



Business Success and Psychological Traits of Housing Developers

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Abstract

Although the issues on entrepreneurship in the real estate industry are disparaging and have received little interest from global researchers, the significant roles played by the industry players warrant further investigation. The personal traits of the owners/managers are deemed to be the key factors to the business success of housing development firms. This paper examined the main determinants of successful businesses in the housing development sector under the lens of psychological traits of the owners/managers. To identify the success factors of housing development firms, interviews were conducted on 10 housing developers in Peninsular Malaysia. The study shows the significant psychological traits that distinguish the business success of housing developers compared with those in the existing literature. These factors are (1) high confidence and ambition, (2) vision and foresight, (3) industriousness, (4) perseverance and (5) integrity. As housing development is a risky industry, developers can use these findings as a guideline in managing their business toward superior performance.

Keywords: Business success, Psychological traits, Housing developers

Introduction

From the global perspective, Gibb and Hoesli (2003) opined that housing development activities are an important part of property industry and form the largest segment in the real estate market. Housing development inherently plays a significant role in boosting the construction sector. Despite its function as one of the engines driving the economy, the housing industry faces certain impediments. Housing development in Malaysia has undergone major changes even with the many obstacles emanating from internal and external sources (Abdul-Aziz et al. 2007) and has progressed massively towards benefitting its people (Agus 1997). Generally, housing provision in Malaysia is carried out by both the public and the private sector (Ezeanya 2004), with the latter currently considered as the main actor in the housing sector of this nation (Jaafar et al. 2009) with profit-driven goals (Drewett 1973).

Some scholars (e.g. Abdul-Aziz et al. 2006; Jaafar et al. 2009) asserted that the private sector plays a dominant role in providing houses for the citizens in Malaysia. Housing developers are defined as entrepreneurs who own housing licences that enable them to construct affordable and quality houses for the people by generating reasonable profits from their investments. In Malaysia, only a licensed housing developer is allowed to conduct housing development activities (Wan-Mohd-Dzulkifli 2009). Recent observations have shown that the housing development sector is dominated by large organisations. Although the presence of small housing developers is significant, their roles in providing houses for the Malaysian population are rather small. Nonetheless, the number of housing developers has doubled and increased over the years because of the tremendous growth of the national economy (Abdul-Aziz et al. 2007).

As the industry moves at a fast pace and is always ahead of development plans (Ezeanya 2004), this industry can be assumed to be riskier than other sectors. Thus, Jaafar et al.

(2009) postulated that the speculative nature of housing development is unsuitable for apprehensive individuals. Moreover, Zainol and Abdul Aziz (1999) found that upon entering the housing industry, developers have to take exceptional risks in producing new products with uncertain demand through high capital investment. Undoubtedly, housing development is a unique sector with its own regulations that may inevitably affect the attributes of owners/managers. Thus, this paper examined the owners'/managers' psychological characteristics that lead to business success.

To ensure the sustainability of a housing development firm, owners/managers play a fundamental role in charting the path towards the success of housing entrepreneurship (Olakitan & Ayobami 2011). Owners/managers are recognised by many researchers as entrepreneurs because of their role in starting the business enterprise and managing the business with entrepreneurial skills and risk-taking behaviour (Gomelsky et al. 1995). They are also responsible for its success or failure (Munikrishnan & Veerakumaran 2012) by keeping ahead of their competitors through better management and the introduction of new, innovative products and processes (Schumpeter 1934). The involvement of owners/managers in firms and their entrepreneurial knowledge play an important role in determining how well the businesses can survive the growths and challenges (Rose et al. 2006).

