

CHAPTER V

CONCLUSION AND RECOMMENDATION

This final chapter will display and contrast the actual study results to the research hypothesis to give the researcher's final deduction of the study, limitations of the research, theoretical and managerial implications, and suggestions that could be applied for future researchers.

5.1 Conclusion

To review, this research was conducted to understand how the perceived usefulness, ease of use, and security of Asian millennials towards e-commerce would influence their purchase intention for online residential real estate. Disruption of value chains may be felt across all industries due to the growing presence of e-commerce in our lives. With 60% of the total population of millennials around the world residing in Asia, the region is primed to be the fastest-growing region in the global e-commerce marketplace (MSCI, *Demographic Change and Impact of a Generation*, 2020). The residential real estate market particularly is one industry that is yet to experience large-scale disruption such as the physical retail market. Hence, this study adopted a Technology Acceptance Model framework with perceived usefulness, perceived ease of use, and perceived security on e-commerce as independent variables and online real estate purchase intention as dependent variables to determine the relationship between the selected variables and provide a conclusive answer on the research question. Below are the results of the research hypothesis formulated in the context of this study:

1. There is no positive or significant relationship between perceived usefulness (X1) and purchase intention (Y)
2. There is a positive relationship between perceived ease of use (X2) and purchase intention (Y)
3. There is a positive relationship between perceived security (X3) and purchase intention (Y)

5.2 Theoretical Implication

The findings from this research suggests that Asian Millennials are more likely to be willing to purchase online residential real estate given if they have a positive perceived ease of use (X2) and perceived security (X3) towards e-commerce. Hence, this study, which adopted the Technology Acceptance Model (TAM) framework, has proven that hypothesis H2 and H3 were significant and supported. Meanwhile hypothesis H1 was rejected having not met the criterias for hypothesis testing. This research has consulted a number of journal articles from [eg. (Ramayah (2001), Moon and Kim (2001), Siringoringo, Hotniar (2013), Jayathilaka, A.K.K.R. (2020), Zhen Qin, Lanwei Zhao, Yan Ni (2019)] but uses the research conducted by Ramayah (2001) as the closest replica to this study.

5.3 Managerial Implication

Industry-wide disruption of value chains can have negative implications to firms who fail to innovate and adapt to change. This research has shown that ease of use and security are factors that can influence the purchase decision of online residential real estates in the chosen demography and geographical region (Asian Millennials). Related stakeholders in the industry may also infer and respond to the growing public interest for digitization of assets and buying behavior. Referring to Figure 4.4, it is shown that none of the 130 respondents have not shopped on e-commerce at least once, and that 66.2% of respondents shop on e-commerce more than once per week (Chapter 4.2.4). This research hopes to raise awareness and aid companies to develop long-term strategies to address the gradual shift in consumer expectations for online purchases of assets such as real estate.

Furthermore, this research also provides practical implications for firms within the real estate industry to adapt to disruptions in the sector. The significant and supported correlation between perceived ease of use and security of e-commerce towards purchase intention of online residential real estate means that more resources should be directed and applied toward innovation and resource and development (R&D) especially for first-time homebuyers of real estate through e-commerce systems. Similarly, web-developers of online e-commerce websites could gain additional information on consumer expectations and preferences to aid in website design and interface.

By focusing on a specific demographic and geographical region; namely the millennial generation and Asians, key information may be obtained from the data computed in this study. For example, Figure 4.4 indicates that virtually all respondents

within the sample population had shopped on e-commerce at least once. This may have big implications for future entrepreneurs looking for market opportunities by identifying macro trends and changes in the business environment.

Lastly, this research may also be used to identify current problems and inefficiencies within the real estate value chain. The need for a third party agent and slowness in information seeking and convenience may affect consumer buying behavior. Hence, stakeholders within the real estate industry may identify these key factors as a motivation to improve their product or services by implementing digital services to streamline the process of purchasing real estate online.

5.4 Research Limitation

There are several research limitations that are noted in this study which should be reviewed by future researchers intending to conduct a study in a similar field. The researcher hopes that the review of these research limitations would be reflected upon by academics who wish to expand the scope of study.

Firstly, the researcher acknowledges that the study focuses specifically on the sample population being Asian millennials; which, as defined in (Chapter 3) are the demographic cohort born between the years 1981-1996 according to (Pew Research Centre, 2018). Hence, valuable data from the population of other generations such as Generation Z (born 1997-2012) could have contributed toward a discussion of comparison and contrast between how each generation's perceived usefulness, ease of use, and security towards e-commerce could influence the purchase intention of online residential real estate.

Secondly, the research adopted a technology acceptance model (TAM) framework which was first proposed by Fred Davis and Richard Bagozzi in 1985 to measure the acceptance of a new technology system. The researcher used only 3 independent variables [perceived usefulness (X1), perceived ease of use (X2), and perceived security (X3)] of e-commerce to explain the dependent variable (purchase intention (Y) of online real estate). The acceptance of new systems that may imply shifts in consumer buying behavior may not be limited and explained by the 3 stated independent variables as other external factors not included in this research's variables may be involved in the phenomenon being explored in the research.

Thirdly, the research was conducted during the Covid-19 pandemic in which lockdown measures were in place; preventing other methods of primary data collection such as interviews with professionals in the real estate industry which would allow for open-ended responses are more practical insights. In order to overcome this challenge, the researcher used primarily online methods of data collection. A survey research was the chosen data collection strategy (Chapter 3.4) through online questionnaires collected using Google Survey.

Fourthly, the geographical location of the respondents in this research were not collected as the researcher realizes that this research only consists of a small size of respondents (130 respondents). As a consequence, it might not accurately represent the behavior of all Asian millennials. Larger scale studies over longer timeframes will need to be conducted to more accurately examine the results in the scope of study. Hence, the researcher views certain elements of this study to be applicable for future, larger scale studies.

Lastly, current existing research studies have been conducted to examine the effects of perceived usefulness, ease of use, and security of e-commerce towards online residential real estate purchase intention. Sources that were cited in this study [eg. (Ramayah (2001), Moon and Kim (2001), Siringoringo, Hotniar (2013), Jayathilaka, A.K.K.R. (2020), Zhen Qin, Lanwei Zhao, Yan Ni (2019)] described the changes of user behavior using a Technology Acceptance Model (TAM) framework, offering valuable insight that were related to the field of the chosen International Business Theory of choice: Disruption (Daniels, John D, Lee H. Radebaugh, and Daniel P. Sullivan, 2004) but not in the specific industry chosen in this research study.

5.5 Recommendation

The researcher strongly recommends a longer time frame for a research of this magnitude to generate more meaningful and accurate data. Furthermore, for research topics that are similar to the one being explored in this study, country-specific research could be conducted as opposed to attempting to collect data from an entire region as there is insufficient data and sources surrounding perception of e-commerce and purchase intention of online real estate. However, the indicators for each variable of this research may be reused for future studies as they have been computed as valid and reliable in both the pretest and actual test results. It is also suggested that future researchers experiment by adding other independent variables for greater accuracy.

Another suggested recommendation for future researchers is to employ other frameworks from the Technology Acceptance Model to explain the buying behavior of Millennials in a similar context to this study.

Lastly, future researchers are encouraged to use other types of research design approaches that were not possible in the timeframe of this study; such as by collecting both quantitative and qualitative data. This would increase the number of sources for the input of information and knowledge that may add to the value and credibility of the research.

