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## IMPACT OF PURCHASER'S FINANCIAL SKILLS AND COMPLAINT ACTION ON INVESTMENT SUCCESS IN REAL ESTATE BUSINESS IN ANAMBRA STATE

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**ABSTRACT:** *The study investigated impact of purchaser's financial skills and complaint action on investment success in real estate business in Anambra State. Participants were 123 real estate purchasers in Anambra State, comprising 108(87.8%) males, and 15(12.2%) females, aged between 33-66 (mean-age 41.02) years and SD 7.67. Sampling methods were cluster and purposive techniques. The instruments were Financial Skills Scale, Complaint Behaviour Scale, and Investment Success Scale. Cross-sectional and MANOVA were the design and statistics respectively. The results indicated that purchasers' financial skills significantly impacted on investment success in real estate property business in Anambra State at ( $F_{3, 119}$ ) = 0.15,  $p < .05$ . Purchasers' complaints action significantly impacted on investment success in Real Estate Property Business in Anambra State at ( $F_{1, 119}$ ) = 46.43,  $p < .05$ . Purchasers' financial skills and complaints action had significant interaction effect on investment success in real estate property business in Anambra State at ( $F_{1, 119}$ ) = 15.99,  $p < .05$ . It is recommended that the psychological perspectives of real property business should be internalized by realtors. The core aim should be to enlightened them about the impacts of complaint action and financial skills in the real property business.*

**KEYWORDS:** Financial skill, Complaint-Action, Investment Success, Real Estate Business, Anambra State

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### INTRODUCTION

Investment in real estate is widely believed to be the pivot on which the economic wheel of every economy revolves. Investment in real estate is largely indispensable in any human society since the people must be sheltered and survive where they live and where they work. Ironically, real estate investment evokes many feelings depending on the particular perspective. It is an exciting and occasionally frustrating, increasingly complex activity involving the use of scarce resources. It is inherently risky, with high barriers to entry reflecting the cyclic and capital-intensive nature of the sector, providing a product that is relatively indivisible and illiquid, and the typically slow payback period (Wilkinson & Reed, 2018).

Despite the complexity of the real estate investment, the problems (and challenges) vary from one state to the other. Some states have dealt

with theirs in a pragmatic manner while other states have backed off from looking at it objectively. In Nigeria, many factors have been identified as militating against effective real estate investment. For instance, Windapo (2017) identified increase in construction costs, high cost of capital, access to land, sharp depreciation of the Naira, access to housing finance facilities, cost of labour, poor infrastructural provision, extortion by government agents, cost of building materials, and government policies and guidelines as challenges facing investors.

However, in the global context, real estate investment includes the decision to invest or not to invest in a real estate investment (Berg, 2016). This is influenced by several factors among them are, expected returns and other macro-economic factors like inflation rates, interest rates as well as exchange rates. This therefore has a huge impact on the real estate

industry knowing that it is a capital-intensive industry (Berg, 2016). Changes in expected returns rates always influence one's ability to invest in real estate property. Though, the decision on whether to invest or not to invest in real estate is determined by factors such as real estate prices, mortgage interest rates, access to financing, disposable income of investors and risk of investors. That arises because of expected returns increase and success for the more an investor is willing to take part in such an investment the more likely success. Which means that investor's risk-return tradeoff is determined by investment success.

Purchaser's financial skills promote investment intention and investment success (Ayhan, 2017). In the other way, poor financial skills weaken investment success and new purchase of property (Bosma, & Harding, 2016; Kotze, & Smit, 2018). The confidence in purchaser's finances and knowledge in real estate business will provide a supportive atmosphere for investment success (Kotze, & Smit, 2018). That is why financial skills is called as a foundation stone for investment success (Wise, 2018). Purchasers' financial skills make them more effective, and critical in terms of investment (Oseifuah, 2016). The higher financial skill leads to better probability in continuing investment success (Wise, 2018). However, a strong association is found between the financial skills and the success of purchasers (Njoroge, 2018).

Since complaint action is any act purchasers do or do not do due to the evaluation process of investment experience (Day, 2017). It is also a set of multiple (behavioral and non-behavioral) responses, some or all of which are triggered by perceived dissatisfaction with a purchase episode" (Singh 2018). Complaints communicate purchasers often experience frustrations and wish to change and improve the undesired investment (Fornell & Wernerfelt, 2017). The complaint may include behavioral and non-behavioral responses to satisfaction and dissatisfaction (Singh, 2018). Studies suggested that unsuccessful investment is the most common dissatisfied action purchasers engage in among the various complaint responses (Istanbuluoglu et al., 2017; Kitapci et al., 2019). Plus, service purchasers usually seek out word-of-mouth to

gather information before investing in the unsuccessful venture (Murray, 2017; Bateson, 2015). This indicate that compliant action in real estate business is quite alarming, but often leaves no opportunities for investment recovery, which at times impact potential investors.

However, not all dissatisfied purchasers express their dissatisfaction over investment through complaint action (Clabaugh, 2019). To this, research identified the characteristics and magnitude of satisfied purchasers versus those dissatisfied who choose to complain and those who choose no-action responses. The observation highlights the large share of dissatisfied purchasers are more compared to the satisfied ones as regards to unsuccessful investment (Kendall & Russ, 2017; Andreasen, 2016). However, responses varied from action to no-action. Although dissatisfaction is necessary but not a sufficient condition for complaint action, a growing body of literature interested in satisfaction and dissatisfaction processes has included complaint action as a strong indicator of investment success. Clabaugh (2019) stated that realtors, government, and third-party organizations have considered the complaint action as a strong indicator of purchaser's investment dissatisfaction.

