

# **Predicting the Determinants of Investors' Intention to Purchase Tourism Real Estate Property Using TPB, Government Policy and Perceived Financial Risk**

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## **ABSTRACT**

There is an opportunity to maximize the tourism real estate (TRE) market potential and thus it is essential for real estate companies to comprehend clients' purchasing intentions in order to develop effective marketing strategies and exploit this opportunity. However, studies on the intention to purchase tourism real estate remains limited, especially under the context of developing countries such as Vietnam. This study proposes a conceptual framework emphasizing the important influence of the theory of planned behavior components, government policy, and perceived financial risk on investors' willingness to purchase tourism real estate. Data from a questionnaire survey of 471 Vietnamese investors were obtained and analyzed using SmartPLS. The findings demonstrated that attitudes, behavioral control, social norms, and government policy are strong predictors of investors' intention to acquire TRE. The financial risk was found to have a negative impact on the investors' attitudes, behavior control, and social norms, but there was no direct correlation between financial risk and the intention to purchase TRE. Additionally, government policy strongly reduced the negative impact of financial risk. Based on these findings, important implications and suggestions are provided for real estate enterprises in designing effective tactics to promote the TRE market.

**Keywords:** Tourism real estate; theory of planned behavior; government policy; financial risk.

## **1. INTRODUCTION**

As the living standards of citizens have improved considerably, their demand for leisure properties also increased. This leads to the gradual expansion of the tourism real estate (TRE) market. According to Tsai *et al.* (2016), TRE is a type of real estate that merges the roles of tourism, leisure, vacation, and habitation, offering an asset that meets the

demand for leisure and residing purposes. TRE is primarily induced by the external influence of picturesque areas and the comfort of residential buildings, which eventually creates multi-purpose real estate properties that individuals can own and even profit from their ownership (Liu *et al.*, 2019). The unique features of TRE lie in the combination of recreational property and residential housing, which generate new market demand and competitive advantages that real estate firms can utilize. According to Tsai *et al.* (2016), despite the high cost of these vacation houses, they remain among the greatest assets and are always the simplest to sell, even during market downturns.

Vietnam's tourism sector has grown at an unparalleled rate in recent decades. According to Vietnam Tourism Annual Report in 2019, the direct contribution to the gross domestic product of the tourism sector was 9.2%. Along with the expansion of the tourist sector, Vietnam is seeing an increase in demand for tourism real estate due to the exploitation of scenic areas, where many natural sight-seeing spots remain unexploited (Nguyen *et al.*, 2021). In response to the rising demand for TRE, several researchers began to focus on identifying the elements that affect the value of this property (Nelson, 2010; Nicholls & Crompton, 2007), and the legal risk relating to the TRE projects (Nguyen *et al.*, 2021). Regardless, to our knowledge, studies investigating the investors' perceptions and preferences toward TRE still remains limited among the extant literature, especially under the context of developing countries such as Vietnam.

According to the theory of planned behavior (TPB), customers' purchase intention is a complex process that is affected by several psychological factors such as attitude, perceived behavior control and social norms (Ajzen, 1991). According to the extant literature, TPB has been widely acknowledged and applied in predicting individuals' intentions and particular behaviors (Ajzen, 1985, 1991). However, the majority of previous studies have provided empirical evidence of intention to purchase in different areas, such as consumption of green products (Mancha & Yoder, 2015; Mufidah *et al.*, 2018; Paul *et al.*, 2016) and green real estate (Han & Kim, 2010; Nimri *et al.*, 2020; Zhang *et al.*, 2018), whilst the consumer choice to acquire a tourism real estate still remains underexplored. Since TRE is still considered a relatively new product in the real estate market, it is essential for real estate firms to understand the behavioral intention of investors toward TRE to develop efficient marketing messages.