Clearly, owners/managers should have industrial knowledge to exert competitiveness in product and service enhancement. A number of scholars have argued that successful owners/managers must have the skills, competencies and technical know-how to run and grow their business (Wasilczuk 2000; Ibrahim & Soufani 2002), but the outcomes obtained are still inconsistent and vague. If the situation deteriorates, further criticisms from the public will ensue, especially those on differentiating the traits between entrepreneurs and non-entrepreneurs (Cromie 2000). To address this relative paucity, research on the behavioural aspects of housing developers must be further explored because it is seemingly a strategic topic. The present study attempts to leverage the role of owners/manager in securing business success towards the growth and progress of housing development firms, which should provide useful information that enables others to build on successful ideas by emulating the best practices or adopting novel ideas for ensuring company success (Nasser et al. 2003). In this case, the focus is on private housing developers.

The Concept of Success

In general, success refers to the achievement of aims and intentions in whatever part of human life (Mehta 2011). From the perspective of profit-making business, success is gauged from the survivability (Lussier & Pfeifer 2001) and longevity (Rogoff et al. 2004) of businesses operationalised under the scope of finance and technology (Markman & Baron 2003). It is also viewed as a well-organised endeavour (Wofford et al. 2010). Therefore, business success can be defined as the attainment of any venture by accomplishing the designed mission and vision with the capability to create growth, profitability and sustainability. Appropriately, this definition is applied to the case of housing development firms in Malaysia.

The resource-based perspective suggests that returns achieved by firms are largely attributable to their resources (Penrose 1959). Therefore, the relationships between resources and performance have largely been supported. In terms of the housing development industry, Abdul Aziz et al. (2007) hypothesised that the core concept of the resource-based view is that a firm's key resources are the main source of its sustainable competitive advantage that would lead to its superior performance in the marketplace. In this paper, the competitive resources of housing developers are the entrepreneurs' psychological characteristics, which are closely related to each strategic decision made by the firm. These personal attributes have been posited to have a huge impact on business success and development.

Psychological Characteristics of Successful Entrepreneurs

Undeniably, the personal attributes of owners/managers are important in moulding the success of businesses (Arslan & Kivrak 2008). In reality, personality traits are correlated with psychological behaviours. Robichaud et al. (2010) affirmed that psychological characteristics generally describe the personality traits associated with entrepreneurial activities. Some attempts have been made to explain business success or failure in terms of personality traits of the entrepreneur (Glancey et al. 1998). For survivability and continuous growth, the personal traits of the entrepreneur must be known as they largely determine which information and other resources can be obtained to subsequently ascertain firm performance (Aminul-Islam et al. 2011).

Although the personal characteristics required for sustained business success vary from individual to individual and from industry to industry, researchers have revealed certain key personal characteristics that may assist entrepreneurs to attain business success. The most commonly cited personal characteristics of owners/managers suggested by the majority of authors as the key success factors have been summarised by some renowned scholars (Nicolaou et al. 2008; Sambasivan et al. 2009). Examples of these traits are as follows: achievement motivation (McClelland 1961); locus of control (Rotter 1966); propensity to take risk (Knight 1921); independence (Hornaday & Aboud 1971); and self-confidence, ability to learn from failure, tolerance for ambiguity and innovativeness (Timmons 1978). The following common traits have been further identified from the entrepreneurship literature:

High Confidence and Ambition

Cooper et al. (1988) define confidence as an emotional conviction of entrepreneurs towards their abilities to create success in businesses. Confidence has three forms of dimensions: one's abilities, the future and general knowledge (Hayward et al. 2006). Entrepreneurs should have a high level of confidence on the firm's capability and future arrangement without ignoring the risks and obstacles that may be confronted. Through this attribute, businesses can be facilitated by internal forces to compete well with other businesses. In particular, confidence in one's ability and efficacy can assist entrepreneurs to undertake more ambitious goals and persevere in the face of adversity (Benabou & Tirole 2002).

According to Duchesneau and Gartner (1990), successful firms are those initiated with ambitious goals and those that give entrepreneurs clearer aims and broader business ideas. Ambitious entrepreneurs focus on the process of expanding the ventures and apply plausible actions to retain the success of their enterprises (Gundry & Welsch 2001). In another seminal contribution, Gupta et al. (2004) pointed out that being ambitious deals with setting high standards and goals to enact transformation that will boost the entrepreneurial leadership. The nature of entrepreneurs requires both attributes to grow further and be somehow related to other notable traits, such as need for achievement (Cromie 2000), motivational behaviour (Santarelli & Vivarelli 2007) and self-efficacy (Bandura 1997), to realise organisational goals that involve judging decisions for future plans.

