if it is plausible the existence of a bi-directional causal relationship between the two variables. As mentioned by Biagi et al. (Citation2015), several empirical studies both in the field of tourism economics and

in housing studies have shown that tourism activities can directly and indirectly affect the housing market.

In the fast-paced world of globalization, intense competition distracts the institutes from their optimal goal of attaining Tourism. There are trends which every institute should need to follow if they want to align the top performers with organizational performance and performance with the people perception about their brand. First is to connect reward with the tourism, second linking land development as tool for employee motivation and satisfaction in the organization. Last one is about using the past data and come up with effective solutions regarding talent management and brand development of the institute. (Hafez, 2017).

Real estate involves the purchase, sale, and development of land, residential and non-residential buildings. A well-defined survey evaluation brings organizational justice regarding reward distribution and its effect on employee motivation, satisfaction and commitment toward the organization. Well defined performance evaluation plan positively affects the performance of the institute and add a positive customer perception toward the brand (Iqbal, 2013).

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).

The set of actions that address consumer demand for real estate by planning, executing, monitoring, and assessing the efforts of individuals and organizations in the real estate and real estate investment sectors is known as real estate marketing. Consumer expectations have grown more sophisticated, customers have become more conscientious, and the real estate market is always evolving. Real estate agents play a major role in the escalating real estate marketing process, executing real estate marketing and carrying the weight of enhancing the real estate market. Real estate marketing typically involves four stakeholders. The property owner is the first party; the consumer is the second party; the financial institution is the third party, providing credit if needed; and the brokerage company, acting as a sales agent, is the fourth party. The majority of the time, clients deal directly with real estate sales agents rather than the

property owner. Moreover, whereas the real estate owner seeks to sell their property for the greatest price, the buyer of real estate desires to acquire the property for the best and lowest price.

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). 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. Customers prefer buying certain categories of the products on Taobao as compared to others and associate different levels of risk to each.

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.

Tourist activities affect the housing market directly through the 'external' demand generated by tourists that 'competes' with local residents for land and housing in tourist destinations. Some recent studies show the important role that tourism revenues have as determining factor of residential foreign investment (e.g. Gholipour et al., Citation2010; Jiménez, Citation2002; Şit & Karadağ, Citation2018). As explained by Biagi et al. (Citation2015), in recent years there has been an increase in the demand for holiday housing as a result of socio-economic changes, such as the accumulation of wealth, increase of permanent income, increasing value attributed to leisure and rising number of retirees with disposable time and income (e.g. Montezuma & McGarrigle, Citation2019; Norris & Winston, Citation2010; Pickering et al., Citation2019; Williams et al., Citation2000). Additionally, and in the particular case of international tourism, this process has benefited largely from improvements in access to communication and transportation (e.g. Gustafson, Citation2002; Williams et al., Citation2000) as well as the emergence of a globalized real estate market by facilitating the process of acquiring properties abroad (e.g. Rogers et al., Citation2015; Williams et al., Citation1997). In several cases, the existence of tax benefits (for example, preserving asset value 'relocating' to a tax haven) and

weak currency in the host country (e.g. Hines, Citation2001; Montezuma & McGarrigle, Citation2019; Short, Citation2016) have also played an important role in the increase in demand for holiday housing or second homes. Additionally, Short (Citation2016) argues that transnational elites tend to protect their assets through 'migration' to politically safe haven countries with a rule of law to ensure that their wealth/property is not easily appropriated. Similarly, Paris (Citation2013) states that the second home is often an investment for seasonal use, for laundering money, parking assets or as a bolthole in the event of unrest in the owners' countries. So, it is not surprising that in Spain around 1 in 10 houses built has been acquired by foreigners (Rodríguez & Bustillo, Citation2010). The authors show that in Spain, and probably in other countries with the same level of tourism attractiveness, the bulk of foreign real estate investment flows might include mainly the investment of foreign tourists in real properties. All these factors explain the growing flow of international recreation capital as the result of an increase in demand for recreation services and holiday accommodations, both for use and investment purposes (Wu, Citation2019). As a direct consequence of this flow of international capital, there will be an insufficient number of accommodations facilities for tourists, which will then increase accommodation prices (e.g. Biagi et al., Citation2016; Paramati & Roca, Citation2019). Paramati and Roca (Citation2019) highlight a second possibility that tourism activities positively affect housing prices, which results from the fact that wealthier tourists buy their homes in their favourite tourist destinations, leading to an increase in housing prices in these destinations for the local community.

