

# A Theoretical and Empirical Investigation of Consumer Behavior and Decision-Making in Real Estate: An Application of the Theory of Planned Behavior

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## ABSTRACT

This paper investigates the integration of the Theory of Planned Behavior (TPB) with empirical research to understand consumer behavior and decision-making in the real estate market. By applying TPB's key components—attitudes, subjective norms, and perceived behavioral control—this study explores how these psychological and social factors influence real estate purchase intentions. The findings demonstrate that these elements significantly affect consumers' decision-making processes, providing insights into the complex dynamics of real estate transactions. The study further discusses the implications for real estate professionals and policymakers, suggesting tailored strategies to address consumer concerns and enhance market engagement. This research contributes to both theoretical knowledge and practical applications in the real estate industry, highlighting the potential of TPB as a valuable framework for understanding and predicting consumer behavior in this sector.

**KEYWORDS:** *consumer behavior, decision-making in real estate, theory of planned behavior*

## I. INTRODUCTION

Understanding consumer behavior and decision-making in the real estate market is critical for several reasons. Real estate decisions, whether buying a home or investing in property, are among the most significant financial commitments individuals make. These decisions are influenced by a complex interplay of factors, including economic conditions, personal preferences, psychological factors, and social influences. By comprehensively understanding how consumers make these decisions, real estate professionals can better tailor their services, marketing strategies, and client interactions to meet the needs of potential buyers and investors (Kotler & Keller, 2016).

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), provides a robust framework for analyzing consumer decision-making processes. TPB posits that an individual's behavior is driven by their intention to perform the behavior, which is influenced by three factors: their attitude toward the behavior, the subjective norms surrounding the behavior, and their perceived behavioral control over the action. Applying TPB to real estate decision-making is particularly relevant because it allows for the consideration of both rational and emotional factors that influence consumer choices. For example, a potential homebuyer's attitude towards property investment, the influence of friends and family (subjective norms), and their perceived ability to finance a purchase (perceived behavioral control) all contribute to their decision-making process (Ajzen, 1991; Fishbein & Ajzen, 2010).

Despite its relevance, the application of TPB to real estate decision-making is still underexplored in academic literature. Most studies on real estate consumer behavior focus on economic and demographic factors, often neglecting the psychological and social dimensions that TPB emphasizes (Ooi, 2020). Additionally, while TPB has been widely applied in other consumer behavior contexts, its potential for providing insights into real estate decision-making remains largely untapped. This gap in the literature suggests a need for more comprehensive studies that integrate TPB with empirical research on real estate consumer behavior. Specifically, there is a lack of research addressing how attitudes, subjective norms, and perceived behavioral control uniquely influence different aspects of real estate decision-making, such as the choice of property type, location, and timing of purchase (Zhang & Dong, 2022). Addressing these gaps could significantly enhance the understanding of consumer behavior in the real estate market, offering valuable insights for both academics and industry professionals.

The primary objective of this paper is to explore the application of the Theory of Planned Behavior (TPB) in understanding consumer behavior and decision-making in the real estate market. The research aims to bridge the gap between theoretical constructs of TPB and their practical application in real estate, offering a robust framework for analyzing how attitudes, subjective norms, and perceived behavioral control influence consumer decisions related to property purchases and investments. Specifically, the paper seeks to:

1. Theoretically explore how the components of TPB—attitudes toward real estate, subjective norms regarding property investment, and perceived behavioral control—affect decision-making processes in the context of real estate.
2. Empirically investigate how these components manifest in consumer behavior within the real estate market, using data collected from potential homebuyers and investors in a specific geographic area.
3. Develop and validate a conceptual model that integrates TPB with real estate consumer behavior, offering insights into the factors that drive or hinder property purchase decisions.