Vision and Foresight

Vision is defined as an anticipated illustration that a business or individual would like to accomplish (Bass 1990). It addresses the common features of future-oriented nature (Ruvio et al. 2010) with proper guidance from the leaders' actions and choices (Baum et al. 1998). A visionary sets goals to be achieved by the organisation (Shamir et al. 1993). A study by Collins and Porras (1991) claims that vision has positive effects on organisational performance.

Vision can be linked to the attribute of foresight. Locke (2000) relates the concept of vision to foresight by considering the potential of some market, technology, product, or service that includes a strategic vision on how the company competes successfully in the market. Again,

a visionary should have far-sighted ideas and a conviction to grow and expand further, especially in the case of business performance, as these two characteristics are the key components of the leadership style of all leaders (Ruvio et al. 2010). Indeed, both vision and foresight have been identified from various viewpoints, and their meanings in common usage are always invariably evolving and inextricably linked.

Industriousness

Success in business cannot be realised without hard work. As claimed by Lam (1996), the principle of being hardworking is retrieved from the entrepreneur's childhood experiences and is deemed as the most important factor behind the secret to success of owners/managers in business (Irjayanti & Azis 2013). Consistent pressure and intensive demands from the entrepreneurial environment cause entrepreneurs to work hard (McManus & Delaney 2007) to obtain better results in business. The real concept of hard work not only refers to working long hours, as proposed by Chiste (1996), but also to the willingness of entrepreneurs to put extra effort whenever necessary. Moreover, hardworking individuals tend to be well-rewarded as a natural consequence and always stand ahead of their competitors.

Perseverance

Perseverance involves continuing entrepreneurial initiatives through action and energy despite being hampered by barriers (Baum & Locke 2004). Fine et al. (2012) found that individuals who are more willing to persevere succeed and outclass others by keeping ahead in their daily lives. Markman et al. (2002) found that inventors who started new ventures on their own have more perseverance than inventors who chose to be employees of established organisations; however, they did not specifically study whether perseverance is related to the performance of entrepreneurs. Despite being associated with successful leadership (Bass 1990), entrepreneurs who stubbornly hold on to their goals and who do not give up increase their chances of start-up survival and success (Timmons 2000).

Integrity

This study adopts the definition used by Achleitner (2013) that refers to integrity as the alignment of words and deeds in parallel with disclosed values and probity. Several studies have observed integrity as a predictor of performance (Ones et al. 1993), a principal trait of effective leaders (Bass 1990) and the most important attribute desired by leaders in organisations (Daft & Lane, 2008). From the perspectives of behavioural integrity, Eisenbach et al. (1999) considered that entrepreneurs must constantly exercise this value through trust and honesty as the three features are interwoven (Yukl & Van Fleet 1992). In upholding integrity in the conduct of one's daily affairs, success and competitive edge in business can easily be achieved.

Methodology

According to Hui et al. (2006), the psychological characteristics of successful housing developers can be distinguished in terms of the way they portray themselves and make quick yet wise decisions whenever or wherever necessary. Abdul-Aziz et al. (2006) concurs that unsuccessful housing developers and non-entrepreneurs lack the perceived positive attributes that drive business towards success. As the current study is exploratory in nature, it adopted a qualitative approach. Semi-structured interviews were conducted on 10 successful housing developers in Peninsular Malaysia. This process is deemed to be the most effective means to gain a clear understanding of firm behaviour (Patton 2002). With respect to the small number of respondents, no rules are applied for a sample size in a qualitative inquiry according to Patton (2002). The sample size of a qualitative approach is determined by data saturation, which is reached when no new information is obtained on the issue being studied. In fact, a research by Hui et al. (2006), which is slightly similar to ours, produced only six interviewees to recognise the success factors of property entrepreneurs.