Therefore, an empirical examination of purchaser's financial skills, complaint action and investment success are required (Blodgett et al., 2018). Although, researchers have intensively studied the structure and determinants of purchaser's financial skills and complaint responses in relation to investment success, the literature is still fragmented because determinants are studied separately or in small groups (Morel et al., 2017). Thus, the task of proposing an integrated study as this becomes tricky. Few studies found economic factor to be a good predictor of investment success in real estate business (Hernandes et al., 2017; Hewstone, 2018). However, none have examined the impact of financial skills and compliant action on investment success in real estate business in Anambra State.

### **Statement of the Problem**

Real estate business is seen as one of the trending businesses across the globe. However, issues bordering on purchaser's financial skills

and complaint action and their impacts on investment success have become sources of concern to this study. There seems to be dearth of studies in this field in Nigeria. The one conducted in this area were done outside the country, and none was able to link the study's variables together (purchaser's financial skills, complaint action and impact on investment success). Perhaps this happens due to challenges experienced by scholars to get in touch with these real estate purchasers. these challenges may be linked to real estate investment such as distinctive site acquisition problems, lack of basic infrastructure to selected sites such as access roads, high cost of acquisition, cumbersome government allocation and high cost of titling perfection that is frustrating, and occasionally distressing, because of increasingly complex activity involving in the business and scarce resources (Wilkinson & Reed, 2018).

Based on the foregoing problems stated, studies that will bridge the gap becomes necessary in order to provide solutions to distressing and frustrating experience of investing in real estate business in Anambra State, that may have trigger complain actions from the purchasers. Therefore, this study wishes to determine if purchaser's financial skills, and complaint action will impact on investment success in Anambra State.

### **Purpose of the Study**

The purpose of this study was to establish if purchaser's financial skills and complaints actions will impact investment success in Real Estate Property Business in Anambra State.

Specific objectives of the study are as follows:

1. To examine if purchaser's financial skills will impact on investment success in Real Estate Property Business in Anambra State.
2. To investigate whether purchaser's complaints action will impact on investment success in Real Estate Property Business in Anambra State.
3. To ascertain whether purchaser's financial skills and complaints action will have interaction effect on investment success in Real Estate Property Business in Anambra State.

### **Research Questions**

The research questions that guided the study are as follows:

1. How will purchaser's financial skills impact investment success in Real Estate Property Business in Anambra State?
2. In what way will purchaser's complaints action impact on investment success in Real Estate Property Business in Anambra State?
3. To what extent will purchaser's financial skills and complaints action have interaction effect on investment success in Real Estate Property Business in Anambra State?

### **Significance of the Study**

The study will have the following significance:

1. The outcome of the study will reveal how purchaser's financial skills in real estate business will help promote investment success. This probably will educate the purchasers to know the need of financial skills before making investment decision making.
2. These findings will also help property developers to put-up measures that can take care of purchasers complain action. This measure could be public or private measure with the spirit of sportsmanship, and empathetic that can address purchaser complaint.
3. These findings will make real estate investors to know how to make good use of their ability in investment decision. This will help them experience success, since success is the product of wise decision and action.
4. Scholars will gain overview of the link between the study variables (purchaser's financial skills, complaint action, and investment success); with that, the scholars will draft plans and policy that will help real estate investors to make wise investment.

### **Operation Definition of Study Terms**

**Financial Skill:** This refers to purchaser's knowledge of basic financial concepts and ability to do simple investment financial benefits

speculations in every investment, as measured with Financial Skill Scale by Warmath (2018).

**Complaint Action:** This is a responsive action taken by an individual as a reaction to his/her unsatisfactory investment experience, as measured with Complaint Behaviour Scale by Rahman, et al. (2015).

**Investment Success:** This refers to positive and satisfactory progress a person makes which results from his/her investment, as measured with Investment Success Scale by Shockley, Ureksoy, Rodopman, Poteat, and Dullaghan (2015).

## LITERATURE REVIEW

### Purchaser's Financial Skills

**Theory of Planned Behavior:** The theory of planned behavior is an extension of the theory of reasoned behavior (Ajzen, 1991). The theory of planned behavior focuses on factors that determine individuals' actual behavioral choices. According to this theory, three factors influence behavioral intentions: the positive or negative valence of attitudes about the target behavior, subjective norms, and perceived behavioral controls. In turn, behavioral intention influences one's behavior patterns (Ajzen, 1991; Ajzen & Fishbein, 1980). An attitude toward a behavior is recognized as a person's positive or negative evaluation of a relevant behavior and is composed of a person's salient beliefs regarding the perceived outcomes of performing a behavior.

A subjective norm refers to a person's perception of whether significant referents approve or disapprove of a behavior. To capture non-volitional aspects of behavior, the theory of planned behavior incorporates an additional variable—perceived behavioral control, which is not typically associated with traditional attitude-behavioral models (e.g., Fishbein & Ajzen 1975). The perceived behavioral control describes the perceived difficulty level of performing the behavior—reflecting both past experience as well as anticipated barriers. As a general rule, the more favorable the attitude toward performing a behavior, the greater the perceived social approval, the easier the performance of the behavior is perceived to be, the stronger the behavioral intention. In turn, the greater the behavioral intention, the more likely the behavior will be performed. In addition, the perceived

control may affect the behavior directly (Ajzen, 1991).

### Complaints' Action

**Equity Theory by Adams (1963):** Equity theory focuses on determining whether the distribution of resources is fair to both relational partners. It proposes that individuals who perceive themselves as either under-rewarded or over-rewarded will experience distress, and that this distress leads to efforts to restore equity within the relationship. It focuses on determining whether the distribution of resources is fair to both relational partners. Equity is measured by comparing the ratios of contributions and benefits of each person within the relationship. Partners do not have to receive equal benefits (such as receiving the same amount of love, care, and financial security) or make equal contributions (such as investing the same amount of effort, time, and financial resources), as long as the ratio between these benefits and contributions is similar.

