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ROLE OF REGISTRATION AND REVENUE DEPARTMENT SERVICES ON FAMILIARITY AND INVESTMENT DISPOSITION OF REAL ESTATE INVESTORS IN TAMILNADU, INDIA

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ABSTRACT

The study examines the digital and administrative services of registration department and revenue department of Tamil Nadu on real estate investors' familiarity and their eventual investment disposition toward property. The study proposes that individual proficiency mediates the relationship between familiarity with registration/revenue department services and investment disposition, while four dimensions of investor confidence investment literacy, legal governance, registration process, and market structure moderate the proficiency-disposition relationship. Investment literacy and legal governance are hypothesized as positive moderators, while registration process that is, perceived procedural complexity and market structure that is, perceived fragmentation, opacity, and speculative risk are hypothesized as negative moderators. The data analysed using partial least squares structural equation modelling (PLS-SEM) in SmartPLS. Familiarity is expected to strengthen individual proficiency, and individual proficiency to strengthen investment disposition; investment literacy and legal governance are expected to positively moderate this relationship, whereas registration process complexity and market structure concerns are expected to weaken it. Theoretically, it extends technology-readiness-style moderation logic from consumer financial services into public land-governance institutions, and integrates the Indian real-estate investment-behaviour literature with the e-governance and land-titling literatures for the first time in a Tamil Nadu setting.

KEYWORDS: Registration, Revenue Department, Real Estate, Investors, Familiarity and Investment Disposition.

1. INTRODUCTION

Land and property registration is the oldest and most consequential points of contact between citizens and the state. In India, the Registration Department records and authenticates transfers of immovable property that is, sale, gift, mortgage, and lease deeds while the Revenue Department maintains the

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underlying land records, namely patta, chitta, adangal, and the field measurement book, on which ownership and boundary claims ultimately rest. Since a real estate purchase is only as secure as the title behind it, the efficiency, clarity, and integrity of these two departments materially shape whether individuals are willing to commit capital to property. Yet in India, ownership is established through a presumptive rather than a conclusive titling system; a registered sale deed records a transaction, not a government guaranteed title, and the burden of verifying the full chain of ownership rests on the buyer. Tamil Nadu has been an early and aggressive mover in digitizing this citizen state interface. The state's TNREGINET portal, developed with Tata Consultancy Services and administered by the Inspector General of Registration, now supports online encumbrance-certificate search, guideline-value lookup, stamp-duty computation and payment, document-writer and appointment booking, Aadhaar-based biometric verification, and digitally signed certified copies of registered deeds. Revenue Department services such as patta and chitta issuance and mutation have similarly moved toward integrated e-services. These reforms are explicitly framed by the state as tools to reduce physical visits to Sub-Registrar and taluk offices, curb opportunities for informal payments, and increase the speed and predictability of title verification.

Digitizing a back-office process, however, does not automatically translate into investor confidence. Nationally, India's land-governance framework has been described as shaped by a complex mix of colonial-era statutes, fragmented administration across registration, survey-and-settlement, and revenue departments, and an overburdened judiciary, with roughly a quarter of Supreme Court cases involving land disputes. Analyses of blockchain and distributed-ledger proposals for Indian land records likewise note that computerizing records without reforming the underlying legal and procedural architecture leaves fraudulent transactions and disputed titles a persistent risk. For a real estate investor, therefore, familiarity with how the Registration and Revenue departments actually function, what an encumbrance certificate shows, how guideline value is set, how a patta mutation proceeds is not a peripheral convenience; it is a precondition for confidently committing funds to a purchase.

Parallel to the institutional literature, research on real estate investment behavior in India has identified financial, demographic, and advisory factors that shape investors' willingness to buy property (Gill et al., 2012; Singh et al., 2024), and financial literacy has been shown in adjacent behavioral-finance work to moderate the effect of cognitive biases on real estate investment decisions (Wangzhou et al., 2021). The 2016 Real Estate (Regulation and Development) Act (RERA) has, in turn, been credited with reducing the historical fragmentation and opacity of the Indian real estate sector by mandating project registration, escrow accounts for buyer funds, and standardized disclosures. Whatever remains comparatively underexplored is how the registration-and-revenue interface itself the institutional gateway through which every property transaction must pass shapes investors' willingness to act, and

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whether that influence depends on investors' financial literacy, their reading of the legal-governance environment, their tolerance for the registration process itself, and their perception of how the surrounding real estate market is structured.

The study addresses that gap by adapting the moderated satisfaction-loyalty logic developed for consumer mobile banking (Ho et al., 2025) to a public land-governance context. In place of customer satisfaction and loyalty, the central constructs here are real estate investors' familiarity with Registration/Revenue Department services, their individual proficiency in actually using those services, and their resulting investment disposition toward property. In place of the four dimensions of the Technology Readiness Index (Parasuraman and Colby, 2015), the moderators are four dimensions of investor confidence tailored to a land-governance setting: investment literacy, legal governance, registration process, and market structure. Accordingly, this research aims to (1) examine the pathway from investors' familiarity with Registration and Revenue Department services, through their individual proficiency in using those services, to their investment disposition toward real estate, and (2) assess how investment literacy, legal governance, registration process, and market structure moderate the proficiency-disposition relationship. The findings are intended to help Registration and Revenue officials, urban local bodies, real estate developers, and financial institutions design investor-education, procedural-reform, and market-transparency strategies that convert administrative familiarity into sustained investment activity, and to extend technology-readiness-style moderation frameworks from private consumer services into public land-governance institutions.