The sampling was chosen based on certain conditions that delineate business success and superior performance. For example, a study by Kunene (2008) classified survival rate for business by enduring the three-year death valley. Death valley refers to the first three or so years of operation when a start-up is most prone to fail. However in this case, the criterion used to choose the respondent is based on the firms' years of operation in the industry that is more than 10 years. As a major sector in the country's economy, the housing sector produces large products and is subjected to macro-economic conditions. In this case, the 10-year economic cycle was selected as the cut-off point to evaluate business survival. For reference, the chosen companies only operated in various states in Peninsular Malaysia.

Interview sessions were held with the owners/managers of the companies that hold various positions, namely, founders, managing directors and executive directors. These individuals play key roles in moulding the organisational performance. The main research questions were related to literature review presented above. The interview guide was prepared as a tool to steer the discussion on the psychological traits of housing developers, and the main question served as an instrument to identify the personality traits of private housing developers and their influence on business success. The respondents were asked to explain and provide examples leading to the main variables. After transcription, the data were analysed and the actual psychological traits of housing developers were determined using a coding system. Table 1 shows the information on the firms and the respondents.

Interviewee	Years of operation in the industry	Respondent's Designation	Years of experience in managing business
Developer A	26 years	Managing Director	29 years
Developer B	15 years	Managing Director	24 years
Developer C	22 years	Managing Director	27 years
Developer D	20 years	Managing Director	21 years
Developer E	29 years	Managing Director	31 years
Developer F	30 years	Founder	42 years
Developer G	22 years	Managing Director	22 years
Developer H	10 years	Managing Director	18 years
Developer I	38 years	Executive Director	14 years
Developer J	22 years	Founder	45 years

Table 1 Details of the firms and the respondents

Analysis

Under psychological traits, five traits were identified to be related to the business success of housing developers: (1) high confidence and ambition, (2) vision and foresight, (3) industriousness (4) perseverance and (5) integrity.

High Confidence and Ambition

About 80 per cent of the respondents agreed that high levels of confidence and interest as well as concerted efforts are required to succeed in this industry. According to *Developer J*, '...although I was new at that time, I still believed in my capabilities and thought that this first project would succeed'. *Developer H* provided the following example: '...during the 2007/2008 economic downturn, although my partner seemed to disagree with my decision to launch a new project, I firmly believed that the project would succeed. In fact, although it was a bit sluggish initially, we managed to sell and make profit in the end'.

Apparently, a high level of confidence is associated with being ambitious. *Developer I* from Pahang opined, 'We need to be brave to apply novel design...as for us, we were the first developer to construct houses with four rooms. Currently, we are planning to erect zero-lot houses that will certainly add value to our products and generate better profit'. He urged fellow developers to 'build different types of products (in terms of design)... don't just become a follower'. *Developer C* from Malacca concurred, '...we need to be different from people and try to be unique to survive'.

Vision and Foresight

These two characteristics are considered interconnected because they entail the respondents' perspective on future planning and mission. The respondents seemed to agree that these two features, whether they indirectly or directly mentioned them, contribute to their success. To succeed, housing developers must become confident businessmen who chase and hunger for superior performance. According to *Developer B*, '...we need to change the mindset, and it should complement the proper paradigm shift to strive for improvement'. Similarly, the dedicated supervisor of *Developer E* articulated the following:

Our thinking must be upfront...we need to meticulously foresee the market trend because we need to aim at the right groups and needs for our projects. Actually, we must be attentive to the current choice and the needs of people. This is the reason why our houses are marketable and bestsellers.

The managing director of *Developer E* said, 'We need to think outside the box...we need to follow the Chinese working style. The way the mindset works should be enhanced... that is why I like or prefer to work with Chinese because they are pro-active in this corporate field. Yet, they are transparent and systematic in the working environment as well'. Another founder, *Developer F*, concurred with this viewpoint: 'Try to look at Singapore and Hong Kong. They are so advanced. We, as Malaysians, should emulate their steps in accordance with our local culture and the current scenario'.