In order to fill the mentioned research gap, the current research applies a psychological model of decision-making processes to investigate the subjective attitudes and beliefs contributing to intentions to purchase tourism real estate. A thorough understanding of the elements that drive buyers' behaviors will result in improved comprehension and forecasting of real estate market decisions. This research extends the extant literature on TPB by investigating the influence of government policies and perceived financial risk on the consumers' intention to purchase tourism real estate in developing countries. Specifically, the research is conducted to contribute to the promotion of TRE market by proposing and testing a conceptual framework emphasizing the important influence of TPB components, government policy, and perceived financial risk on Vietnamese investors' willingness to purchase tourism real estate. This study will be useful for real estate companies and brokerage firms to understand investors' preferences, thereby developing suitable promotion strategies for boosting investment in TRE. The implications of this study will also serve as a practical reference for real estate project developers and the government in Vietnam to use and enact incentive policies rationally to attract investors' interest in TRE.

## 2. LITERATURE REVIEW

## 2.1 The purchase intention of tourism real estate

TPB has become one of the dominant theories applied in behavioral studies, wherein certain behaviors and perceptions of individuals are studied and explained (Ajzen, 2020). This theory is frequently used to explain the purchase intention behavior of customer toward a certain product/service (Ajzen, 1985, 1991). The purchase intention is described as a customer's positive appraisal of a product/service (Kanwar & Hoang, 2022). According to the TPB, an individual's intention behavior is determined by three social elements: attitudes, social norms, and perceived behavioral control (Ajzen, 1991). Prior research applied TPB to explain the use, and adoption of new technology, or environmental-friendly product purchasing (Ajzen, 2020; Zhang *et al.*, 2018). Another stream of research has demonstrated the significance of examining the psychological antecedents of investors' decision-making to find prospective marketing or commercial possibilities (Kumar *et al.*, 2017; Paul *et al.*, 2016). As stated by Paul *et al.*, (2016), it is essential to comprehend these factors to create marketing messages that are most enticing to customers and capture their attention.

Similarly, according to a recent Ajzen (2020) study, the TPB model predicts an individual's intention toward a behavior based on the intensity of that intention. Iqbal Maseeh *et al.* (2020) have also stated that purchase intention might influence consumers' actual purchasing behavior toward a certain product. Thus, we argue that the TPB model provides a useful framework for examining the antecedents of choices to purchase a tourism real estate property. In the context of the real estate industry, Yadav & Pathak (2016) discovered that attitudes, subjective norms, and perceived behavioral control positively affected the purchase intention of the younger generation toward green products, including green real estate. Similarly, Judge *et al.* (2019) confirmed that all three TPB components strongly influenced the intention to acquire a sustainable home.

The attitudes factor shows a person's preference for or opposition to a specific activity. Individuals are more inclined to plan investments if they perceive this conduct to have favorable outcomes (Armitage & Conner, 2001; Zhang *et al.*, 2020). This indicates that the more the positive evaluation of an investor's product or service, the greater their desire to perform particular steps to acquire it. In this study's context, if investors are convinced that TRE is a beneficial and laudable investment, they are more likely to invest in TRE. Several studies on Chinese real estate developments have confirmed the significant impact of attitudes on the investors' intention to purchase. For instance, Zhang *et al.* (2018), using data from 241 young investors, found that attitudes were an essential determinant of intention to purchase green housing in China. Zhang *et al.* (2020) provided empirical evidence from Chinese investors that a positive relationship exists between attitudes and intention to buy real estate. Thus, the following hypothesis is proposed:

H1: Attitudes has a positive relationship with intention to purchase TRE.

Behavioral control indicates the degree to which individuals find it challenging to do a certain act. This variable was developed by Ajzen (1991) to assess how consumers perceive the amount of difficulty or convenience they encountered when adopting or utilizing a certain product or service based on their prior experiences. This suggests that the perceived ability to engage in certain behaviors correlates to an individual's confidence in assessing particular situations given the availability of resources and opportunities (Armitage & Conner, 2001). Thus, it is essential for real estate agencies and marketers to establish strategies that improve investors' knowledge of TRE investments. It will be more likely to attract new clients if people have a greater understanding and belief in the advantages of TRE investment. Previous studies provided controversial findings relating to the influence of behavioral control on the intention to make an investment. For instance, Zhang *et al.* (2018) confirmed that behavioral control had no impact on the intention to

purchase green housing. On the other hand, a study by Paul *et al.* (2016) concluded otherwise. This study supports the positive effect of behavioral control on the intention to purchase, thus the following hypothesis is proposed:

H2: Behavioral control has a positive relationship with intention to purchase TRE.