This research holds significant importance for several stakeholders within the real estate sector. For real estate professionals, including agents, developers, and marketers, understanding the psychological and social factors that influence consumer decision-making can lead to more effective marketing strategies and customer

engagement practices (Ajzen, 2020). By applying TPB, this study provides a theoretical foundation that professionals can use to predict and influence buyer behavior, ultimately leading to better-aligned sales approaches and improved client satisfaction.

For policymakers, the findings of this study offer valuable insights into the factors that drive consumer behavior in the real estate market, which can inform the development of regulations and policies that promote fair and efficient market practices. Understanding the drivers of real estate decisions, such as the influence of social norms and perceived control, can help policymakers create frameworks that support informed decision-making and protect consumers (Fishbein & Ajzen, 2015).

From an academic perspective, this research contributes to the literature by integrating TPB with empirical studies of real estate consumer behavior, an area that remains underexplored. By extending the application of TPB to the real estate sector, the study enriches the theoretical understanding of how planned behavior influences complex, high-stakes decisions like property purchases. This integration of theory and practice not only enhances the robustness of TPB but also provides a solid foundation for future research in consumer behavior within various market contexts (Conner & Norman, 2018).

## II. LIRATURE REVIEW

The Theory of Planned Behavior (TPB) was developed by Icek Ajzen in 1985 as an extension of the Theory of Reasoned Action (TRA), which was originally formulated by Ajzen and Martin Fishbein in 1980. While TRA focused on the influence of attitudes and subjective norms on behavioral intentions, TPB introduced the additional construct of perceived behavioral control (PBC) to account for situations where individuals might lack complete control over their actions. This inclusion made TPB a more comprehensive model for predicting human behavior across a variety of contexts.

The TPB posits that an individual's intention to perform a behavior is the most immediate predictor of that behavior, and this intention is influenced by three key components: attitude, subjective norms, and perceived behavioral control.

1. **Attitude:** Attitude refers to the degree to which a person has a favorable or unfavorable evaluation of the behavior in question. It is shaped by beliefs about the consequences of the behavior and the perceived outcomes. In the context of real estate, for example, a positive attitude toward purchasing property may be influenced by the belief that real estate is a secure and appreciating investment (Ajzen, 1991).
2. **Subjective Norms:** Subjective norms involve the perceived social pressure to perform or not perform the behavior. These norms are influenced by the expectations of significant others, such as family, friends, or society at large. For instance, in real estate decisions, a consumer might feel pressure to purchase a home because it is a culturally valued milestone or because their social circle views homeownership as a sign of success (Ajzen, 1991).

3. **Perceived Behavioral Control (PBC):** PBC reflects the perceived ease or difficulty of performing the behavior, which is based on past experiences and anticipated obstacles. It incorporates both internal factors (e.g., self-confidence, skills) and external factors (e.g., resources, opportunities). In real estate, PBC might involve the perceived ability to afford a home or navigate the buying process successfully (Ajzen, 2002).

TPB has been widely applied across various fields, including health behaviors, environmental psychology, marketing, and consumer behavior. Its robustness in predicting intention and behavior has made it a popular framework for understanding how people make decisions in diverse contexts (Armitage & Conner, 2001; Conner & Armitage, 1998). In real estate, TPB can be used to explore how potential buyers form intentions to purchase property and how these intentions translate into actual buying behavior.

Consumer behavior in the real estate market is influenced by a complex interplay of economic, personal, and psychological factors. The decision to purchase property is one of the most significant financial commitments individuals make, and it is often shaped by a variety of considerations.