Investment in tourism-oriented real estate is associated with a unique risk-reward matrix. High footfall in tourist areas can yield lucrative rental returns and, over time, an increased valuation of the property. However, this also exposes investors to risks such as seasonal variations in footfall or unforeseen global events, like pandemics. Property maintenance costs can be elevated due to high usage, and intensified regulations and licensing requirements associated with tourism also add to the complexity. However, these risks are often offset by the potential for consistently high demand, especially in well-known or burgeoning tourist destinations (Pantano., 2014; 6, P., 2002).

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). Various successful cases in tourism-driven real estate investments worldwide underscore their potential. The consistent growth of mixed-use developments in Dubai, for instance, spotlights a winning formula. Combining luxury residential spaces with retail and leisure facilities, these properties are an irresistible draw for tourists, resulting in attractive and sustained returns for investors.

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).

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

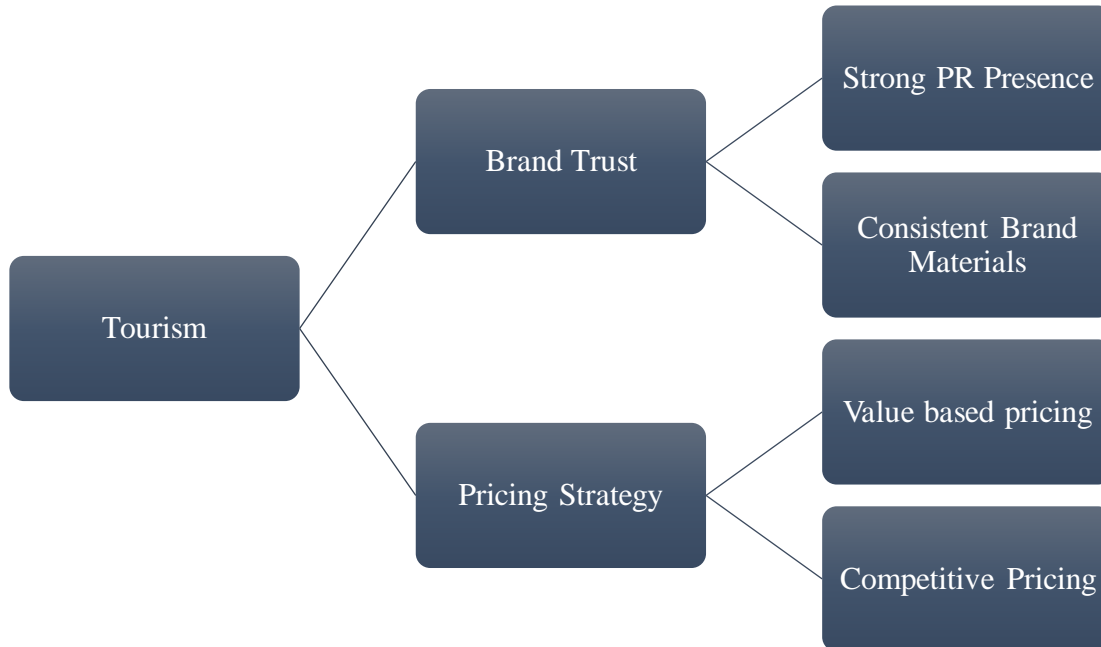
not only consumers' actions but also the reasons for these actions. (Karen M. Gilber and Susan L. Nelson, 2003) On a macro level, marketers are interested in demographic shifts as society's values, beliefs and practices that affect how consumers interact with the market place. On a micro level, consumer 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 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).

2.2 Theoretical Framework

Below is the description of the dependent and independent variables of the research.



- **Dependent Variables**

Tourism is our dependent variable. Tourism defined as “the commercial organization and operation of holidays and visits places of interest.”

- **Independent Variables**

There are 2 independent variables in our research. Brand Trust and Pricing Strategy. Brand trust defined as “the amount of respect and loyalty customers have for your brand, or how strongly they believe you can deliver on your promises. It is a public perception often shaped by a mixture of first-person experiences and company communications, for both of which marketing is a crucial component.” Pricing strategy defined as “the methods and procedures companies employ to determine the rates they charge for their goods and services. Pricing is the amount you charge for your items; pricing strategy is how you calculate that number.”

H1: Consumer Brand Trust has a positive impact on tourism in real estate.

H2: Pricing strategy has positive impact on tourism in real estate.

Chapter 3: Methodology

3.1 Research Design

In order to examine and study the mindset of respondents and consumers about the impact of tourism on real estate pricing strategy and consumer brand trust. 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. Data was collected directly from respondents within Islamabad in particularly the millennials.