The social norms refer to the societal pressure that an individual perceives and feels while deciding whether or not to engage in particular conduct (Ajzen, 1991; Armitage & Conner, 2001). This indicates that social norms, including assessments and opinions from family, close friends, coworkers, and the media, can affect the likelihood of a person engaging in a particular action (Han & Kim, 2010). When deciding to purchase a TRE, investors may frequently face social pressure from a spouse or family members, which can heavily impact how the investor views TRE. Previous research has confirmed the positive relationship between social norms and the intention to purchase. For instance, Nimri *et al.* (2020) provided evidence of the significant relationship between social norms and the intention to purchase accommodation at green hotels. Judge *et al.* (2019) also confirmed social norms as a key determinant of the intention to purchase sustainable housing for 330 Australian residents. Thus, based on the previous findings, we propose the following hypothesis:

H3: Social norms has a positive relationship with intention to purchase TRE.

## 2.2. Government policy and TPB

An institution comprises interpersonal rules, which include internal and external institutions (You *et al.*, 2012). Accordingly, the legal regulations are classified into the external institution mandated from the top down and established laws and regulations. Legal regulations or legal frameworks have been mentioned in former studies related to real estate as an important factor in the decision-making process (Black *et al.*, 2003; Salzman & Zwinkels, 2017). Developments strongly influence customers' purchasing behavior in the political and legal environment. This environment comprises laws, government agencies, and pressure groups that influence and limit various organizations and individuals. It can be understood as the government's responses to the market, controlling the parties' behaviors, and imposing appropriate sanctions and resolutions when disputes arise in the transactions. The way an individual analyzes and perceives these policies can determine the decision to purchase a certain good or product, especially regarding real estate investment, which involves significant legal processes. As stated in former research, responsive real estate regulations are able to improve the effectiveness of the broader policy environment and market transparency (Buckley & Mathema, 2008). Furthermore, the legal regulations are supposed to restrict illegal activities, retain good customs, and shape the responsibilities of parties involved in real estate transactions (You *et al.*, 2012).

Several studies have inspected the impact of government policies on the intention to purchase certain products. For instance, Zhang *et al.* (2018) confirm that government incentives are the most important determinant of investors' behavioral control and intention to purchase real estate property. Similarly, Zhou *et al.* (2019) found that reputational and financial incentive policies positively influence the intention to purchase prefabricated residential buildings. Thus, we also expect government policies to affect TPB components directly and, eventually, the customer's intention to purchase real estate property. Regarding Vietnam's context, the legal framework for tourism real estate is still ambiguous (Nguyen *et al.*, 2021), and once it is addressed, the industry is expected to thrive as the customers will have more confidence in purchasing and investing in this particular property. Thus, we argued that the stronger the legal system is, the more likely customers would intend to purchase TRE, which supports us propose the following hypotheses:

- H4: Government policy has a positive relationship with attitudes  
 H5: Government policy has a positive relationship with behavioral control  
 H6: Government policy has a positive relationship with social norms  
 H7: Government policy has a positive relationship with intention to purchase

### 2.3. Financial risk and TPB

Perceived risk has been proven to play an important role in influencing consumers' decision-making process (Conchar *et al.*, 2004; Quintal *et al.*, 2010; Zhang *et al.*, 2020). When purchasing a goods or service, perceived risk is the subjective expectation of a possible loss (Wang *et al.*, 2018; Malla & Yukongdi, 2020; Chen & Lai, 2023). Perceived financial risk is one of the widely studied dimensions of perceived risk. It refers to the possible net financial loss of purchase, such as the likelihood that a product or service must be fixed, replaced, or the purchase price returned (Chen & He, 2003). Regarding the decision to invest in real estate, past research indicates that investors are often concerned with the property's potential to generate a profit and its maintenance expenses after the purchase. In other words, there is a possibility that consumers may not gain the maximum financial benefits when purchasing a product or service. This occurs because the choice to purchase a real estate property is a significant decision accompanied by uncertainty (Zhang *et al.*, 2020). The consumer might not be able to accurately assess future pricing, investment viability, or operating expenses. Negative opinions towards real estate property result from sensitivity to price and a worry of future cost rises.