Several researchers have used equity theory in the explanation of service failure and purchaser's responses to the failure (Maxham & Netemeyer, 2003). The argument is that purchaser's ratings of failing organizations will increase when they offer fair recovery efforts. Researchers have suggested that purchasers are prone to spread a negative WOM when they perceive an unfair response to a service failure. Therefore, when purchasers perceive that they have not been sufficiently compensated for the damage, they may feel even more annoyed than they were subsequent to the failure (Maxham & Netemeyer, 2003). This is because a report of a service failure may imply unfair treatment of the purchasers; service recovery must therefore re-establish justice – from the purchaser's perspective (Michel et al., 2009).

### Investment Success

**Implicit person theories/mindset by Dweck, 1999; Dweck and Leggett (1988):** These authors have suggested that a particular form of implicit theories, which they refer to as self-theories or more recently as 'mindsets' provide conceptual frameworks that guide how individuals think, feel, and act in the context of investment success (Dweck, 1999, 2006). At their

core, mindsets are the implicit theories or beliefs that purchasers hold regarding the plasticity and malleability of personal characteristics such as intelligence, ability, and personality (Carr, Rattan, & Dweck, 2012). While IPTs can be domain specific, for example, holding different implicit theories about the malleability of ability, personality, and morality, purchaser's mindset reflects his or her implicit assumptions about the stability of the collection of personal qualities that govern the overall kind of person that someone is and how that person may behave (Dweck, 1999; Heslin et al., 2006).

Mindsets are thought to take one of two forms. A fixed mindset or an entity implicit theory refers to purchaser's belief that personal attributes are largely fixed entities that are difficult to change or develop (Vandewalle, 2012). Entity theorists tend to hold the assumption that little can be done to improve presumably rigid abilities, and as such are inclined to view challenging tasks as tests that could diagnose inherent ability deficiencies (Keating & Heslin, 2015). Conversely, purchaser with a growth mindset or an incremental implicit theory considers personal attributes to be relatively malleable and therefore amenable to change and development (Dweck & Leggett, 1988). Typically, incremental theorists tend to believe that people have the capacity to change and develop their behaviour over time, especially when they devote themselves to learning and applying more effective strategies for investment success (Heslin & VandeWalle, 2008).

**Thriving and Self-Determination Theory by Wallace, Butts, Johnson, Stevens and Smith, (2013):** The thriving construct, as described above, is rooted in self-determination theory (SDT). As such, it is based on the assumption that purchasers possess an innate desire for personal growth, a sense of choice, personal initiative and investment success (Wallace, Butts, Johnson, Stevens, & Smith, 2013). They possess an internal striving to elaborate their knowledge, seek challenges, cultivate their interests, and explore the world (Van den Broeck, Vansteenkiste, & De Witte, 2008). SDT further assumes that purchasers are self-motivating by nature, and that success in-and-of-itself is the greatest reward, as opposed to

external results (Schiffbauer, 2013). Self-determination may therefore be understood as a form of motivation that is internally directed rather than being controlled or coerced externally (Spreitzer et al., 2005). A purchaser does not thrive simply because he or she has been goaded by the boss or forced by the organisational system to do so. Instead, when purchaser act with volition, there is a greater chance that they will be oriented toward growth and to experience vitality (Spreitzer & Porath, 2014).

Thriving is understood as an adaptive function in that it assists purchasers to navigate and change their business contexts to promote their own development (Spreitzer et al., 2005). It does this by providing an internal cue that purchaser's use for self-regulation and to assess their forward progress (Wallace et al., 2013). Thriving may therefore be understood as serving as a gauge that can assist purchasers to understand whether what they are doing and how they are doing is increasing their short-term individual functioning, as well as their long-term resourcefulness, in the hopes of improving their effectiveness and investment success (Spreitzer & Porath, 2014). When purchasers are aware of how they feel, they have a greater ability to pursue opportunities for learning and recovering energy (Porath et al., 2012). As argued by Spreitzer and Porath (2014), if purchaser pay attention to their learning and vitality while purchasing, they may be better able to self-regulate for sustained investment success over time, thereby minimizing the potential for burnout.

### **Empirical Review**

**Purchaser's Financial Skill and Investment Success:** Batizani and Quetishatm (2022) examined financial literacy among undergraduate higher education students: The case of Malawi institute of Management. The study was conducted on the undergraduates first year and second year students at Malawi Institute of Management. The study involved 199 students who were respondents. The study shared views of the students through both qualitative and quantitative research techniques like focus group discussions and questionnaires. The study found that the many of the respondents were found

lacking in terms of financial knowledge and competencies.

Sun, Chen, and Ansong (2022) investigated the components and mechanisms of the financial capability framework using national representative data from the 2015 National Financial Capability Study with the structural equation modeling approach. The study found financial socialization and financial education were significantly associated with both financial access and financial literacy, which are associated with positive financial behavior and negatively associated with economic hardship. The study further find that financial access plays a more pronounced role in the mediation effects decomposition compared to financial literacy. The findings demonstrated that financial capability lies in both the opportunity to act and the ability to act—with opportunity relatively more important than ability—and that financial capability is strongly associated with household experiences of economic hardship

Dewi, (2022) explored various relationships between demographic and socioeconomic factors and financial literacy variables. Instead of using two or three variables as commonly adopted in the literature, this study employed multivariable analysis to investigate financial literacy. The sample of this research was 255 faculty members on Java Island, Indonesia. This study was a discrete moderator test; therefore, it employed a multigroup analysis (MGA) via the partial least squares of structural equations modeling (PLS-SEM) to determine which group of demographics and socioeconomic factors influencing the relationship of the financial literacy variables. The study revealed that demographic factors of sex, age, and specialization affected different relationship of financial skills, knowledge, capability, awareness, experience, goal, and financial decision. This study also provided empirical evidence that the socioeconomic factor of consumption spending affected the different relationships between financial awareness and skills. The results proved that demographic and socioeconomic factors enhanced financial literacy.