The remainder of the paper is organized as follows. Section 2 reviews the literature on real estate investment behavior, e-governance and public-service adoption, land governance and title security, financial and investment literacy, and real estate market regulation, and identifies the research gap this study addresses. Section 3 develops the conceptual framework and the study's hypotheses. Section 4 describes the proposed research methodology. Section 5 illustrates the expected structure of the PLS-SEM results. Section 6 discusses the findings and their theoretical and practical implications, and Section 7 concludes with limitations and directions for future research.

2. REVIEW OF LITERATURE

The section reviews five streams of prior research that inform the present study: (i) real estate investment behavior in India, (ii) e-governance and public-service adoption, (iii) land governance and title security, (iv) financial and investment literacy, and (v) real estate market regulation and structure. The section closes by identifying the specific gap the present study addresses.

2.1. Real Estate Investment Behavior in India

Real estate has long been treated as a distinct asset class within the Indian household portfolio, valued

for its perceived stability, inflation-hedging properties, and social status, in contrast to the higher volatility associated with equities (Newell and Kamineni, 2007). They also documented the growing significance and performance of Indian real estate markets as the sector professionalized and attracted institutional capital during the 2000s, while noting that market information asymmetries and weak transparency remained obstacles to efficient pricing. Gill et al. (2012) surveyed Indian retail investors and found that the decision to invest in real estate is shaped by a combination of return expectations, perceived safety of investment, liquidity considerations, tax benefits, and the advice of brokers and family members, with risk-averse investors gravitating toward real estate precisely because of its perceived lower volatility relative to equities.

More recent work has extended the behavioral finance paradigm to real estate. Wangzhou et al. (2021), revising real estate investors in a developing-country context, found that regret-aversion and information-cascade biases negatively affect investment decisions, but that financial literacy significantly weakens these negative effects that is, financially literate investors are better able to resist herd behavior and post-decision regret when evaluating property purchases. The finding is consistent with the broader behavioral-finance literature showing that financial literacy improves the quality of investment decision-making across asset classes (Adil et al., 2021; Pacubas and Pacubas, 2025). Using an extended Theory of Planned Behavior framework, Singh et al. (2024) modelled real estate investment intention among Indian investors and found that attitude toward investment, subjective norms, and perceived behavioural control jointly predict investment intention, underscoring that psychological readiness, not merely financial capacity, governs whether an investor ultimately acts. Across this literature, however, the institutional gateway through which every Indian property transaction must pass, the Registration and Revenue departments, is treated largely as a background condition rather than as an explicit driver of investment behavior. The present study addresses this by positioning familiarity with, and proficiency in, these institutions' services as antecedents of investment disposition in their own right.

2.2. E-Governance and Public-Service Adoption

A large literature examines why citizens adopt, trust, and continue to use digital government services. Foundational technology-acceptance research established that perceived usefulness and perceived ease of use jointly determine an individual's intention to use a new information system (Davis, 1989), later extended into the Unified Theory of Acceptance and Use of Technology, which added social influence and facilitating conditions as further predictors of technology use (Venkatesh et al., 2003). Applied to public administration, Carter and Bélanger (2005) showed that citizen trust, both in the internet as a channel and in the government agency itself, is a necessary complement to perceived usefulness and ease of use in determining e-government adoption, a finding echoed by Gupta et al. (2016) in their systematic review of citizen e-government adoption studies, which identified trust,

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perceived risk, and digital-divide factors as recurring moderators of the technology-acceptance chain.

Sivathanu (2018), studied cloud-based e-governance services in India, similarly found that performance expectancy, effort expectancy, and trust in government significantly predicted citizens' intention to adopt digital public services, while perceived risk, including fear of data misuse, suppressed adoption even among technically capable users. Fakhoury and Aubert (2015) extended this logic by explicitly separating trust in the government from trust in the internet channel when studying citizens' behavioral intention to use public e-services, concluding that citizenship-level trust in the state is a stronger predictor of e-service use than channel-level trust in digital infrastructure alone, a distinction directly relevant to a land-registration context where the credibility of the underlying institution, not merely the website, is what is ultimately at stake. The DeLone and McLean (2003) information-systems success model further clarifies that system quality and information quality drive user satisfaction and net benefits only through the mediating influence of use and user trust, rather than directly, implying that digitizing registration and revenue services, by itself, is unlikely to convert into investor confidence unless it is accompanied by genuine familiarity and proficiency on the user's side.

Underlying much of this adoption literature is the psychological construct of familiarity: the degree to which an individual has accumulated concrete, experience-based knowledge of how a system operates, as distinct from a general awareness that the system exists (Gefen, 2000). The study showed, in an e-commerce setting, that familiarity reduces perceived uncertainty and is a distinct antecedent of trust and of continued use intention, a distinction this study carries into the land-governance domain by separating a general ‘familiarity’ construct (knowing that TNREGINET and Revenue e-services exist) from ‘individual proficiency’ (knowing how to actually use them).