Even though the extant literature provides few findings on tourism real estate investment, there is evidence of the negative effect of financial risk on TRE's intention to purchase. More specifically, Zhang *et al.* (2020) confirmed the negative relationship between risk perception and the behavioral intention of industrial brownfields in China. Similarly, Wang *et al.* (2018) also demonstrated that the attitudes of consumers is negatively impacted by their perception of risk, which in turn influences their behavioral intent. It is logical to assume that investors' intention to purchase is diminished when they perceive a high level of risk. In other words, a high level of perceived risk may cause investors to feel unstable and reduce their desire to make investment decisions, particularly regarding real estate investments. Prior research had explored the direct influence of financial risk on purchase intention (Zhang *et al.*, 2020), but the direct linkages with other TPB components (attitudes, behavioral control, and social norms) remain underexplored. As financial risk is an important factor that can influence an investor's decision-making process when it comes to purchasing a real estate property, we anticipate that testing the direct relationship between financial risk and TPB components will provide a more accurate explanation for the intention to purchase tourism real estate. Thus, we propose the following hypotheses:

- H8: Financial risk has a negative relationship with attitudes  
 H9: Financial risk has a negative relationship with behavioral control  
 H10: Financial risk has a negative relationship with social norms  
 H11: Financial risk has a negative relationship with intention to purchase

### 2.4. Government policy and Financial risk

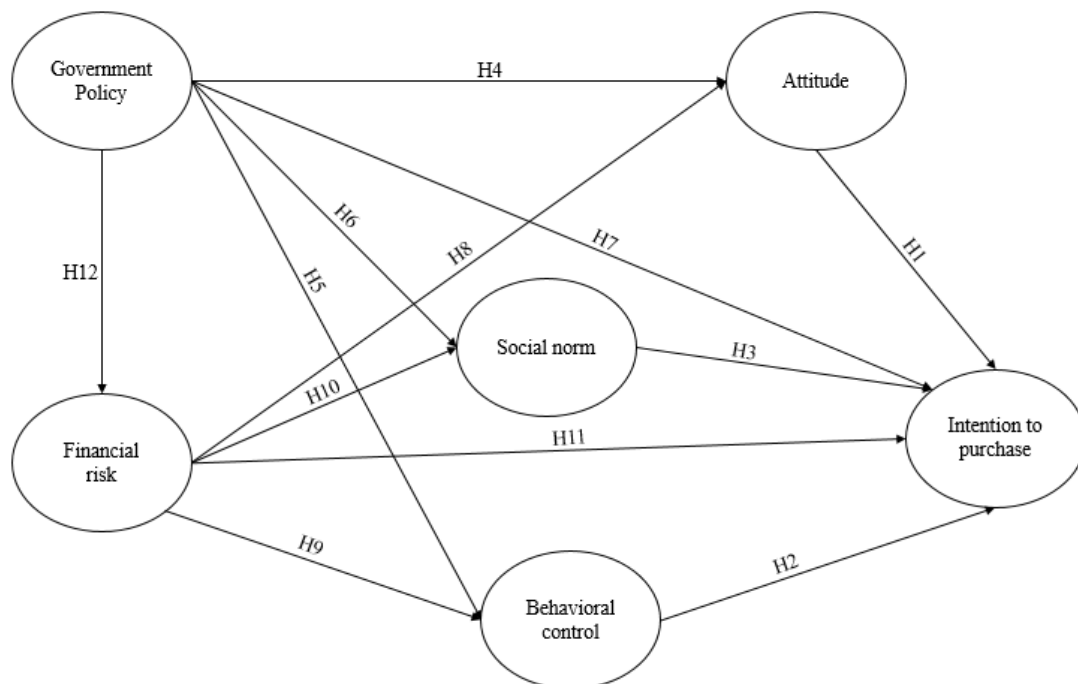
It has been confirmed that financial risk perceived by consumers can be significantly influenced by the legal context of the domestic country. Specifically, according to Chit (2019), credible financial information is conditional on developing the legal and regulatory environment of the country where the firm operates. This also implies that firms in a less developed legal and regulatory environment benefit more from providing reliable, creditworthy financial information to customers or relevant stakeholders (Chit, 2019). It is