### **Complaint Action and Investment Success**

Wang, Zhang, Wu, and Zhao (2022) assessed online consumer complaint behavior. The study collected data via a web-based questionnaire survey from 408 consumers in Shanghai, China. The result revealed that perceived service quality, perceived product quality has a stronger influence on customer satisfaction and has a weaker influence on negative emotions in the COVID-19 isolated environment. Second, the total influence of perceived product quality on customer complaints is stronger than that of perceived service quality. Third, the direct impact of negative emotions on customer complaints was much stronger than the effect of customer satisfaction on customer complaints. Meanwhile, it also acts as a mediating variable to make customer satisfaction have an additional indirect effect on complaints. Finally, the study also found that consumer expectation can reinforce the influences of customer satisfaction on negative emotions and customer complaints, while it weakens the effect of negative emotions on customer complaints.

Ogunode and Adejimi (2022) examined “customer satisfaction and complaints management in the telecommunication industry in Nigeria”. Specifically, it aimed at finding out the extent to which customers are satisfied or dissatisfied with the services provided by mobile telecommunication operators and to find out the level of customer satisfaction with the ways telecommunication firms handle their complaints. To achieve the objectives of the study, five telecommunication firms were chosen. The research instrument (questionnaire) was administered on a total of five hundred (500) randomly selected customers of MTN, GLOBACOM, Airtel, 9mobile, and multi-links. Data obtained were coded and analyzed using descriptive and inferential statistics such as the frequency tables, One-way Analysis of Variance (ANOVA) and the t-test for the difference between two population means. The sampling technique used in the study was the multistage cluster sampling. The findings from the research revealed that the proportion of customers who are satisfied with the services provided by mobile telecommunication firms is the same as those that are dissatisfied.

Abbas, Abbas, and Mustifa (2022) empirically analysed the sector-wise private investment behaviour in Pakistan using the autoregressive distributed lag model from 1964 to 2015. The results indicated that credit availability and infrastructural development considerably affect private investment in agriculture, industry, and services. However, the user cost of capital does not have any influence on investment. The response of investment demand to credit availability is inelastic (i.e. 0.259) for agriculture but relatively higher for the industrial sector with a magnitude of 0.554. However, its value is slightly higher than the unit elastic value (1.059) in services. Fertiliser use positively impacts investment in agriculture, which is negatively affected by access to water. The values of the corresponding coefficients are 0.726 and -2.731, respectively. Remittances and foreign direct investment positively contributed to private investment in services. Openness significantly demotes private investment in services, and its magnitude was relatively high (-5.127).

Byman, and Lashgari (2022) examined the relation between the SMEs growth and investments in tangible and intangible assets. The focus of the study was on Swedish SMEs from the industrial sector with the aim of examining the six hypotheses on the relation between different investment and growth parameters. 57 Swedish publicly listed SMEs are selected, and their financial data related to firm's growth, i.e. KPIs such as Revenue and EBITDA growth, and investments, i.e. investments in tangible and intangible assets. Lastly, moderating variables, i.e. firm's size and employee growth index, are collected from three well-known and precise databases. The secondary data was analyzed employing both fundamental and regression analyses. Analyses indicated that growth KPIs are in a positive relationship with the total investments in tangible and intangible assets. In particular, a clear relationship between the investments in tangible assets and Revenue growth was obtained while a strong relationship between the investments in intangible assets and EBITDA growth is achieved. The firm's age is found to be an important moderating parameter impacting the relationship between the growth

and investment parameters, but the influence of the employee growth index is mainly reflected upon increased robustness, reliability and validity of the model, seen by improvement of the regression fitting.

Frasquet, Ieva, and Ziliani (2021) analysed how the purchase channel and customer complaint goals affect the sequential choice of post-purchase complaint channels when customers experience a service failure followed by a service recovery failure (double deviation). An online survey involving a scenario manipulation was conducted with 577 apparel shoppers. The study employs multi-group latent class analysis to estimate latent customer segments within both online and offline groups of shoppers and compare latent classes between the two groups. The results showed that the purchase channel has a lock-in effect on the complaint channel, which was stronger for offline buyers. Moreover, there was evidence of channel synergy effects in the case of having to complain twice: shoppers who complain in store in the first attempt turn to online channels in the second complaint attempt, and vice versa. Complaint goals shape the choice of complaint channels and define different shopper segments.

Lee, and Kim (2020) examined relationship between dissatisfaction, complaint behavior, and revisiting intentions in hairdressing services. Subjects were Korean female consumers in their 20s to 50s who experienced dissatisfaction with hair services in the salons they visited during the past year. The conceptual model suggested in the theoretical research was analyzed empirically through the structural equation modeling (SEM) test and finally suggested after ordering, eliminating unnecessary paths. According to the results, dissatisfaction with the hair service significantly affects the complaint behavior and the revisiting intentions while the complaint behavior has a mediating effect between dissatisfaction and the revisiting intentions. Analysis showed that dissatisfaction with human response services and private complaint behaviors are the factors that most negatively influence revisiting intentions. It was confirmed that businesses should focus on the management of the customer service delivered by the employees and on word of mouth. Public

complaint behavior was proven to increase revisiting intentions of consumers, needing more attention.

Ogonu, Nwokah, and Acee-Eke (2019) examined the effects of procedural justice on customer post complaint Behaviour. This paper is imperative as any customer dissatisfied and lost becomes a convert to the competitors, thereby reducing the company's revenue. Data were drawn through questionnaire from 200 employees of fast-food firms in Rivers State. Descriptive and inferential statistics were utilized in analyzing the data. The study found that procedural justice was not positively related to repeat purchase, word of mouth and commitment. The study therefore concluded that effective and efficient service delivery anchored on sound grasp of customers' needs matched with appropriate distributive justice will enhance good post complaint behaviour.