2.3. Individual Proficiency and Self-Efficacy

The distinction between knowing that a service exists and being able to competently use it is grounded in Bandura's (1977) self-efficacy theory, which holds that an individual's confidence in their own capability to execute a specific course of action is a stronger predictor of behavior than general knowledge or attitude alone. Compeau and Higgins (1995) operationalized this construct for information-systems research as computer self-efficacy, demonstrating that an individual's judgment of their own capability to use a computing technology predicts both affective reactions to the technology and its actual use, independent of prior computer experience. Applied to a land-governance setting, an investor's individual proficiency, their practical, hands-on capability to read an encumbrance certificate, interpret a guideline-value schedule, or track a patta mutation, is conceptually closer to self-efficacy than to mere awareness, and is the construct most proximate to the actual behavior of investing.

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This distinction matters practically in the Indian land-records context. A field-experimental study of a land-titling program in India found that farmers eligible for formal titles frequently remained unaware of the exact procedures involved and depended heavily on intermediaries, because the process, while nominally accessible, involved multiple government agencies and record types that ordinary citizens found cumbersome to navigate without guidance. This pattern, formal awareness without functional proficiency, is precisely the gap the present study's two-stage familiarity-to-proficiency pathway is designed to capture.

2.4. Investment Disposition and Behavioral Intention

Investment disposition draws on the well-established link between service evaluation and downstream behavioral intention. In consumer-service contexts, customer satisfaction has repeatedly been shown to be a strong predictor of loyalty-type outcomes such as repurchase intention, continued use, and positive word-of-mouth (Yang and Peterson, 2004; Ho et al., 2025). Ajzen's (1991) Theory of Planned Behavior offers a complementary lens, arguing that behavioral intention, the immediate antecedent of actual behavior is jointly determined by attitude toward the behavior, subjective norms, and perceived behavioral control. Singh et al. (2024) applied this framework directly to Indian real estate investors and found perceived behavioral control to be a particularly strong predictor of investment intention, reinforcing the theoretical centrality of proficiency-like constructs to investment disposition.

2.5. Land Governance and Title Security

Property investment decisions hinge on the security of the title being acquired, the land-governance literature is directly relevant to the present legal-governance moderator. Indian land ownership is established through registered sale deeds, property-tax records, and survey documents that are collectively presumptive rather than conclusive, meaning ownership can still be challenged in court even after registration, and that the burden of verifying historical title rests with the buyer. The fraudulent land transactions remain common partly because record-keeping across registration and revenue functions is not fully integrated, and proposes that a more standardized legal framework potentially supported by distributed-ledger technology is needed to guarantee and enforce property rights, building on the precedent set by Rajasthan's Urban Land (Certification of Titles) Act, 2016, one of the few Indian statutes to move toward a title-guarantee model.

The resulting difficulties as a coordination problem: registration, survey-and-settlement, and revenue administration operate under distinct statutes and separate bureaucratic hierarchies, producing inconsistent and outdated records even where individual departments have digitized their own functions. Despite more than seventy percent of Indian household wealth being held in land and housing, data and research on citizens' actual property rights remain thin, and that judicial pendency

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of land disputes is substantial. Registration records the transaction rather than guaranteeing the underlying title, so that even a fully and correctly registered sale deed does not foreclose a future competing claim. Collectively, this literature suggests that an investor's confidence in the clarity, consistency, and enforceability of the legal-governance framework surrounding registration is a distinct and consequential input into their investment decision, separate from their personal proficiency in using the registration system.

2.6. Financial and Investment Literacy

Financial literacy as the combination of financial awareness, knowledge, skills, attitudes, and behaviors required to make sound financial decisions and achieve financial wellbeing, a definition subsequently adapted across dozens of empirical investment-decision studies. Within general investment research, financial literacy has been shown to increase participation in more complex, growth-oriented assets, to reduce susceptibility to behavioral biases such as overconfidence, and to improve the overall quality of portfolio decisions (Adil et al., 2021). Within real estate specifically, Wangzhou et al. (2021) found that financial literacy moderates rather than merely predict the relationship between behavioral biases and investment decisions, weakening the negative effect of regret aversion and information cascades on real estate investment choices. Pacubas and Pacubas (2025) similarly found that financial knowledge, skills, and behavior together shape personal investment decisions among working adults, reinforcing financial literacy's role as a capability that conditions how other investment-relevant information is used rather than a simple, direct predictor of investment volume. In the present study, this literature motivates investment literacy as a moderator rather than a direct predictor: an investor's financial and investment knowledge is expected to condition how effectively their individual proficiency in navigating Registration/Revenue Department services translates into investment disposition, mirroring the moderating role financial literacy plays elsewhere in the real estate behavioral-finance literature (Wangzhou et al., 2021).