acknowledged that TRE is a complicated project and like many other real estate projects, faces continual legal issues throughout its life cycle (Nguyen *et al.*, 2021). According to You *et al.*, (2012), transaction costs and agency problems are critical to the level of satisfaction and behavioral intention of an investor. Thus, government policies and regulations protecting investors' rights can lessen the uncertainty or risk that investors perceive when considering TRE investment. Numerous studies have also confirmed that the legal structure of a country significantly influences how well the financial information of businesses is distributed publicly (Chit, 2019; Porta *et al.*, 2000).

Regardless, most studies on the relationship between legal context and financial risk have focused on the perspective of firms. These studies imply that firms need to provide credible financial information to lessen the information asymmetries due to the government policies' lack of regulations and transparency (Chit, 2019; Nguyen *et al.*, 2021). On the other hand, this study focuses on the psychological impact of the legal context of the domestic economy on the perceived financial risk of real estate investors. It can be obviously seen that buying a real estate property is a decision involving major financial information analysis concerning various costs, the creditworthiness of the sellers/brokerage firms, as well as taxation. Therefore, when analyzing the potential property, investors tend to rely on extant government policies to estimate and identify the underlying risk when making the purchase decision. Based on the arguments above, this research proposes the following hypothesis:

H12: Government policy has a negative relationship with financial risk

The research model incorporated the proposed relationships is presented in Figure 1 as follows:



**Figure 1.** Research Model

### 3. METHODOLOGY

#### 3.1 Sample and data collection

The data used in this research is primary data obtained from online and direct surveys via questionnaires. As TRE is a property designed to target the demand of middle and high-income investors, the ideal sample in this study includes individual investors, whose ages range from 30 to under 60 years old. Additionally, senior investors have sufficient knowledge and ability to evaluate the choice of acquiring a TRE.

A questionnaire was designed and distributed to the respondents in the Vietnamese language. The data collection began from October 2021 to July 2022 and took place in Ho Chi Minh City, Vietnam. The convenient sampling technique yielded a total of 471 valid responses after the data collection was completed. The data was processed and analyzed using SmartPLS software.

### **3.2. Measurement scales and questionnaire design:**

The questionnaires consisted of two sections. The first section included items that gather demographic information of the respondents, such as age, gender, and purpose of investment. The second section included the study's constructs of interest and their measuring instruments. All measured items were adapted from previous studies with minor adjustments. Besides, some new items were self-developed regarding the results of group discussions. These items were translated into Vietnamese to match the Vietnamese context allowing respondents to understand more clearly and answer correctly. Five-point Likert scale (1 = strongly disagree to 5 = strongly agree) was used to rate each item. The items used for this research are summarized in the Appendix.

## **4. DATA ANALYSIS AND DISCUSSION**

### **4.1 Demographic data**

Table 1 shows the characteristics of 471 respondents. The frequency distribution based on gender was relatively imbalanced, with 61% males and 39% females. The highest age range was from 30 to under 45 (57%), followed by under 30 (22%) and from 45 to under 60 (21%). The highest education level was the Bachelor's degree, which accounted for 70% of the population, the Graduate level accounted for 18%, and the remaining were College and High school levels. Among the investment purpose, investing had the highest response rate of 44%.

### **4.2. Measurement model assessment**

Prior to hypotheses testing, the measurement model must be assessed to confirm the reliability and validity of the indicator items. The reliability was examined based on Cronbach's alpha and Composite reliability (CR), which must be higher than 0.7 to be considered as reliable. As shown in Table 2, both Cronbach's alpha and CR values met the mentioned threshold. To ensure convergent and discriminant validity, all variables' average variance extracted (AVE) must be greater than 0.5. The results from Table 2 show that AVE values passed the validity test. Overall, it can be concluded that the collected data was suitable and reliable for the research.

