

Factors Influencing Intention to Adopt Property Management Services in Sri Lanka: Perspective of Residential Property Owners

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ABSTRACT

Professional oversight ensures consistency in maintenance, operations, and tenant relations, thereby optimizing the performance of real properties. However, the rapidly growing global real estate sector, particularly in residential properties, underscores the importance of effective property management for optimizing returns and achieving the highest and best use of assets. Similarly, despite substantial industry expansion and attractive service offerings of property management companies, adoption of these professional services remains relatively low among Sri Lankan residential owners. This highlights the need to elucidate factors influencing usage intentions to promote service uptake. In response, this study aimed to identify the factors influencing the adoption intention of property management services in Sri Lanka focusing on the perspective of residential property owners. A structured questionnaire is adopted for data collection, with a five-point Likert scale, and administered among 95 residential property owners in Colombo districts selected using a purposive sampling technique. Partial Least Squares Structural Equation Modeling analyses were employed for data analysis. The findings revealed that perceived usefulness, awareness, and favorable attitudes positively predict adoption intention to use property management services, whereas, social pressures, control perceptions, and price concerns had insignificant effects. This suggests that external forces and affordability may not directly influence willingness to use services. The study validates the theoretical framework emphasizing the importance of addressing perceived usefulness and fostering positive attitudes among potential users and offers practical implications for marketing strategies to improve demand for these services. This timely investigation enriches academic literature by validating the theoretical framework emphasizing the importance of addressing perceived usefulness and fostering positive attitudes among potential users. Further, this study offers practical implications for marketing strategies to improve demand for these services and other stakeholders with insights to promote service professionalization aimed at optimizing residential sector returns and community prosperity.

Keywords: Residential, Property management, Theory of Planned Behavior, Awareness, Intention