In terms of the visionary aspect, the managing director of *Developer C* emphasised the following: 'You must have a vision, and then you must have a target market. For example, in my project in Rasah, I construct affordable bungalows to capture the middle- and higher-income earners from the Kuala Lumpur market... those earning between RM 5,000 to RM 10,000 per month'. Throughout his career as a marketing agent before delving into property development, he has researched and made novel findings by opening new routes for other fellow developers to follow. This real estate magnate, who hails from Malacca, clarified that, 'Because of my interest to take innovation and risks, I eyed international opportunities by introducing Malaysian properties to Singaporeans. At that time, 99.9 per cent of the occupants were Singaporeans in my first project. Afterwards, other developers followed suit by venturing into Singapore, Thailand and France, among other countries'.

Industriousness

Six out of the ten interviewees associated their success with hard work. For instance, managing director *Developer B* stressed, 'Nothing comes easy without hard work'. He added, 'You must be willing to work very hard because it's not easy to do business in this industry'. The managing director of *Developer E* attributed his hard work to continuous effort:

Nothing is impossible in this world. We have to put extra effort, focus and be self-aware to strive for the goodness in business. Frankly, at the end of the day, your success depends on 99 per cent of your own effort'.

Supporting the importance of effort, the managing director of *Developer H* mentioned, 'In my first "baby" (project), I focused more on putting extra effort to ensure a great outcome. I turned my weaknesses into strengths. Everyone is satisfied. They know me as a

hardworking person by referring to my past history'. Other respondents added new dimensions to hard work. *Developer G* elaborated that, 'Hard work may be a critical aspect to success, but it should come together with intelligence, especially in handling projects and problems'. According to *Developer J*, 'My determination and hard work to seek capital during my first project triggered the success of my business in this real estate industry'.

Perseverance

About 80 per cent of the respondents indirectly believed that perseverance and gruelling exposure to this business underpin their business success. According to *Developer B*, 'One thing, you must persevere at all times. For me, when we delve into this realm, we must know and master complex things as this industry is localised and involves many stakeholders (i.e., local authorities, town planners, engineers, architects, etc.). If you are impatient, you will not be able to confront all these things'. Several scenarios were given by the interviewees to show their struggle to survive and ultimately succeed in this challenging industry.

Developer A narrated his experience: 'For my first project, I had to sell my land to support my development cost. At one point, I had to use public transport (i.e., bus) to minimise my project cost'. *Developer H* added, 'Initially, I conducted door-to-door sales to boost my business. It was really tough during the first stage. If I heard some parties were interested in buying houses, I would seek them out rigorously. I also asked my friends to support me and recommend my products to others. Thinking about that situation, I can't help but be impressed by my ability. I can't believe that I have reached this stage (success)'. *Developer E* from Selangor also experienced these obstacles at the starting stage. 'We didn't have much capital at that time so it was difficult initially. We had to apply the method of interdependency with others by meeting with land owners to sell our services'.

The property tycoon of *Developer F* reminisced on his gruelling experience and perseverance during his preliminary involvement in the industry. 'After I had attained success in the contracting area, I planned to be involved in development. Prior to that, I worked as a sub-contractor before becoming main contractor. After a certain period, I tried the development field. In this case, I would say that I had many predicaments and underwent many phases to become the successful developer that I am now'. The executive director of *Developer I* shared his experience before achieving success:

I started my development project in 2000. I didn't know anything as I was a lawyer. I completely sub-contracted my first project, but I monitored my workers and learned all aspects of construction. I improved greatly in my subsequent projects. Now, we have our own in-house contractor and professionals to carry out the projects'.