### **Hypotheses**

1. Purchasers with high financial skills will not significantly differ from purchasers with low financial skills on investment success in Real Estate Property Business in Anambra State.
2. Purchasers with high complaints action will not significantly differ from purchasers with low complaints action on investment success in Real Estate Property Business in Anambra State.
3. Purchasers' financial skills and complaints action will not have significant interaction effect on investment success in Real Estate Property Business in Anambra State.

### **METHOD**

**Participants:** The participants of this study comprised 123 real estate purchasers' drawn from the three senatorial zones in Anambra State (Anambra central, south, and north). They comprised 108(87.8%) males, and 15(12.2%) females, Aged between 33 to 66 years. The mean age was 41.02, and the standard deviation was 7.67. Educational level data showed that 65(52.8%) has Bachelor of Science and above, 28(22.8%) has Higher National Diploma, 12(9.8%) has National Diploma, 10(8.1%) has Senior Secondary School Certificate, and

8(6.5%) has First Leaving Certificate. Marital status data revealed that 55(44.7%) were married, 41(33.3%) were single, 16(13.0%) were separated, 6(4.9%) were divorced, and 5(4.1%) were widowed.

Real estate type data revealed that 33(26.8%) purchased housing property, 13(10.6%) filling station, and 77(62.6%) purchased landed property. Senatorial zones data indicated that 55(44.7%) were drawn from Anambra Central, 41(33.3%) were drawn from Anambra North, and 27(22.0%). The sampling technique adopted in this study was purposive sampling technique. The purposive sampling is a non-probability sample that entails that a researcher purposively selects individuals as elements of a sample based on presumed relevance to the study as judged by the researcher and the objective of the study. It was used because the researcher chose his respondents based on his judgment about them meeting his purpose of study

**Instrument:** Three instruments were used in the study: Financial Skills Scale, Complaint Behaviour Scale, and Investment Success Scale.

**Financial Skill Scale Developed by Warmath (2018):** The scale contained 10 items designed to measure how well an individual can understand and use personal finance-related information in making decision. All items were rated on a five-point Likert scale namely 1=strongly disagree and 5=strongly disagree. The scale has Cronbach alphas of 0.88, and test-retest of 0.89 for the scale. Pilot test was conducted in this study by the researcher using 47 adults that have the same homogeneity with the same populations of the study, and Cronbach alpha of 0.79 was reported with norm value of  $M = 16.04$ , and  $SD = 2.55$ . The validity of the scale is determined while correlating FSS with Investment Success Scale by Shockley, Ureksoy, Rodopman, Poteat, and Dullaghan (2015), and concurrent validity of  $r = 0.56$  was confirmed.

**Complaint Behaviour Scale Developed by Rahman, et al. (2015):** The CB scale contained 16 items designed to assess responses triggered by perceived dissatisfaction, which is neither psychologically accepted nor quickly forgotten with consumption of a product or service. The scale has two subscales: public



action and private action. All items were rated on a five-point Likert scale namely 1=strongly disagree and 5=strongly disagree. The scale has Cronbach alphas of 0.66 for public action, 0.91 for private action, and 0.86 for the overall scale. Pilot test was conducted in this study by the researcher using 47 adults that have the same homogeneity with the same populations of the study, and Cronbach alpha of 0.75 for public action with norm value of  $M= 12.98$ , and  $SD =2.19$ , and 0.87 for private action with norm value of  $M= 14.23$ , and  $SD =2.38$ , and 0.71 for the overall scale with norm value of  $M= 27.31$ , and  $SD =3.16$  was reported. The validity of the scale is determined while correlating CBS with Investment Success Scale by Shockley, Ureksoy, Rodopman, Poteat, and Dullaghan (2015), and concurrent validity of  $r= 0.44$  for private action, and  $r= 0.66$  for public action was confirmed.

**Investment Success Scale by Shockley, Ureksoy, Rodopman, Poteat, and Dullaghan (2015):** The scale contained 22 items designed to assess individual investment success. The scale has five subscales: Job success, Interpersonal success, financial success, Hierarchical success, and Life success. All items were rated on a five-point Likert scale namely 1=strongly disagree and 5=strongly disagree. The subscales have Cronbach alphas of 0.87 for Job success with norm value of  $M= 12.98$ , and  $SD =2.19$ , 0.86 for Interpersonal success, 0.77 for financial success, 0.91 for Hierarchical success, 0.88 for Life success and 0.94 for the overall scale. Pilot test was conducted in this study by the researcher using 47 adults that have the same homogeneity with the same populations of the study, and Cronbach alpha of 0.83 for Job success with norm value of  $M= 15.85$ , and  $SD =3.31$ , 0.86 for Interpersonal success with norm value of  $M= 6.64$ , and  $SD =1.59$ , 0.94 for Financial success with norm value of  $M= 4.87$ , and  $SD =1.36$ , 0.74 for Hierarchical success with norm value of  $M= 5.68$ , and  $SD =1.56$ , 0.73 for Life success with norm value of  $M= 7.77$ , and  $SD =1.66$ , and 0.86 with norm value of  $M= 40.79$ , and  $SD =6.06$  for the overall scale.

The validity of the scale is determined while correlating ISS with Investment Success Scale by Financial Skill Scale Developed by

Warmath (2018), and discriminant validity of  $r= -0.37$  for Job success,  $r= -0.58$  for Interpersonal success,  $r= -0.49$  for financial success,  $r= -0.45$  for Hierarchical success,  $r= -0.23$  for life success was confirmed.

**Procedure:** The researcher as part of real estate business recruited partners in business to assist him distribute the copies of questionnaires. They were trained on how to administer the copies of the questionnaires. After training the researcher and recruited partners administered the questionnaires to the real estate clients directly. The questionnaires were administered to them while in the office and in the field. Instructions were given to them on how to fill the questionnaires. Considering the number of items in the questionnaire and to avoid response bias, some of the participants were allowed to go home with the questionnaires so that they can carefully fill them because of time schedule with their work.