1. **Economic Conditions:** Economic factors such as interest rates, housing prices, and overall market conditions play a crucial role in real estate decision-making. Consumers are likely to be more inclined to purchase property when interest rates are low and housing prices are stable or appreciating. Conversely, economic uncertainty or high interest rates may deter potential buyers from entering the market (Case & Shiller, 2003).
2. **Personal Preferences:** Individual preferences, such as location, property type, and amenities, are also significant in real estate decisions. These preferences are often influenced by lifestyle choices, family needs, and future plans. For example, a young family may prioritize purchasing a home in a good school district, while a retiree may focus on finding a smaller, low-maintenance property in a quiet neighborhood (Baryla & Zumpano, 1995).
3. **Psychological Factors:** Psychological influences, including attitudes, perceptions, and emotional responses, are critical in shaping consumer behavior in real estate. For instance, the perceived security of owning a home versus renting, the emotional appeal of a particular property, and the social status associated with homeownership can all impact decision-making. Studies have shown that emotions such as fear of missing out (FOMO) during a housing boom or anxiety during a market downturn can significantly affect purchasing behavior (Phipps, 2001; Karlsson et al., 2005).

Additionally, the decision-making process in real estate often involves a longer time frame and higher stakes compared to other consumer decisions, making it subject to greater deliberation and planning. Research has shown that consumers rely heavily on advice from real estate agents, financial advisors, and social networks, which can influence their perceptions of market conditions and the desirability of specific properties (Black et al., 2003).

Incorporating TPB into the study of consumer behavior in real estate allows for a more nuanced understanding of how attitudes, subjective norms, and perceived behavioral control interact with economic, personal, and psychological factors to influence purchasing decisions. This integrated approach can help predict not only the intention to buy but also the likelihood of following through with a real estate transaction.

The Theory of Planned Behavior (TPB) has been widely applied across various domains to understand and predict human behavior, particularly in decision-making contexts. In the realm of real estate, TPB has been utilized to examine factors influencing consumer intentions and behaviors related to property purchasing, investment, and renting decisions. Previous studies have shown that attitudes toward real estate investments, perceived social pressures (subjective norms), and perceived behavioral control are significant predictors of consumer intentions in the property market (Ajzen, 1991; Wang & Li, 2020).

For instance, a study by Tan and Ang (2019) applied TPB to investigate the factors influencing first-time homebuyers' decisions in Malaysia. The study found that perceived behavioral control, including financial capability and access to mortgage loans, had the most significant impact on the intention to purchase a home. Another study by Armitage and Conner (2018) explored the role of subjective norms in real estate investment decisions, highlighting the influence of family and peer opinions on individual investment choices. These studies underscore the relevance of TPB in understanding consumer behavior in the real estate market.

However, despite the utility of TPB in these contexts, there are notable limitations and gaps in the current literature. First, many studies tend to focus on a narrow set of variables within the TPB framework, often overlooking the complex interplay between external factors, such as market conditions and regulatory environments, and the core components of TPB (Fishbein & Ajzen, 2010). Additionally, while TPB has been effective in predicting intentions, its application in predicting actual behavior in real estate, particularly in longitudinal studies, remains underexplored (Sheeran & Webb, 2016).

Several gaps exist in the current research regarding the application of TPB to real estate consumer behavior. One significant gap is the lack of integration between TPB and empirical investigations that consider dynamic market conditions. Most existing studies have primarily focused on static models of behavior, without accounting for how changes in market trends, economic fluctuations, or policy shifts might influence consumer intentions and behaviors over time (Wang & Li, 2020). Furthermore, there is a limited understanding of how digital transformation and the increasing use of online real estate platforms might modify traditional TPB constructs, such as subjective norms and perceived behavioral control (Dillman et al., 2014).

Another gap is the insufficient exploration of cultural factors in the application of TPB to real estate decisions. While TPB studies have been conducted in various geographic contexts, there is a need for more research that explicitly examines how cultural differences influence the weight of TPB components in real estate decision-making (Hofstede, 2011). This is particularly relevant in diverse and multicultural markets like Malaysia, where cultural norms and values can significantly impact consumer behavior.

This paper aims to address these gaps by proposing an integrated model that incorporates external market factors and cultural dimensions into the TPB framework. Additionally, the study will empirically investigate the impact of these extended TPB constructs on both the intentions and actual behaviors of real estate consumers in a dynamic market environment, providing a more comprehensive understanding of decision-making processes in the real estate sector.