Integrity

Interestingly, 70 per cent of the respondents associated integrity in business with their success. Although the concept of integrity is not unique, it is crucial because it is applicable to any business involving humanity and social aspects to enhance firm competitiveness. *Developer A* discussed about integrity during the interview: 'We need to prioritise our debts rather than our expenditures because for me, we needed to seize the trust of our suppliers and creditors for future transactions. These particulars involved high integrity to achieve the satisfaction of our stakeholders'. *Developer E* emphasised making on-time payments. 'I always pay everything on time. This is why we don't have any problems on material supplies. I train my staff to settle the due payments within a month. This principle of paying off debts should be learned. We must discipline ourselves to adhere firmly to this principle'.

Developer I gave another example of integrity. 'Developers need to have integrity in their business even if they are a profit-driven entity. We need to have a good track record for us to show the public our high commitment to gain their confidence'. *Developer G* unanimously agreed with this stance: 'Success is when your project is sold out and you are able to sustain

the business not only for one project. Another thing is the delivery of good products at a competitive price. Success is not just a monetary definition. It includes every part of development as well as customer satisfaction with the product'. This scenario delineates the necessity of integrity in business satisfaction and sustainability.

The above-mentioned traits make housing entrepreneurs well-versed with and well-prepared for the unexpected and foreseeable condition of having a place to live. Clearly, these dispositions should work along with other positive attributes to augment the capabilities of housing development firms. These perceived characteristics should be incorporated with other vital resources and capabilities together with external factors to gain a competitive edge and higher performance.

Discussion

Business success is due to many factors, but the greatest determinant of business success is the entrepreneur himself (Olakitan & Ayobami 2011). The firm's leader plays an important role in steering the business towards superior performance. The characteristics the entrepreneur exhibits reflect the range of dimensions that can be leveraged. Several scholars (e.g. Finkelstein & Hambrick 1996; Nadkarni & Herrmann 2010) have confirmed that the personality of a business owner directly affects firm performance. Another study by Hutchings and Christofferson (2005) found that personal attributes are perceived to be the most important trait in projecting the success of small-volume residential companies in the United States. Based on the analysis, this study determined several psychological characteristics that influence the business success of Malaysian housing developers.

On the basis of the literature, many researchers (e.g. Ahmad & Abdul-Kadir 2013; Ahmad et al. 2010; Hui et al. 2006) concur that successful entrepreneurs must have a high level of confidence to strive for success and outcompete their rivals. Specifically housing developers, they should be imbued with a high level of confidence to realise their goals. The capacity of housing developers to enhance their self-confidence through risk taking portrays them as ambitious with a great need for achievement. According to Hicks (2009), with ambition, an individual can have the drive to achieve his/her goals and become a better person through timely improvement. Housing developers in Malaysia must try to regain these two qualities as they are expected to possess self-esteem and competence in their business affairs (Jaafar et al. 2009).

Housing development in Malaysia is associated with many risks (Abdul-Aziz et al. 2006). Among these risks are construction, marketing, finance and interest rate (Marc & Brian 2002). With a high level of confidence and an ambitious attitude, Malaysian housing developers are well aware of the consequences of being exposed to various types of unexpected risks, justifying their tendency to be profit-oriented. As keenly postulated by Developer C, 'What we do is that we only take calculated risks; we do not gamble. For me, when I undertook my project, I was confident that it would be sold in Singapore. Although, some people believed that I would fail, I proved them wrong not in just one project but in four projects consecutively'. Several studies (e.g. Hui et al. 2006; Jaafar et al. 2004; McClelland 1961) have corroborated this idea about successful entrepreneurs having high achievement needs. Thorpe et al. (2009) also found that small housing firms in Southeast Queensland, Australia, were willing to take risks for higher future returns.

As housing development is a speculative industry, the related actors should be prepared for any unforeseen circumstances that may lead to failure. Housing developers must lead their business with a clear vision and think forward to reap the rewards of successful projects. Visionary leaders can greatly influence a firm's destiny as visionary leadership is crucial for success. The attainment of success requires a leader who has the foresight and instinct to sense the general direction of the industry and can determine how to seize present opportunities. These ideas became apparent during the interactions with the Malaysian

housing developers. As indicated by *Developers F and G*, newcomers and existing housing developers should be aware of the current aspects of housing development and be equipped with rudimentary knowledge of the industry. Foresight reflects the currently popular concept of a charismatic visionary leader (Bryman 1996) who leads by being able to reasonably articulate future trends and patterns.