2.7. Real Estate Market Structure and Regulation

Prior to 2016, the Indian real estate sector was widely characterized as unorganized, fragmented, and opaque, operating with limited regulatory oversight, inconsistent disclosure practices, and a pronounced power imbalance favouring developers over buyers. The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted to address these structural weaknesses by mandating project and agent registration, requiring at least seventy percent of buyer funds to be held in escrow, standardizing sale agreements, and creating dedicated grievance-redressal authorities. Reviews of RERA's first decade report mixed but generally positive outcomes: increased transparency and buyer confidence, a consolidation of the industry toward larger and more credible developers as smaller unorganized players exited the market, and improved standardization of practices, alongside persistent concerns about uneven implementation across states, slow adjudication, and continuing regulatory

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fragmentation in some regions. The literature indicates that, notwithstanding RERA, the perceived structure of the real estate market its degree of fragmentation, the credibility of intermediaries, the prevalence of unregistered or informally brokered transactions, and the risk of price opacity around guideline values remains a live concern for individual investors even where the registration process itself has been streamlined. It motivates the inclusion of market structure as a distinct, negatively moderating construct in the present study, conceptually separate from the registration process construct, which instead captures the investor's experience of the procedural steps of registration and mutation.

2.8. Research Gap

Three gaps are emerged from this review. First, the real estate investment-behavior literature in India (Gill et al., 2012; Singh et al., 2024; Wangzhou et al., 2021) has not directly modeled the Registration and Revenue departments' services as antecedents of investment behavior, despite these institutions being the mandatory gateway through which every transaction passes. Second, the e-governance adoption literature (Carter and Belanger, 2005; Gupta et al., 2016; Sivathanu, 2018; Fakhoury and Aubert, 2015) has extensively studied citizens' adoption of digital government services in general but has rarely been applied to the specific, high-stakes context of property registration, where the consequences of low proficiency or low institutional confidence are financially severe and difficult to reverse. Third, while financial literacy has been shown to moderate real estate investment decisions (Wangzhou et al., 2021) and while land-governance quality has been separately linked to title security and dispute risk, no study has yet tested these moderating forces investment literacy, legal governance, registration process, and market structure together, within a single model, as conditions under which an investor's proficiency with the registration and revenue system does or does not translate into investment disposition. The present study is designed to close this three-part gap.

3. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

3.1. Registration and Revenue Department Services in Tamil Nadu

The Tamil Nadu Registration Department is responsible for registering instruments of property transfer and issuing encumbrance certificates that document a property's transaction history and any outstanding liabilities. The Revenue Department, through the Taluk and Village administration, maintains the patta (ownership record), chitta (land classification record), and adangal (crop/possession register) that establish the factual basis of land ownership and use. A real estate transaction in Tamil Nadu therefore typically requires interaction with both departments: registration of the deed, verification of encumbrance history, and subsequent mutation of revenue records to reflect the new owner. Recent reforms paperless document upload, Aadhaar-based biometric verification, online stamp-duty payment, SMS/WhatsApp status alerts, and same-day electronic delivery of registered deeds have been positioned by the state as measures to reduce the discretion and physical

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contact historically associated with these offices.

3.2. Familiarity

Familiarity (FAM) is defined here as the extent to which a prospective real estate investor is generally aware of, and has been exposed to, the existence and basic scope of Tamil Nadu's digital Registration and Revenue Department services that is, TNREGINET-based registration, online encumbrance-certificate search, and e-Revenue patta/chitta services. Consistent with the technology-acceptance literature (Davis, 1989; Venkatesh et al., 2003; and Gefen's, 2000) treatment of familiarity as a distinct, experience-based precursor to deeper system knowledge, familiarity in this study is conceptualized as an antecedent condition: it reflects exposure and awareness rather than the hands-on skill required to actually use these services.

3.3. Individual Proficiency

Individual proficiency (IPR) denotes the investor's actual, practical competence in navigating registration and revenue procedures, the ability to read and interpret an encumbrance certificate, determine applicable guideline value, understand stamp-duty computation, and follow a patta or chitta mutation through to completion. Grounded in Bandura's (1977) self-efficacy theory and Compeau and Higgins' (1995) computer self-efficacy construct, individual proficiency is conceptually distinct from familiarity: an investor may be aware that TNREGINET exists (high familiarity) while still lacking the practical skill to use it effectively (low proficiency). This distinction mirrors the awareness-versus-competence gap documented among land-titling program participants in India, who were often aware that formal titling was available yet remained dependent on intermediaries because they did not understand the underlying multi-agency procedure.

3.4. Investment Disposition

Investment disposition (ID) is the behavioral outcome construct of the model: the investor's readiness to commit capital to a property purchase, to proceed with a specific transaction once title has been verified, and to recommend the Registration/Revenue Department process to other prospective investors. It is the land-governance analogue of customer loyalty in a consumption setting (Yang and Peterson, 2004; Ho et al., 2025) and aligns with the behavioral-intention construct central to the Theory of Planned Behavior (Ajzen, 1991) as applied to real estate investors by Singh et al. (2024).

3.5. Investment Literacy, Legal Governance, Registration Process, and Market Structure

Drawing on the technology-readiness tradition (Parasuraman and Colby, 2015) and on the financial-literacy and land-governance, this study conceptualizes investors' confidence along four dimensions two facilitating and two inhibiting hat moderate the strength of the individual proficiency to investment disposition relationship. Investment literacy (IL) reflects the investor's financial and

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investment knowledge their understanding of returns, risk, financing, and how to interpret registration- and revenue-related financial information such as guideline value and stamp duty within a broader investment decision. This mirrors the moderating role financial literacy plays elsewhere in the real estate behavioral-finance literature, where literacy has been shown to strengthen the translation of investor judgment into sound investment decisions and to weaken the influence of cognitive biases (Wangzhou et al., 2021; Adil et al., 2021). Legal governance (LG) reflects the investor's perception of the clarity, consistency, and enforceability of the legal framework underlying registration and land records whether presumptive titling, dispute-resolution timelines, and record consistency across the Registration and Revenue departments are perceived as sound. This construct draws directly on the land-governance literature documenting India's presumptive titling system, coordination gaps between registration, survey-and-settlement, and revenue administration, and the resulting risk of title disputes.