**Table 1.** Demographic characteristics

Variable	Categories	Frequency	Percentage
Gender	Male	285	61%
	Female	186	39%
Age	Under 30	102	22%
	From 30 to under 45	267	57%
	From 45 to under 60	99	21%
	Over 60	3	1%
Education	College	38	8%
	Bachelor	332	70%
	Graduate	83	18%
	High school	18	4%
Investment purpose	Investment	207	44%
	Personal resort	116	25%
	Both of the above	126	27%
	Others	22	5%

**Table 2.** Results of measurement model assessments

Latent variable	Items	Loadings	Cronbach's alpha	Rho_A	Composite reliability	AVE
Thresholds		>0.7	>0.6	>0.7	>0.7	>0.5
Attitudes	AT1	0.927	0.950	0.951	0.964	0.870
	AT2	0.941				
	AT3	0.935				
	AT4	0.929				
Behavioral control	BC1	0.841	0.905	0.909	0.934	0.779
	BC2	0.876				
	BC3	0.910				
	BC4	0.900				
Intention to purchase	BI1	0.845	0.917	0.918	0.938	0.751
	BI2	0.898				
	BI3	0.896				
	BI4	0.856				
	BI5	0.836				
Financial risk	FR1	0.862	0.838	0.930	0.884	0.657
	FR2	0.874				
	FR3	0.746				
	FR4	0.751				
Government policy	LR1	0.886	0.956	0.962	0.964	0.792
	LR2	0.908				
	LR3	0.799				
	LR4	0.898				



	LR5	0.910				
	LR6	0.914				
	LR7	0.909				
Social norms	SN1	0.927	0.942	0.942	0.963	0.896
	SN2	0.960				
	SN3	0.953				

According to Fornell & Larcker (1981), the square root of a construct's AVE must be greater than the association of any other construct. As presented in Table 3, all indicators satisfy the criterion of discriminant validity.

**Table 3.** Fornell-Larcker criterion:

	(1)	(2)	(3)	(4)	(5)	(6)
Attitudes (1)	0.933					
Behavioral control (2)	0.652	0.882				
Financial risk (3)	-0.310	-0.269	0.810			
Government Policy (4)	0.488	0.402	-0.180	0.890		
Intention to purchase (5)	0.669	0.559	-0.241	0.391	0.867	
Social norms (6)	0.644	0.534	-0.210	0.328	0.770	0.947

We also considered the Heterotrait-Monotrait ratio (HTMT) to confirm the discriminant validity. The HTMT values are compared to a threshold of 0.85. If the HTMT value is higher than this threshold, it can be concluded that the model lacks discriminant validity. Since all the indicators obtained from our research were below 0.85, as reported in Table 4, we can conclude that there is high discriminant validity between the variables.

**Table 4.** Heterotrait-Monotrait ratio (HTMT)

	(1)	(2)	(3)	(4)	(5)	(6)
Attitudes (1)						
Behavioral control (2)	0.702					
Financial risk (3)	0.310	0.293				
Government Policy (4)	0.508	0.431	0.179			
Intention to purchase (5)	0.715	0.614	0.232	0.413		
Social norms (6)	0.680	0.578	0.189	0.341	0.828	

Table 5 shows the path coefficient results. Overall, regardless of the varied significance, all of the hypotheses, except H11, proposed in the literature review section were supported.