3.2 Research Approach

In order to check the techniques used by the real estate companies in Islamabad/Rawalpindi and measuring the impact of tourism on real estate however which also have an impact on the property prices and that how they are implementing those strategies in their work flow to gain benefit out of these strategies. In this research, the deductive approach will be use. The deductive approach is also known as top down approach (Creswell & Miller, 2000). This approach investigates whether an intervention influences an outcome over time by comparing observed differences in a case sample that receives the intervention with observed differences in a control sample that does not. In other words, whether there is a difference in an outcome due to a hypothesized treatment over a difference in time. This reasoning works from general to specific, whereby the theory is researched, hypothesis statements are being derived, and then observations are extracted, which are used in the statistical analysis to derive results. This is the most common approach and the most accurate one. Following this approach, the hypothesis statements have been developed.

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. The study basically aims to generalize and have a broader perspective of how millennials are influenced by value expression that leads to Data has been collected from millennials of different age groups to form a better understanding of the phenomenon of value expression leading to purchase intension. 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

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 observations are 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.

3.5 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 pricing strategy.

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	130	64.4	64.4	100.0
Valid Female	72	35.6	35.6	35.6
Total	202	100.0	100.0	

The majority of respondents 64.4% were male, the rest are females. The reason of the majority number of the males is because of the culture of Pakistan So, this is the reason that their number in the overall number of respondents was greater than the females.

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 online rather than going to physical site.

Position

Table 3

Position

	Frequency	Percent	Valid Percent	Cumulative Percent
Employee	106	52.5	52.5	52.5
Property Dealers	18	8.9	8.9	61.4
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
Bachelor	90	44.6	44.6	49.5
Master	102	50.5	50.5	100.0

Total	202	100.0	100.0
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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.

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.

Knowledge of Real Estate Market

Table 6

Real Estate Market

	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 market trends 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 having tourism influence per year

Table 7

Frequency of Property selling 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 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
Brand Trust		.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>	<i>381</i>	

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

Tourists 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. Out of 381 respondents 10 of the respondents strongly disagree with the statement that Tourists 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 Tourists 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
Tourists 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 Tourists 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 Tourists do help them to ascertain their self-identity. 48 people have remained neutral while 158 of the respondents agree that Tourists help them build their self-identity. While 110 of the respondents have strongly agreed with the statement.

Table 5.4

Tourists 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 it 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 Tourists do help them feel good about themselves. Yet another 73 respondents have strongly agreed with the statement.

Table 5.5

Tourists 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 Tourists 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 Tourists is an instrument of self-expression. While 80 of the respondents have strongly agreed with the statement.

Table 5.6**Tourists 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 Tourists 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**Tourists 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 Tourists 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 Tourists 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 property to satisfy the need of value expression. Gender also play an important role. 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 use 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			

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 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 of this study is to obtain knowledge and describe how real estate pricing strategy have impact on consumer brand trust. In this research paper it is also explained how brand trust can be gained by creating digital content and what impact it has with tourism. 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 increase in tourism demand may alter the implicit prices of certain retail property characteristics (e.g., age and accessibility to transit). This study examines how tourism demand (measured by tourist volume) affects retail property prices in the tourist precinct. Future direction with longitudinal data can create a greater impact on brand attitude and customer satisfaction, further research can bring in qualitative directions and new development ideas. The first two outcomes are related to the economic concerns of tourists, while the last can be explained by their hometown experience. Finally, practical implications are discussed.

The study makes a small step towards the exploration of possible interactions between the tourism industry and the retail real estate market. Indeed, several future research directions exist. We point out two: (1) analysing how changes in the local-tourist mix affect the dynamics of the rental and vacancy adjustment in the retail space market using time series or panel data; and (2) examining the determination of the equilibrium retail property price as a result of change in macro-economic variables of the tourism industry.

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 Conclusions

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 rupees 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. 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. Moreover, our empirical results can have significant practical implications. Tourism policy-makers and practitioners can improve the physical environment of shopping spaces, which can greatly attract more potential consumers. Public sectors can organize regular refurbishment in the core areas of a tourist destination to enhance the attractiveness of the destination. Retail practitioners can invest in newer retail shops to pursue higher returns.

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 a 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.

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 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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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 Rawalpindi/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 favourably do you think of the real estate market in Rawalpindi/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	It is easy to deliver my opinion about the societies of real estate that I am considering buying.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
11	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