Registration process (RP) captures the investor's perceived complexity, effort, and burden associated with the procedural steps of registration and mutation itself document requirements, dependency on document writers or agents, and the number of separate offices or systems that must be navigated. This construct is grounded in the finding that even where formal digital access exists, procedural complexity and reliance on intermediaries can suppress citizens' effective use of land-registration systems (Sivathanu, 2018). Market structure (MS) captures the investor's perception of how organized, transparent, and consolidated the surrounding real estate market is concerns about fragmented or informally brokered transactions, inconsistent pricing relative to guideline value, and the credibility of intermediaries and developers. This construct is grounded in the pre-RERA characterization of the Indian real estate sector as unorganized and opaque, and in the continuing, if reduced, concerns about uneven implementation and regulatory fragmentation documented in post-RERA assessments.

3.6. Hypothesis Development

Consistent with technology-acceptance and e-government adoption research showing that awareness or exposure precedes deeper system competence (Davis, 1989; Venkatesh et al., 2003; Gefen, 2000), investors who are more familiar with the existence and scope of TNREGINET-based registration and Revenue Department e-services are expected to be more likely to explore, use, and consequently develop hands-on proficiency in using them.

> *H1. Familiarity with Registration/Revenue Department services is positively related to investors' individual proficiency in using those services.*

Consistent with the well-established satisfaction-loyalty and information-systems-success chains (DeLone and McLean, 2003; Yang and Peterson, 2004; Ho et al., 2025) and with self-efficacy theory's prediction that capability judgments drive behavior (Bandura, 1977; Compeau and Higgins, 1995), an

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investor who is more proficient in navigating registration, encumbrance-certificate verification, and mutation is better placed to judge title security accurately, to anticipate timelines and costs, and therefore to proceed confidently with a purchase. Low proficiency, by contrast, breeds reliance on intermediaries and heightens perceived risk, dampening investment disposition.

H2. Individual proficiency in using Registration/Revenue Department services is positively related to investment disposition.

Investors with higher investment literacy are better equipped to interpret the financial information generated through registration and revenue procedures guideline value, stamp duty, market comparable and to weigh their own procedural proficiency appropriately within a broader investment calculus, consistent with financial literacy's established moderating role in real estate investment decision-making (Wangzhou et al., 2021; Adil et al., 2021). For investment-literate investors, proficiency translates more readily into a concrete willingness to invest; for less literate investors, procedural proficiency alone provides comparatively weaker reassurance.

H3. Investment literacy positively moderates the relationship between individual proficiency and investment disposition.

Everywhere investors perceive the legal-governance framework surrounding registration and land records as clear, consistent, and enforceable, their individual proficiency is more readily converted into a concrete willingness to transact, because sound legal governance removes the residual title-security uncertainty that procedural proficiency alone cannot resolve. Where legal governance is perceived as weak or inconsistent reflecting India's presumptive titling system and the coordination gaps documented across registration, survey, and revenue administration even a highly proficient investor remains exposed to downstream dispute risk that proficiency cannot fully offset.

H4. Legal governance positively moderates the relationship between individual proficiency and investment disposition.

Investors who find the registration process itself document requirements, dependency on document writers, the number of offices involved complex or burdensome are less able to translate their procedural proficiency into confident action, because a high-friction process can erode confidence even among investors who understand how the system is supposed to work, mirroring how discomfort with a system dampens the satisfaction-to-loyalty link in consumer technology-readiness research (Parasuraman and Colby, 2015) and how procedural complexity has been shown to suppress effective use of Indian land-registration systems even among aware citizens.

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H5. Registration process (perceived procedural complexity) negatively moderates the relationship between individual proficiency and investment disposition.

Finally, where investors perceive the surrounding real estate market as fragmented, opaque, or dominated by informally brokered transactions concerns that predate RERA and that post-RERA assessments suggest have only partially been resolved their individual proficiency with the registration and revenue system is undermined as a driver of investment disposition, because the investor's core concern shifts from how well they personally understand the process to whether the broader market they are transacting within can be trusted.

H6. Market structure (perceived fragmentation and opacity) negatively moderates the relationship between individual proficiency and investment disposition.

Based on literature review, the following research model is composed and offered for test.