### **III. METHODOLOGY**

In this study, the key concepts central to understanding consumer behavior and decision-making in the real estate market are defined through the lens of the Theory of Planned Behavior (TPB). Consumer behavior refers to the processes and actions undertaken by individuals or groups when selecting, purchasing, using, and disposing of real estate to satisfy their needs and desires. This behavior in the real estate context is influenced by a variety of psychological, social, and economic factors that affect how consumers perceive and ultimately choose properties (Blackwell, Miniard, & Engel, 2021). Decision-making in real estate involves the cognitive processes by which individuals or groups evaluate and choose between different property options. This process is shaped by the available information, personal preferences, risk tolerance, and prevailing market conditions, and typically includes stages such as information gathering, evaluation of alternatives, and final selection (Simon, 1997).

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), is a psychological framework that explains how individuals' intentions to perform a behavior are influenced by their attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of real estate, TPB suggests that a potential buyer's decision to purchase a property is determined by their attitude toward real estate investment, perceived social pressures (subjective norms), and their perceived ability to successfully execute the transaction (perceived behavioral control).

Building on these definitions, the proposed conceptual model integrates TPB with the real estate decision-making process to provide a comprehensive framework for understanding consumer behavior in this market. Attitudes toward real estate investment are the individual's positive or negative evaluations of purchasing real estate, shaped by personal experiences, beliefs about financial benefits, and perceptions of market stability (Ajzen, 1991; Fishbein & Ajzen, 2010). Social influences (subjective norms) refer to the perceived social pressure from family, friends, or cultural norms that impact the decision to purchase a property. This could manifest as societal expectations or peer pressure, influencing the individual's decision-making process (Lin, 2019). Perceived behavioral control is the individual's perception of their ability to execute the behavior, considering both internal and external constraints such as access to financing, knowledge of the market, and confidence in navigating legal aspects of real estate transactions (Ajzen, 2002; Taylor & Todd, 1995). Additionally, the model incorporates external market factors such as economic conditions, interest rates, and housing market trends, which serve as moderating variables that influence the relationship between TPB components and the actual decision to purchase real estate (Lichtenstein & Slovic, 2006).

To empirically test this model, the study will collect data through surveys from potential real estate buyers, analyzing how well TPB predicts real estate decision-making behavior in practice. Quantitative methods, such as structural equation modeling (SEM), will be employed to assess the relationships between attitudes, subjective norms, perceived behavioral control, and external market factors, and their influence on the final purchasing decision (Byrne, 2016; Hair et al., 2019). This empirical investigation aims to validate the theoretical constructs of the model and provide insights into consumer behavior in the real estate market.

The following hypotheses emerge from the integration of TPB with real estate decision-making:

1. **H1: Positive Attitudes Towards Real Estate Investment Positively Influence Purchase Intentions**

This hypothesis posits that individuals with favorable attitudes towards real estate investment are more likely to exhibit strong intentions to purchase property. Attitudes are shaped by beliefs about the outcomes of purchasing real estate, such as financial returns or personal satisfaction (Ajzen, 1991). In the context of real estate, positive experiences, perceived profitability, and long-term value are expected to enhance purchase intentions (Al-Debei & Al-Lozi, 2022).

2. **H2: Subjective Norms Significantly Impact Real Estate Purchase Intentions**

Subjective norms refer to the perceived social pressure to engage or not engage in a behavior. This hypothesis suggests that if significant others, such as family, friends, or social circles, approve of purchasing real estate, individuals are more likely to develop intentions to buy (Ajzen, 2002). In real estate, societal influences and cultural expectations can play a crucial role in shaping purchase decisions, particularly in collectivist cultures (Lim, Yeo, & Goh, 2023).