Therefore, Malaysian housing developers must hone their skills and develop their expertise by considering the future and becoming visionaries. As posited by Hind et al. (2009), owners/managers are urged to critically analyse the future potential of the companies they lead. Some leaders have visions that are apt, innovative and timely in high-velocity environments (McKelvey & Boisot 2008); these visions are especially appropriate for Malaysian housing developers who are exposed to inherent unpredictability. Several researchers (i.e. Hui et al. 2006; Woolley et al. 1997) discovered that the ability to see things ahead in the real estate industry is pertinent for survival. Housing developers in Malaysia should be able to adjust and adapt quickly as well as be flexible and responsive to the environment to enhance their performance. Malaysian housing developers are willing to adopt a new housing delivery system compared with their counterparts in other nations (Yusof et al. 2012). Undeniably, success has much to do with the ubiquitous element of vision, which deals ultimately with the confidence level to realistically improve future achievements. In a nutshell, vision and foresight should become tangible propositions for housing development players in the pursuit of success.

Business success is usually associated with hard work, dedication, commitment and sacrifice (Okoye & Eze 2010). Entrepreneurs should work diligently because business success is achieved through relentless hard work. This study confirms the fact that industriousness is a success factor of Malaysian housing developers. Other scholars (Abdul-Aziz & Ho 2006; Hui et al. 2006) in real estate have alluded on the ethics of hard work as a factor that contributes to firm competitiveness. Hardworking individuals will inevitably progress and have an edge on their competitors. Clearly, this innocuous trait is critical to the success of housing developers in Malaysia as indicated by the respondents during their interviews.

The capacity to work long hours is also a determinant of business success. According to *Developer E*, 'You have to really work hard without expecting the help of others. Don't be stingy when working long hours, and please don't be so choosy in terms of job placement. We need to change our mindset to a "no privilege" thinking to survive in this world by developing business acumen. There is no short cut to the build-up'. To reach the top, hard work should be complemented by a smart working style. However, Hui et al. (2006) seem to contradict this finding when they claim that being hardworking is not about working long hours but rather working smart and demonstrating good performance to others. Despite this inconsistency, traditional Asian values espousing long working hours as the foundation for future success remain valid. Malaysian housing developers should consider that success can be determined by being idea driven, patient and enduring to adhere to the designated vision until it bears fruitful outcomes.

Entrepreneurs inevitably face challenges, even setbacks, during their quest for business success. Having patience and perseverance can likely alleviate such predicaments. Malaysian housing developers must also have a never-say-die attitude. A number of studies have included perseverance as a conscientious characteristic of entrepreneurs to survive in their endeavours (Nadkarni & Herrmann 2010; Van Eeden et. al 2005; Zhao et al. 2005). The Malaysian housing development industry, as an entrepreneurial undertaking, demands a comparable level of patience and fortitude to reach the heights of success.

Malaysian housing developers must sustain their perseverance even when the situation appears to be bleak. Scholars around the world agree that perseverance enables

entrepreneurs to deal with internal and external hindrances, particularly in times of economic recession and crisis (Birdthistle et al. 2010; Hicks 2009). As discussed by *Developer B*, 'One thing, you must persevere at all times. For me, this development sector involves diverse and complex matters. Many stakeholders are involved just to build a house (i.e. planner, engineer, architect, local authority, etc.). So if you are not patient, I really don't think that you could manage and cope with this field of work'. In summary, Malaysian housing developers should persevere despite the difficulties and obstacles that they may face and be persistent in confronting issues in the long term.