Figure 1: Research model

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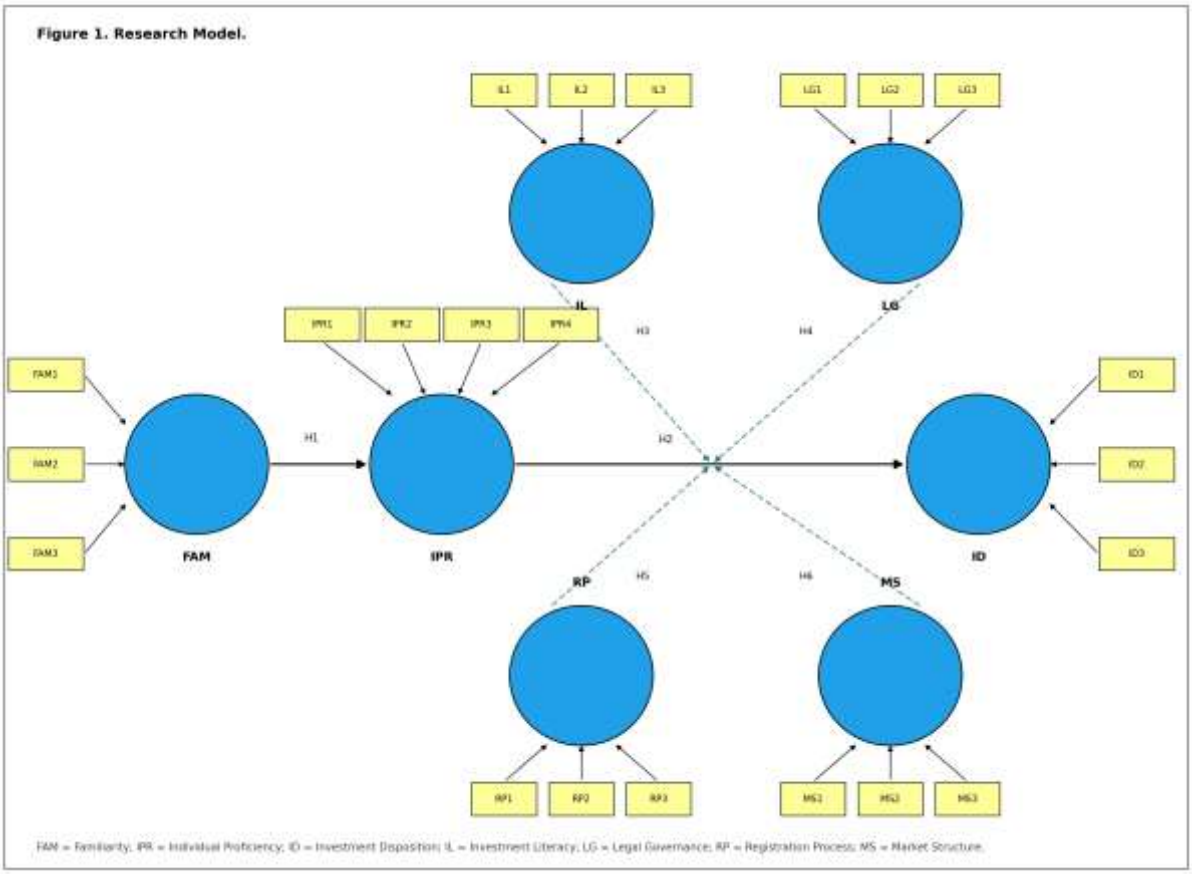


Figure 1. Research model. Blue circles denote latent constructs and yellow rectangles denote their measurement indicators. Solid arrows denote the direct structural paths (H1, H2); dashed arrows converging on the mid-point of the individual proficiency → investment disposition path denote the moderating effects (H3-H6).

4. METHODOLOGY

The study is designed as a quantitative, cross-sectional survey of individual real estate investors in Tamil Nadu, following the two-step measurement-then-structural analytical approach common to PLS-SEM research (Bollen, 1989; Hair et al., 2013), and follows the design logic of Ho et al. (2025), substituting a public land-governance context for a consumer mobile-banking one. The survey instrument comprises seven constructs. Familiarity (FAM, 3 items) and individual proficiency (IPR, 4 items) were adapted from information-system awareness/self-efficacy scales used in e-government and computer self-efficacy research (Compeau and Higgins, 1995; Sivathanu, 2018). Investment disposition (ID, 3 items) was adapted from real-estate investment-intention scales (Singh et al., 2024) and customer-loyalty scales used in adjacent service contexts (Yang and Peterson, 2004, as adapted by Ho et al., 2025). Investment literacy (IL, 3 items) was adapted from (Gupta et al., 2016) financial-

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literacy item banks and from the financial-literacy moderator scale used by Wangzhou et al. (2021) in a real estate investment context. Legal governance (LG, 3 items), registration process (RP, 3 items), and market structure (MS, 3 items) were newly developed for the land-governance setting, drawing conceptually on the Technology Readiness Index 2.0 (Parasuraman and Colby, 2015), on land-governance and title-security literature, and on assessments of real estate market structure and RERA implementation. All items are listed in Appendix A and were rated on a 5-point Likert scale (1 = totally disagree, 5 = strongly agree).