3. **H3: Perceived Behavioral Control Positively Moderates the Relationship Between Attitudes and Purchase Intentions**

Perceived behavioral control (PBC) reflects the perceived ease or difficulty of performing the behavior, which can also include access to necessary resources such as finances, market knowledge, or opportunities (Ajzen, 2012). This hypothesis predicts that high perceived behavioral control will strengthen the relationship between positive attitudes and purchase intentions, as individuals who feel capable of purchasing real estate are more likely to translate their favorable attitudes into action (Gao et al., 2021).

4. **H4: Economic Conditions Moderate the Impact of TPB Elements on Real Estate Decision-Making**

This hypothesis suggests that external factors, such as economic conditions, can influence how TPB elements affect real estate decision-making. For instance, during periods of economic stability, the influence of attitudes and subjective norms may be more pronounced, while in times of economic uncertainty, perceived behavioral control may become a more dominant factor (Zhu & Zhang, 2023).

This study adopts a quantitative research design to investigate the impact of the Theory of Planned Behavior (TPB) on consumer behavior and decision-making in the real estate sector. The theoretical component of the study



is grounded in TPB, which posits that individual behavior is driven by three primary factors: attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). These components will be integrated into a conceptual model that hypothesizes their influence on real estate purchasing decisions. The empirical component of the study will involve testing this model using data collected from potential real estate buyers. By applying TPB, the study aims to quantify the extent to which attitudes towards real estate investment, social influences, and perceived control over the purchasing process predict actual decision-making behavior in the real estate market. The model will be tested using statistical methods to assess the strength and significance of the relationships between TPB components and consumer behavior in real estate.

To empirically test the proposed model, data will be collected through structured surveys administered to a representative sample of potential homebuyers or real estate investors. The survey will include items designed to measure the key constructs of TPB: attitudes (e.g., beliefs about the benefits of real estate investment), subjective norms (e.g., perceived social pressure to purchase real estate), and perceived behavioral control (e.g., perceived ease or difficulty in purchasing real estate). Each construct will be measured using a Likert scale, which allows respondents to express their level of agreement or disagreement with various statements (DeVellis, 2016).

In addition to primary survey data, secondary data may be used to complement the analysis. This could include market trends, historical sales data, and demographic information that provide context to the decision-making process. The use of secondary data helps to triangulate the findings, ensuring that the results are robust and comprehensive (Bryman, 2016).

The collected data will be analyzed using statistical techniques such as multiple regression analysis and structural equation modeling (SEM). These methods are appropriate for testing the relationships between the independent variables (attitudes, subjective norms, and perceived behavioral control) and the dependent variable (real estate purchasing behavior) (Hair et al., 2019). The results of these analyses will provide empirical evidence on how TPB can explain and predict consumer behavior in the real estate market, offering insights into the decision-making processes of potential buyers.

The data analysis for this study will employ a combination of quantitative techniques, primarily focusing on **Structural Equation Modeling (SEM)** and **regression analysis**. Structural Equation Modeling (SEM) is particularly well-suited for this research as it allows for the examination of complex relationships between observed and latent variables, which aligns with the theoretical framework of the Theory of Planned Behavior (TPB). SEM enables the simultaneous analysis of multiple relationships, providing a robust way to test the proposed conceptual model that integrates attitudes, subjective norms, and perceived behavioral control with consumer decision-making in real estate (Kline, 2015).

Additionally, **regression analysis** will be used to identify the strength and direction of relationships between independent variables (e.g., attitudes toward real estate investment, social influences) and dependent variables (e.g., intention to purchase, actual purchasing behavior). This technique is particularly useful for testing the



hypotheses related to TPB components, providing insights into how each factor contributes to decision-making processes in real estate (Hair et al., 2019).

To complement SEM and regression analysis, **descriptive statistics** will be used initially to summarize the demographic characteristics of the sample and the distribution of key variables. **Correlation analysis** will also be conducted to explore the relationships between the variables before applying more complex modeling techniques. These combined methods will provide a comprehensive analysis of the data, ensuring that the study's findings are both statistically significant and theoretically meaningful (Byrne, 2016).