**Table 5.** Structural path coefficients:

	Path coefficients	P Values	Results
H1: Attitudes -> Intention to purchase	0.213	0.000***	Accepted
H2: Behavioral control -> Intention to purchase	0.088	0.071*	Accepted
H3: Social norms -> Intention to purchase	0.561	0.000***	Accepted
H4: Government Policy -> Attitudes	0.447	0.000***	Accepted
H5: Government Policy -> Behavioral control	0.366	0.000***	Accepted
H6: Government Policy -> Social norms	0.300	0.000***	Accepted

H7: Government Policy -> Intention to purchase	0.063	0.066*	Accepted
H8: Financial risk -> Attitudes	-0.230	0.000***	Accepted
H9: Financial risk -> Behavioral control	-0.203	0.000***	Accepted
H10: Financial risk -> Social norms	-0.157	0.000***	Accepted
H11: Financial risk -> Intention to purchase	-0.021	0.533	Rejected
H12: Government Policy -> Financial risk	-0.180	0.000***	Accepted

Note: \*p < 0.1, \*\*\*p < 0.001

### 4.3. Discussion

The results indicate that the investors' intention to purchase tourism real estate can be predicted by attitudes, social norms, and behavioral control. Out of the three factors, social norm appears to have the most significant positive impact on the intention to purchase TRE, while behavioral control is relatively less influential. It is implied from the findings that culture and surroundings can reinforce the intention to purchase TRE. Specifically, investors tend to turn to their close ones for opinions before making an investment decision. Thus, positive assessments toward TRE from close friends and family members can strongly encourage the intention to acquire a TRE. This finding is in line with previous studies by Judge *et al.* (2019); Yadav & Pathak (2016), who also confirm TPB variables encourage the intention to purchase real estate assets. However, the result contradicts the Zhang (2020) study, which found that social norms and perceived behavioral control have no impact on the intention to buy green housing. Similarly, Zahan *et al.* (2020) also confirmed social norms were not a strong predictor of the purchase intention of green housing.

Furthermore, Government policy was reported as an important determinant of investors' attitudes, behavioral control, social norms, and intention to purchase TRE. This result supports findings from Zhang *et al.* (2020) and Zhou *et al.* (2019), who claimed that incentives and policies provided by the government could encourage the intention to purchase TRE. This implies that legal factors can guide how firms should operate and affect the psychological perception of real estate investors. Thus, the greater the awareness of government policy investors have, the more confident they are when purchasing a real estate property.

As previously predicted, financial risk was a significant negative predictor of TPB variables. This finding is in line with the majority of studies that found that the higher the risk of an investment, the less attractive and favorable that investment is in the investor view (Conchar *et al.*, 2004; Shapiro *et al.*, 2019). However, the results show no support for the direct relationship between financial risk and intention to purchase TRE. This finding is unexpectedly contradicted by the results from Zhang *et al.* (2020), who concluded that financial risk significantly reduced the intention to purchase. We argue that even though the perceived financial risk indeed negatively influences investor's attitudes and behavior toward TRE, the intention to buy TRE of the investors lies more on the beneficial sides of the TRE, as they may recognize TRE is a potential investment that has a negative financial loss at present but can generate revenue in the future.

## 5. CONCLUSION

This study was conducted to explore how TPB may be further developed to explain the behavioral intention of investors toward tourism real estate. This paper suggests a TPB model expansion that incorporates government policy and financial risk. In order to

examine the proposed hypotheses, we conducted a questionnaire survey that yielded 471 valid responses from Vietnamese real estate investors. The PLS-SEM approach was applied to analyze the data collected. The results of this study highlight the importance of social and cognitive factors in determining an individual's behavioral intention in the real estate industry. The investors' attitudes, social norms, and behavioral control predict the intention to purchase TRE. The availability of government policy significantly reduces investors' perceived financial risk, as well as encourages investors' intention to purchase TRE. Regardless of having a negative influence on the investors' attitudes, social norms, and behavioral control, the financial risk does not directly affect their intention to purchase TRE. The results of this study provide important, meaningful implications for real estate enterprises in promoting further growth of the tourism real estate industry.

#### **Theoretical implications:**

This study contributes to the theory of marketing strategy by providing an expanded version of the TPB model that incorporates government policy and perceived financial risk. The purpose of this study is to evaluate the effects of psychological variables on the desire to acquire tourism real estate and the influence of government policy on the behavioral intention and perceived financial risk of individual investors. This study, therefore, presented a novel model to offer a more comprehensive analysis of the behavioral intention to acquire tourism real estate. The results demonstrate that the psychological components in the original TPB model are strong predictors of the intention to purchase tourism real estate. Additionally, government policy plays a beneficial influence in improving the individual's behavioral intention, while financial risk dramatically decreases the investor's favorable view toward TRE. It was discovered that government policy had a significant negative influence on financial risk. This finding contributes to real estate investors' literature on financial risk. It implies that the investors can feel more secure and protected if government policies and regulations are available to protect their rights and lessen the agency problem and transaction cost that may arise during the real estate investment process.