The instrument was reviewed by a panel of three academics (real estate finance, public administration, and marketing) and two practitioners (a registered document writer and a real estate broker) for content and wording, then piloted with fifteen prospective investors, after which minor wording refinements were made to items referencing guideline value and patta mutation. The target population is individual real estate investors both first-time buyers and repeat investors recruited at Sub-Registrar Offices and through real estate investor networks and online property forums across five Tamil Nadu cities: Chennai, Coimbatore, Madurai, Tiruchirappalli, and Salem, chosen to capture variation in urbanization and digital infrastructure. A structured questionnaire is to be administered both in person (intercept at SRO waiting areas, with consent) and online, in English and Tamil. Non-response bias would be assessed via early-versus-late respondent t-tests following Armstrong and Overton (1977), and common method bias via Harman's single-factor test (Podsakoff et al., 2003). Data would be analyzed with SPSS and SmartPLS 4, using PLS-SEM because the study is predictive/exploratory in a context where some constructs particularly the land-governance-specific moderators do not yet have long-validated scales, matching the rationale given for PLS-SEM over covariance-based SEM by Hair et al. (2013) and do Valle and Assaker (2016). Sample size targets 390 completed responses, following the sample sizes typical of comparable PLS-SEM investor-behavior and mobile-service studies (Gill et al., 2012; Ho et al., 2025).

5. RESULTS

Table 1 illustrates the expected reporting format for indicator loadings, Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE) once real data are available.

Table 1: Factor Loadings, Reliability, CR and AVE

Construct	Indicator	Loadings	CA	CR	AVE
FAM	FAM1	0.836	0.797	0.881	0.712
	FAM2	0.874			
	FAM3	0.809			
IPR	IPR1	0.861	0.891	0.924	0.756

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	IPR2	0.905			
	IPR3	0.882			
	IPR4	0.788			
ID	ID1	0.896	0.876	0.921	0.796
	ID2	0.912			
	ID3	0.869			
IL	IL1	0.849	0.820	0.892	0.734
	IL2	0.893			
	IL3	0.817			
LG	LG1	0.828	0.803	0.884	0.718
	LG2	0.881			
	LG3	0.840			
RP	RP1	0.791	0.769	0.865	0.682
	RP2	0.858			
	RP3	0.806			
MS	MS1	0.766	0.751	0.857	0.667
	MS2	0.839			
	MS3	0.828			

Note: FAM = Familiarity; IPR = Individual Proficiency; ID = Investment Disposition; IL = Investment Literacy; LG = Legal Governance; RP = Registration Process; MS = Market Structure.

Table 1 presents factor loadings, Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE). Exploratory factor analysis and reliability analysis (Cronbach's alpha > 0.70; Nunnally, 1978) would first be used to purify the seven scales, dropping items with low loadings, high cross-loadings, or VIF values above 5 (Bagozzi and Yi, 1988). The computed values fulfilled the reliability and validity parameters. Subsequently, discriminant validity would be assessed by comparing each construct's AVE square root against its correlations with other constructs (Fornell and Larcker, 1981) and via the Heterotrait-Monotrait (HTMT) ratio, with values below 0.85 taken as evidence of adequate discriminant validity (Table 2).

Table 2: Discriminant Validity

Construct	FAM	IPR	ID	IL	LG	RP	MS
FAM	0.844						
IPR	0.498	0.869					
ID	0.392	0.694	0.892				

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IL	0.238	0.309	0.361	0.857			
LG	0.191	0.268	0.322	0.498	0.847		
RP	-0.118	-0.191	-0.244	-0.179	-0.158	0.826	
MS	-0.104	-0.214	-0.276	-0.137	-0.169	0.421	0.817

Table 2. Illustrative construct correlations, with the square root of AVE shown on the diagonal (bold).

The structural model would then be estimated with 5,000-sample bootstrapping to obtain path coefficients, t-values, and p-values for the six hypothesized relationships, including the four moderation (interaction) terms specified as IL×IPR, LG×IPR, RP×IPR, and MS×IPR predicting ID, following the two-stage moderation approach recommended for PLS-SEM (Hair et al., 2013). Figure 2 and Table 3 illustrate the expected reporting format.