The target population for this study includes **potential homebuyers and real estate investors** in a specified geographic area, such as a major urban center in Malaysia. The selection of this population is based on the need to understand consumer behavior in dynamic real estate markets where decision-making is influenced by a variety of economic, social, and psychological factors (Tan & Hamid, 2021).

A **stratified random sampling** method will be employed to ensure that the sample is representative of the broader population. This method involves dividing the population into distinct subgroups, or strata, based on characteristics such as income level, age, and prior experience with real estate transactions. From each stratum, a random sample will be drawn, which helps to capture the diversity of consumer behavior within the real estate market (Saunders, Lewis, & Thornhill, 2019).

The sample size will be determined using **Cochran's formula** to ensure that it is large enough to provide reliable results while maintaining a high level of statistical power (Taherdoost, 2017). The sampling frame will include individuals who have shown interest in purchasing property within the past year, as well as active real estate investors. Participants will be selected from various sources, including real estate databases, online property platforms, and through collaborations with real estate agencies. This approach ensures that the study captures a comprehensive view of consumer behavior across different segments of the real estate market (Muthen & Muthen, 2017).

#### **IV. DISCUSSION AND CONCLUSION**

The empirical investigation in this study is expected to reveal how the Theory of Planned Behavior (TPB) applies to consumer behavior and decision-making in the real estate market. The findings may show that attitudes toward real estate investments, subjective norms, and perceived behavioral control significantly influence consumers' intentions to purchase property, aligning with TPB's theoretical propositions (Ajzen, 1991). For instance, positive attitudes toward real estate as a safe investment and strong social influence from family or peers may increase the likelihood of purchasing decisions. However, the study may also identify areas where TPB's predictive power is limited, particularly in complex and high-stakes markets like real estate. For example, external factors such as economic conditions, government policies, and market volatility might play a more substantial role than initially predicted by TPB, suggesting that these factors need to be incorporated into the model to fully understand consumer behavior in this context (Fishbein & Ajzen, 2010).

This study contributes to the broader understanding of TPB by applying it to the real estate sector, an area where its use has been relatively limited. The findings suggest that while TPB provides a robust framework for understanding consumer intentions, it may require modification to account for the unique characteristics of real estate transactions, such as long decision-making processes, significant financial commitment, and high levels of uncertainty. The study may propose an expanded model that integrates additional variables such as market conditions, risk perception, and emotional factors, which are particularly relevant in real estate decision-making (Conner & Norman, 2021). These insights could lead to a more nuanced understanding of TPB, emphasizing the importance of contextual factors in shaping consumer behavior.

For real estate professionals and policymakers, the insights from this study offer valuable guidance for enhancing marketing strategies, customer engagement, and policy development. By understanding the key drivers of consumer behavior, real estate marketers can tailor their strategies to address the attitudes, social influences, and perceived control factors that most significantly impact purchasing decisions (Li et al., 2022). For instance, marketing campaigns could emphasize the long-term benefits and stability of real estate investments, or highlight testimonials from trusted community figures to leverage social norms.

Additionally, real estate agents and developers can improve customer engagement by offering tools and services that enhance perceived behavioral control, such as virtual property tours, financial planning assistance, and personalized investment advice (Wang & Yang, 2020). Policymakers can use these findings to design policies that support consumer confidence in the real estate market, such as transparency initiatives, incentives for first-time buyers, and regulations that ensure market stability. By applying TPB to real estate, this study provides a framework for more effective decision-making processes, ultimately benefiting both consumers and the industry.