#### **Managerial implications:**

This study's proposed research model shows the motivations for and impediments to TRE acquisition. The results provide the following managerial and policy implications for real estate firms. In order to efficiently promote TRE, real estate businesses, and brokerage firms should create marketing messages based on the investors of TRE's preferences and investment purposes. Specifically, promotional campaigns should highlight the benefits and potential gains that investors can enjoy if they own a TRE. Additionally, creating credible and reputational branding can encourage investors' favorable behavioral intention toward TRE.

The government policy was proven to significantly influence the desire to purchase and mitigate the negative impact of perceived financial risk on investors. Thus, it is essential for real estate enterprises to provide transparent information relating to tourism real estate regulations to the investors to make TRE investment more appealing. Additionally, policymakers should design policies that reduce financial risk and provide incentives for investment in the tourism real estate sector. While financial risk does not directly affect investors' intention to purchase tourism real estate, it does have a negative influence on their attitudes, social norms, and behavioral control. Therefore, real estate enterprises should develop effective risk management strategies to address financial risk and promote investor confidence when considering buying tourism real estate properties.

Given the importance of government policy in promoting investment and reducing financial risk, collaboration between government and industry stakeholders is essential. Policymakers should work closely with real estate enterprises and other industry

stakeholders to identify opportunities for growth and develop policies that support sustainable development of the tourism real estate industry.

**Limitation:**

Several limitations of this study need to be addressed in future research. Firstly, the study only investigated the determinants of the intention to purchase tourism real estate, while the actual purchasing behavior was overlooked. Additionally, this study is limited by the fact that the target respondents only consisted of domestic investors in Vietnam. Non-Vietnamese investors' demand for tourism real estate property could be another potential customer segment for real estate companies in Vietnam. Thus, future research that includes overseas investors can significantly contribute to the real estate industry.

**APPENDIX**

Variable	Items	References
Attitudes	I think it is wise to buy this kind of properties	Zhang <i>et al.</i> (2020)
	I think it is safe to buy this kind of properties	
	I think it is beneficial to buy this kind of properties	
	I think it is laudable to buy this kind of properties	
Perceived behavioral control	Whether or not I buy this kind of properties is completely up to me, if finances permit	Zhang <i>et al.</i> (2020)
	I am able to judge whether this kind of properties is good or not	
	I am confident that if I want, I can find this kind of properties on the market	
	I can handle any (money, time, information related) difficulties associated with my buying decision	
Social norms	My family supports me in buying such kind of properties	Zhang <i>et al.</i> (2020)
	My friend supports me in buying such kind of properties	
	My colleague supports me in buying such kind of properties	
Intention to purchase	If I want to purchase of any property in the future, I will buy this kind of properties	Zhang <i>et al.</i> (2020)
	In the future, if others want to purchase of any property, I will recommend others to buy this kind of properties	
	I would tell people the benefits of buying such kind of properties	
	I hope I can own such kind of properties in the future	
	Even if I have already purchased such kind of properties, I would still consider buying more	
Government policy	Integrity and enforceability	You <i>et al.</i> (2012) and Self development
	Normative ex-ante administration governance and ex-post indemnity	
	Regulations for false advertisements self-development	
	Regulations for real estate specifications	
	Legal policy on real estate tax	

	Legal transparency of authorities and investors	
	Supervision and sanction of the authorities	
Perceived financial risk	I am worried that buying such properties will cause financial losses owing to the properties' depreciation	Zhang <i>et al.</i> (2020)
	I am concerned that such properties are not easy to rent or resell	
	I am concerned that the use of such properties will result in maintenance cost	
	I am concerned that the purchase of such properties will incur the costs of pollution detection/cleaning equipment/services	

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