The literature on integrity indicates its congruence with honesty (Den Hartog et al. 1999). Adair (1988) posited that every leader must be inherently imbued with integrity in daily affairs as this attribute is essential, and its value appears to be obvious and intuitive (Simons 2008). According to Hicks (2009), entrepreneurs are intuitively very committed to ensuring that their business plans come to fruition while having the integrity to ensure their success. Therefore, Malaysian housing developers should assimilate the virtues of integrity as it is the key to enduring business success. Similar studies on the property industry affirm the notion that integrity is a vital factor that contributes to firm success (e.g. Hui et al. 2006; Hutchings & Christofferson 2005). Integrity can be connected with circumstances such as keeping promises (Birdthistle et al. 2010; Hui et al. 2006) and willingness to take ethical action regardless of the outcome (Hind et al. 2009) through honest relationship. Simons (2008) further described integrity to be a predominant trait that enhances business value and yields significant financial products.

In general, integrity is difficult to define and quantify. Malaysian housing developers need to incorporate integrity as an overarching corporate value and ensure that it seeps into every nook and cranny of their working environment. The intrinsic benefits of espousing a culture based on integrity may be vague and at times inexplicable, but simple actions premised on sincere words and deeds can undoubtedly generate positive and cherished outcomes. In terms of project management and execution, integrity ensures better and greater production. Integrity can also be viewed in terms of marketing relationship. Trust and honesty are aligned with integrity; consequently, all parties related to a marketing issue achieve satisfaction. Several respondents such as *Developers C, F and G* attributed their success to their respective firms' corporate social responsibility practised years ago to give back to the society. They also believed that this exercise is vital in the value-driven integrity process towards a successful business and community. Integrity also entails strict adherence to a moral code of conduct by avoiding corruption and bribery. Integrity may be an interesting facet that is difficult to grasp, but its huge implications on business success must be understood.

Although the study did not conduct the required quantitative test of the given factors, the consideration of such outcomes is reasonably adequate to espouse and highlight the values that should be seriously considered by Malaysian housing developers. Yusuf (1995) agrees that personal qualities are beneficial to compensate for the financial and managerial deficiencies of entrepreneurs. Although other psychological characteristics and traits may somehow influence the success of housing developers, the results obtained herein are perceived to be effective at least in the Malaysian context.

Conclusion

This study was conducted to look into the success factors of housing developers in Malaysia, focusing on the psychological traits of the owners/managers. The discussion reveals that successful Malaysian housing developers are underpinned by several characteristics that contribute to the business success. The research finds that high confidence and ambition, vision and foresight, industriousness, perseverance, and integrity are the top traits possessed by successful Malaysian housing developers. Understanding how these characteristics will influence the entrepreneurial process of Malaysian housing

developers is certainly of great interest. High confidence and ambition are motivators for devoting business ideas and thoughts towards superior achievement in entrepreneurial undertakings. While vision and foresight provide a clearer plan and mission for the business, working hard offers strong foundation for successful development and integrity. The values of perseverance and integrity complement the preceding traits as they leverage and uphold business performance towards competitiveness. Indeed, the findings of this study have managerial implications for the organisational structure of housing development firms.

Without a doubt, housing development is different from other businesses. Therefore, the empirical nature of this research, which assessed actual entrepreneurs in the field of housing development, is of particular significance and provides valuable guidelines for existing industry players or emerging entrepreneurs who intend to enter this industry. This study provides a basis for the better understanding of the behavioural characteristics of Malaysian housing developers. These findings may appeal to other researchers who would like to study the activities of housing developers from the perspective of individual qualities. Future studies can examine how such factors are conceptualised and in what framework can they be located in terms of performance management and competitiveness. Moreover, a deepened understanding of the intention and behavioural readiness of housing developers is of utmost importance and requires further analyses. The reason is that positive attributes must be instilled, as the increasing the rate of survivability and profitability demands long-term and gradual changes from the entrepreneurs themselves. These attributes of the entrepreneurs will direct the business towards high reputation and success. Although the findings are unique to the housing industry, the outcomes contribute to other sectors of significant economic revenues in Malaysia.

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