The completed questionnaires were collected after filling. Ethically, informed consent was appropriately signed before participation in the study. The participants consented before the questionnaires were issued to them. The researcher and the assistants took time to brief them about the study and the right they have to withdraw from the study if they want to. Issue of confidentiality and anonymity were clearly guaranteed to the participants. This is to avoid social bias often associated with answering questionnaires among respondents. Finally, the researcher and assistants were open and honest with the participants when collecting the data.

**Design and Statistics:** The study adopted cross sectional design. This design allowed the researcher to collect data from/across large samples from a large population. Two-way ANOVA was employed as appropriate statistics. The general purpose of two-way ANOVA is to determine the influence of multiple levels of independent variables on one dependent variables. Two-way ANOVA here is a good statistical technique because it analyzes more than two independent variables at once on one dependent variable.

## RESULT

**Table 1: Descriptive Statistics of Purchaser’s Financial Skill and Complaint Action on Investment Success**

| Purchaser’s Financial Skill | Mean  | Std. Deviation | N   |
|-----------------------------|-------|----------------|-----|
| High                        | 41.85 | 3.39           | 54  |
| Low                         | 40.13 | 7.33           | 69  |
| Total                       | 40.89 | 5.97           | 123 |
| <b>Complaint Action</b>     |       |                |     |
| High                        | 44.06 | 4.32           | 66  |
| Low                         | 37.23 | 5.54           | 57  |
| Total                       | 40.89 | 5.97           | 123 |

**Table 2: Two-Way Analysis of Variance Statistics of Purchaser’s Financial Skill and Complaint Action on Investment Success**

| Source   | Type III Sum of Squares | df  | Mean Square | F     | Sig. | Partial Eta Squared |
|--|-------------------------|-----|-------------|-------|------|---------------------|
| Corrected Model                                | 1799.56 <sup>a</sup>    | 3   | 599.85      | 27.94 | .000 | .413                |
| Purchaser’s Financial Skill                    | 3.17                    | 1   | 3.17        | .15   | .017 | .124                |
| Complaint Action                               | 996.77                  | 1   | 996.77      | 46.43 | .000 | .281                |
| Purchaser’s Financial Skill * Complaint Action | 343.25                  | 1   | 343.25      | 15.99 | .000 | .118                |
| Error  | 2554.85                 | 119 | 21.47       |       |      |                     |
| Total  | 209971.00               | 123 |             |       |      |                     |

a. R Squared = .413 (Adjusted R Squared = .398)

From table 1 and 2 above, the result indicated that first hypothesis which stated that purchasers with high financial skills will not significantly differ from purchasers with low financial skills on investment success in Real Estate Property Business in Anambra State was not accepted at  $(F_{3, 119}) = 0.15, p < .05$ , with mean differences and standard deviation within the purchaser’s financial skills:  $M = 41.85, SD = 3.39$  (high) and  $M = 40.13, SD = 7.33$  (low),  $N = 123$ . This means that purchasers with high financial skills significantly experience investment success more than purchasers with low financial skills at 12.4%.

The second hypothesis which stated that purchasers with high complaints action will not significantly differ from purchasers with low complaints action on investment success in Real Estate Property Business in Anambra State was not confirmed at  $(F_{1, 119}) = 46.43, p < .05$ , with mean differences and standard deviation within the purchasers’ complaints action:  $M = 44.06, SD = 4.32$  (high) and  $M = 37.23, SD = 5.54$  (low),  $N = 123$ . This means that purchasers with high complaints action significantly experience

investment success more than purchasers with low complaints action at 28.1%.

The third hypothesis which stated that purchasers’ financial skills and complaints action will not have significant interaction effect on investment success in Real Estate Property Business in Anambra State was rejected at  $(F_{1, 119}) = 15.99, p < .05$  at 11.8%.

### Summary of Findings

1. Purchaser’s financial skills had significant impact on investment success in Real Estate Property Business in Anambra State.
2. Purchaser’s complaints action had significant impact on investment success in Real Estate Property Business in Anambra State.
3. Purchaser’s financial skills and complaints action had significant interaction impact on investment success in Real Estate Property Business in Anambra State.

### DISCUSSION

This study did not confirm first hypothesis which stated that purchasers with high

financial skills will not significantly differ from purchasers with low financial skills on investment success in Real Estate Property Business in Anambra State. This means that purchasers with high financial skills experience investment success than purchasers with low financial skills. This indicated that as purchasers' financial skills increases investment success increases.

The observation agrees with Sun, Chen, and Ansong (2022) study that found that purchaser's financial skills and education fuels investment and economic success. This could be attributed to role that financial access plays in financial skills. Since financial skills lies in both the opportunity to act and the ability to act—with opportunity relatively more important than ability and that financial skill indeed impacts purchasers' investment in real estate property (Sun et al., 2022). Hence, Dewi, (2022) stated that the socioeconomic factor of consumption spending affected the different relationships between financial awareness and skills which proved that socioeconomic factors enhanced purchaser's financial skills and thereby impacts investment.

This supports Ajzen and Fishbein (1980) theoretical position that influence of behavioral intentions is inspired by positive or negative valence of attitudes about the target behavior, subjective norms, and perceived behavioral controls. That behavioral intention often influences one's behavior patterns (Ajzen, 1991; Ajzen & Fishbein, 1980). Possibly, this make Davies and Lea (1995) argued that purchaser's attitudes toward financial skills are linked with tolerant attitudes toward financial skills and financial skills. Davies and Lea's (1995) further averred that purchaser; financial skills maybe dependent upon external locus of control that could be valid and reliable predictor of investment success in real estate property.