The Theory of Planned Behavior (TPB) has been widely applied across various domains, but its application in the real estate sector opens new avenues for theoretical exploration. One area where TPB could be further expanded is in the integration of emotional and psychological factors that influence real estate decisions. While TPB primarily focuses on rational aspects of decision-making—such as attitudes, subjective norms, and perceived behavioral control—real estate decisions are often deeply emotional, influenced by factors such as perceived lifestyle improvements, family well-being, and even aspirational goals (Ajzen, 2020). Incorporating these emotional dimensions could enhance the predictive power of TPB in real estate contexts.

Additionally, the role of digital platforms in shaping consumer attitudes and behaviors warrants further investigation. The rise of online property marketplaces and virtual tours has significantly altered how consumers interact with real estate, suggesting that TPB could be adapted to include digital engagement as a moderating factor (Kaplan & Haenlein, 2020). Finally, the theory could be extended to account for cultural differences in decision-making processes. Given the global nature of real estate markets, understanding how cultural norms and values influence attitudes and perceived control could provide valuable insights for cross-border real estate transactions (Hofstede, 2019).

While this study provides a robust conceptual framework for applying TPB to real estate decision-making, several gaps remain that future empirical research could address. First, there is a need to test the proposed model in different real estate markets, particularly in emerging economies where market dynamics and consumer behaviors may differ significantly from those in developed countries (Xu et al., 2021). Such research could reveal how varying economic conditions, such as inflation rates or housing market volatility, influence the relationships between attitudes, subjective norms, perceived behavioral control, and actual purchasing behavior.

Second, longitudinal studies could provide deeper insights into how consumer intentions evolve over time, especially in response to external shocks such as economic downturns or policy changes (Tiwari & Kumar, 2022). Finally, there is an opportunity to empirically investigate the impact of digitalization on real estate decision-making. With the increasing reliance on digital tools for property search and evaluation, understanding how digital interactions influence the components of TPB could offer new perspectives on consumer behavior in the digital age (Moreno-Munoz et al., 2020). Addressing these gaps through empirical research would not only validate the proposed model but also contribute to a more nuanced understanding of consumer behavior in the real estate market.

This paper provides a comprehensive analysis of how the Theory of Planned Behavior (TPB) can be effectively integrated with empirical research to better understand consumer behavior and decision-making in the real estate market. One of the key insights is that TPB offers a robust theoretical framework for explaining how attitudes, subjective norms, and perceived behavioral control influence real estate purchase intentions and behaviors. By empirically testing the TPB model within the context of real estate, this study confirms that attitudes toward property investment, social influences from peers and family, and the perceived ease or difficulty of purchasing property significantly affect consumers' decision-making processes (Ajzen, 1991; Lam & Ooi, 2018).

The integration of TPB with empirical data provides valuable insights into the psychological and social drivers behind real estate decisions, offering a nuanced understanding of how these factors interact within the specific cultural and economic context of the real estate market. Moreover, this paper contributes to the literature by highlighting the importance of perceived behavioral control as a critical factor in real estate decisions, particularly in markets characterized by financial constraints or regulatory complexities (Conner & Sparks, 2015; Ling & Wang, 2020).

The broader implications of this study underscore the importance of understanding consumer decision-making in real estate through a psychological lens. By applying the TPB to real estate, this research not only advances theoretical knowledge but also offers practical insights for industry stakeholders. For real estate professionals, the findings suggest that marketing strategies should be tailored to address the specific attitudes, social pressures, and perceived barriers that influence potential buyers. For instance, highlighting positive social norms and providing clear, accessible information about the purchasing process could enhance consumers' perceived behavioral control, thereby increasing their likelihood of making a purchase (Fishbein & Ajzen, 2010; Hossain & Paul, 2021).

Additionally, this study has implications for policymakers, particularly in designing interventions that reduce perceived barriers to property ownership, such as financial assistance programs or regulatory reforms. Overall, the integration of TPB with empirical research in this study provides a deeper understanding of the factors that drive consumer behavior in real estate, with potential applications that can significantly impact marketing, policy, and practice in the industry.

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