This finding denotes that purchasers' investment success is predicated on financial skills. These financial skills that warranted for the investment success may have been triggered by discovery, risk taking, and innovative behaviours of the purchasers which enable them to learn and explore new investment that could lead to success. Since purchasers learning attitude at

times guarantee their financial skills and knowledge in order to successfully achieve their investment goals.

The second hypothesis which stated that purchasers with high complaints action will not significantly differ from purchasers with low complaints action on investment success in Real Estate Property Business in Anambra State was not confirmed. This means that purchasers with high complaints action experience investment success than purchasers with low complaints action. This connotes that increase in complaint actions means increase in investment success. This finding affirmed the position of Wang, Zhang, Wu, and Zhao (2022) that influence of perceived product quality on purchaser's complaint action is stronger than that of perceived service quality. Since the direct impact of negative emotions on purchaser's complaints action often affect their investment success and satisfaction. To this, Ogunode and Adejimi (2022) revealed that dissatisfied purchasers often are successful in their investment quest because of their ability to complain their dissatisfaction to the relators. This showed that purchaser complaint action aid in creating channel for synergy effects in investment success (Frasquet, Ieva, & Ziliani, 2021).

This implies that dissatisfaction with investment in real estate property significantly affects the complaint action of the purchasers and possible revisiting intentions because of dissatisfaction with realtors' response to complaint action which may affect the purchaser's revisiting intentions to purchase property and investment success. This actually mean that realtors should focus on the management of the purchasers' service delivered. Since purchaser's complaint action proved to increase the likelihood of investment success.

Theoretically, this shows that purchaser's evaluation of the interaction dimension suggests that the quality of the interpersonal treatment and communication during the encounter are likely to be heavily weighted by purchasers when evaluating service encounters (Smith et al., 1999). Therefore, procedural fairness could be mitigated by a rude, impersonal interactional style through which information is obtained and outcomes are

communicated. Thus, realtors have the task of handling purchasers' complaints action for equitably. In case of unfair treatment of the purchaser, service recovery must re-establish justice (from the purchaser's perspective). This is because justice during service recovery is occasionally determined by the purchaser.

The third hypothesis which stated that purchasers' financial skills and complaints action will not have significant interaction effect on investment success in Real Estate Property Business in Anambra State was rejected. This means that purchasers' financial skills and complaints action increases investment success increases. This observation with the notion that study that indicated that financial skills and complaints action has positive relationship with the total investments in tangible and intangible assets (Byman, & Lashgari, 2022; Ogonu, Nwokah, & Acee-Eke, 2019).

Theoretically, this shows that purchasers with investment success goal orientation often seek to establish the adequacy of their ability and to avoid giving evidence of their inadequacy. As such, they may view achievement situations as tests of competence, and seek to demonstrate and be judged as competent rather than to develop their competence (Dweck & Leggett, 1988; Thompson, 2006). Purchasers with financial skills, complaint action and investment success goal orientation may also try to avoid situations where they may fail since they tend to view failure as evidence of their own immutable lack of ability (Moser, Schroder, Heeter, Moran, & Lee, 2011; Thompson, 2006).

### **Implications of the Study**

1. The outcome of the study revealed that financial skills of purchaser's will help increase their investment success. This financial knowledge probably reduces impulse decision making in investment that are characterized by negative emotion and frustration after investing.
2. These findings will also help the realtors in knowing how to address complaints action by purchasers', the knowledge and implementation of those knowledge may help improve the purchaser's patronage and investment.

3. These findings will make purchasers to know how to make good use of financial skills and complaint action procedure in order to secure fair justice through private or public complaint action. This will help strengthen their investment success.
4. Scholars will gain overview of the link between the study variables (purchaser's financial skills, complaint action, and investment success); with that, they will draft plans and policy that will help realtors' and purchasers on investment for success, and fair procedural method to address purchasers' complaint action.
5. Theoretically, this will enhance theories reviewed in the study such as thriving and self-determination theory by Wallace et al. (2013) which stated that purchasers possess an innate desire for personal growth, a sense of choice, personal initiative and investment success (Wallace, Butts, Johnson, Stevens, & Smith, 2013). That purchasers possess an internal striving to elaborate their knowledge, seek challenges, cultivate their interests, and explore the world (Van den Broeck, Vansteenkiste, & De Witte, 2008).

### **Conclusion**

Investment in real estate is largely indispensable and this at times evokes many feelings depending on the particular perspective. It is an exciting and occasionally frustrating, increasingly complex activity involving the use of scarce resources that borders on purchaser's lack of financial skills and poor complaint action that has become a source of concern to this study. Therefore, this study investigated impact of purchaser's financial skills and complaint action on investment success in Anambra State. The outcome of the study showed that purchaser's financial skills and complaints action had significant impact on investment success in Real Estate Property Business in Anambra State. More so, purchaser's financial skills and complaints action had significant interaction on investment success in Real Estate Property Business in Anambra State.

### Limitations of the Study

First, the study is limited to a sample of few purchasers in Anambra State, Nigeria. The outcomes may not apply to other States. Extending the samples to other States will add to the quality of output, as well as produced additional insights into purchasers' financial skills, complaint action and investment success.

### Recommendations

Recommendations are made in the study as follows:

1. The purchasers are to seek for financial skills orientation, basically on how to know the best investment.
2. There is need for improved compliant procedure that will address every

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- Ahmad, S. Z., Kassim, S. K. M., & Rani, N. S. A. (2010). Business challenges and strategies for development of small and medium-sized enterprises (SMEs) in Malaysia. complaint action brought by purchasers to real estate firm. This will help enhance purchasers' passion for more investment in real estate property.
3. Industrial/organizational psychology are expected to organize training and conference for realtors' and purchasers. The core aim should be to enlightened them about the procedure of complaint action and financial skills.

### Suggestions for Further Studies

There is need for another study in the area that will be centered on realtors themselves not purchasers. With that, knowledge of how realtors manage complaints action will be known.

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**Financial Skill Scale**

Strongly Agree=1, Agree=2, Uncertain=3, Disagree=4, Strongly Disagree=5.

| S/N | Items  | 1 | 2 | 3 | 4 | 5 |
|-----|--|---|---|---|---|---|
| 1   | I know how to make complex decisions   |   |   |   |   |   |
| 2   | I am able to make financial decisions that are new to me                             |   |   |   |   |   |
| 3   | I know how to get myself to follow through on my financial intentions                |   |   |   |   |   |
| 4   | I am able to recognize a good financial investment                                   |   |   |   |   |   |
| 5   | I know how to keep myself from spending too much                                     |   |   |   |   |   |
| 6   | I know how to make myself save   |   |   |   |   |   |
| 7   | I know where to find the advice I need to make decisions involving money             |   |   |   |   |   |
| 8   | I know when I do not have enough information to make a good decision involving money |   |   |   |   |   |
| 9   | I know when I need advice about my money   |   |   |   |   |   |
| 10  | I struggle to understand financial information                                       |   |   |   |   |   |

Developed by Warmath, D. (2018).

**Investment Complaint Behaviour Scale**

Strongly Agree=1, Agree=2, Uncertain=3, Disagree=4, Strongly Disagree=5.

| S/N | In the event of investment challenges, I will  | 1 | 2 | 3 | 4 | 5 |
|-----|--|---|---|---|---|---|
|     | <b>Public Complaint Behaviour</b>  |   |   |   |   |   |
| 1   | Discuss investment information with the regulatory service provider.                               |   |   |   |   |   |
| 2   | Request the investment service provider agency to take care of the problem.                        |   |   |   |   |   |
| 3   | Inform the investment service provider for improvement in future                                   |   |   |   |   |   |
| 4   | Write a letter to a local newspaper or mass media on my investment experience                      |   |   |   |   |   |
| 5   | Report the problem to a consumer agency about my investment experience                             |   |   |   |   |   |
| 6   | Complain to a government agency or politician about my investment experience                       |   |   |   |   |   |
| 7   | Take legal action against the service provider   |   |   |   |   |   |
|     | <b>Private Complaint Behaviour</b>   |   |   |   |   |   |
| 8   | Speak to my friends about my bad experience with the investment service provider                   |   |   |   |   |   |
| 9   | Speak to my relatives about my bad experience with the investment service provider                 |   |   |   |   |   |
| 10  | Convince my friends not to do business with the investment service provider                        |   |   |   |   |   |
| 11  | convince my relatives not to do business with the investment service provider                      |   |   |   |   |   |
| 12  | Tell my friends never to use this investment service provider’s service again.                     |   |   |   |   |   |
| 13  | Tell my relatives never to use this investment service provider’s services again.                  |   |   |   |   |   |
| 14  | Write on social media to tell others about my bad experience with the investment service provider. |   |   |   |   |   |
| 15  | Use this investment service provider when I absolutely have to.                                    |   |   |   |   |   |
| 16  | Decided to use other investment provider next time.  |   |   |   |   |   |

Developed by Rahman, M.B.A, Haron, S.A, Paim, L.H., Othman, M., Osman, S., & Othman, A.K. (2015).

**Investment Success Scale**

Strongly Agree=1, Agree=2, Uncertain=3, Disagree=4, Strongly Disagree=5.

| S/N | Items   | 1 | 2 | 3 | 4 | 5 |
|-----|---|---|---|---|---|---|
|     | <b>Job Success</b>  |   |   |   |   |   |
| 1   | I am receiving positive feedback about my investment from all quarters.           |   |   |   |   |   |
| 2   | I am offered opportunities for further investment as a realtor.                   |   |   |   |   |   |
| 3   | I have enough responsibility on real estate business.                             |   |   |   |   |   |
| 4   | I am fully backed by my investment in real estate business.                       |   |   |   |   |   |
| 5   | I am in an investment which offers me the chance to learn new skills for success. |   |   |   |   |   |
| 6   | I am most happy when I am investing.  |   |   |   |   |   |
| 7   | I am dedicated to my investment.  |   |   |   |   |   |
| 8   | I am in a position to invest mostly in properties which I really like.            |   |   |   |   |   |
|     | <b>Interpersonal Success</b>  |   |   |   |   |   |
| 9   | I am respected by my peers, when it comes to investment.                          |   |   |   |   |   |
| 10  | As an investor, I am getting good performance evaluations.                        |   |   |   |   |   |

|    |   |  |  |  |  |  |
|----|---|--|--|--|--|--|
| 11 | As an investor, I am accepted by my peers.                              |  |  |  |  |  |
| 12 | As an investor, I have my colleagues' confidence                        |  |  |  |  |  |
|    | <b>Financial Success</b>  |  |  |  |  |  |
| 13 | My investment receives fair compensation compared to my peers.          |  |  |  |  |  |
| 14 | My investment draws a high income compared to my peers.                 |  |  |  |  |  |
| 15 | As an investor, I am earning as much as I think my investment is worth. |  |  |  |  |  |
|    | <b>Hierarchical Success</b>   |  |  |  |  |  |
| 16 | I am pleased with the investment I have received so far.                |  |  |  |  |  |
| 17 | I am reaching my goals within the time frame I set for myself.          |  |  |  |  |  |
| 18 | I am investing in properties which offers other business opportunities. |  |  |  |  |  |
|    | <b>Life success</b>   |  |  |  |  |  |
| 19 | As an investor, I am happy with my private life.                        |  |  |  |  |  |
| 20 | I am enjoying my non-business activities.                               |  |  |  |  |  |
| 21 | As an investor, I am satisfied with my life overall.                    |  |  |  |  |  |
| 22 | I am dedicated to my real estate business.                              |  |  |  |  |  |

**Developed by Shockley, K.M., Ureksoy, H., Rodopman, O.B., Poteat, L.F., & Dullaghan, R.T. (2015).**