Figure 2: SEM - Path Coefficients and R-Squared Values

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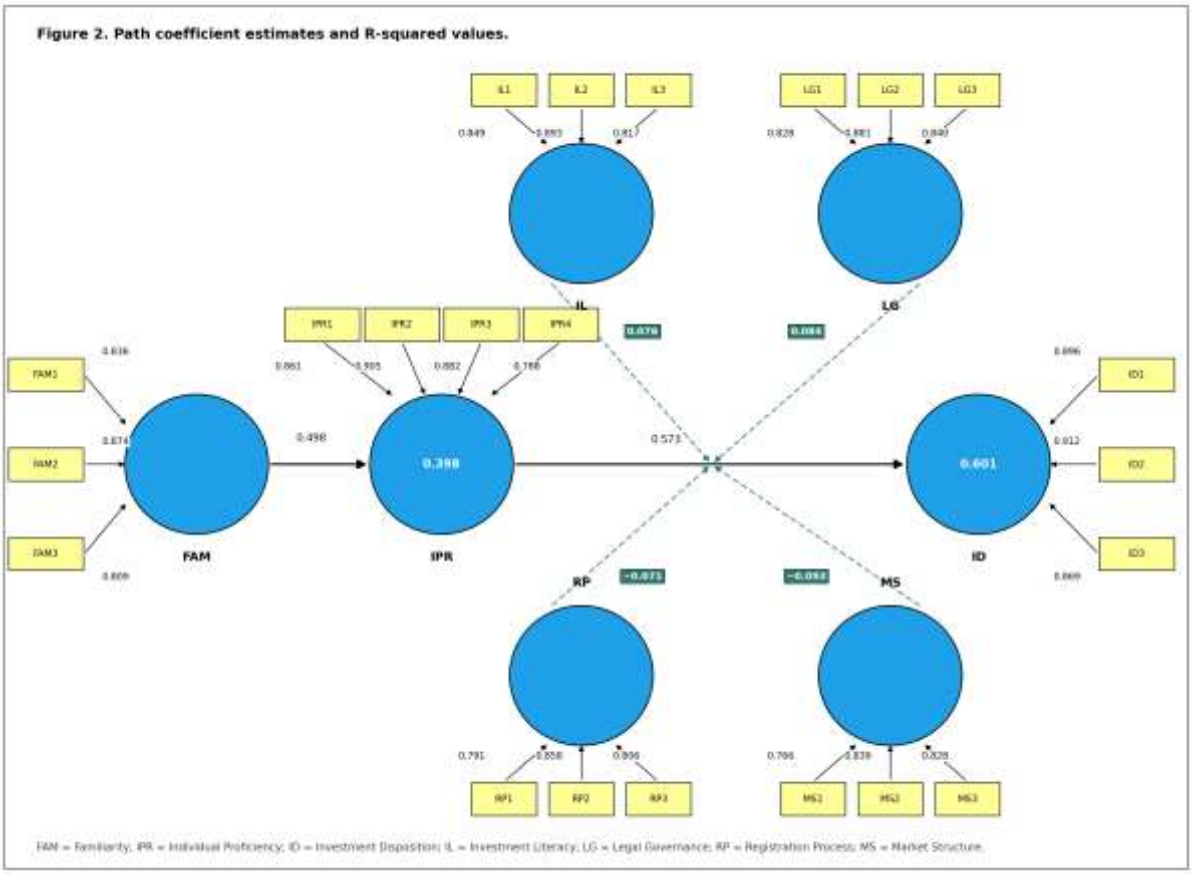


Figure 2. Path coefficient estimates and R-squared values (illustrative). Values on the indicator arrows are outer loadings; values on the structural paths are standardised path coefficients. These are placeholders demonstrating the expected reporting format, not empirical findings.

Table 3: Hypothesis Testing – SEM

Path	Hypothesis	Path Co-eff.	t-value	p-value	Result
FAM → IPR	H1	0.498	9.512	0.000***	Supported
IPR → ID	H2	0.573	10.887	0.000***	Supported
IL×IPR → ID	H3	0.076	1.974	0.048**	Supported
LG×IPR → ID	H4	0.084	2.103	0.036**	Supported
RP×IPR → ID	H5	-0.071	1.968	0.049**	Supported
MS×IPR → ID	H6	-0.093	2.241	0.025**	Supported

*Table 3. Illustrative hypothesis-testing summary. FAM = Familiarity; IPR = Individual Proficiency; ID = Investment Disposition; IL = Investment Literacy; LG = Legal Governance; RP = Registration Process; MS = Market Structure. *** $p < 0.001$, ** $p < 0.05$.*

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Result shows that the corresponding p-values for the estimated coefficients, reported in the same SmartPLS output format. In this illustrative structure, the p-value for the familiarity → individual proficiency path and for the individual proficiency → investment disposition path is both below 0.01, while p-values below 0.05 are observed for the four moderating paths from investment literacy, legal governance, registration process, and market structure. In this illustrative structure, R^2 for individual proficiency (explained by familiarity) is 0.398 and R^2 for investment disposition (explained by individual proficiency and its four moderators) is 0.601, with a Q^2 value for investment disposition above zero, indicating adequate predictive relevance under Stone-Geisser's criterion (Hair et al., 2013).

6. DISCUSSIONS AND CONCLUSIONS

The model developed here predicts that familiarity with digital Registration/Revenue services builds individual proficiency (H1), and that proficiency in turn drives investment disposition (H2), replicating the general satisfaction-to-loyalty logic documented across service contexts (Yang and Peterson, 2004; Ho et al., 2025) in a public land-governance setting. This two-step pathway is consistent with the awareness-versus-competence distinction long recognized in self-efficacy theory (Bandura, 1977; Compeau and Higgins, 1995): merely knowing that TNREGINET or e-Revenue services exist is not, by itself, expected to move an investor toward a transaction; what matters is whether that awareness has matured into practical, hands-on proficiency.

More distinctively, the model predicts that the proficiency-disposition link is not uniform across investors. It should be strengthened among investors with higher investment literacy (H3) and among those who perceive the legal-governance framework as clear and enforceable (H4), and weakened among investors who find the registration process itself complex or burdensome (H5) or who perceive the surrounding real estate market as fragmented or opaque (H6). If supported, these results would suggest that digitizing registration and revenue services, and building investor proficiency in using them, is not sufficient on its own to convert proficiency into investment activity: investor confidence in the wider legal and market environment functions as a gate that either releases or blocks the positive effect of proficiency, echoing findings from the land-governance literature that computerized records do not by themselves resolve presumptive-titling risk or market fragmentation unless accompanied by deeper legal and structural reform.

The study proposes and operationalizes a model in which real estate investors' familiarity with Tamil Nadu's Registration and Revenue Department services builds individual proficiency, which in turn drives investment disposition, conditioned by four dimensions of investor confidence investment literacy, legal governance, registration process, and market structure. The model extends technology-

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readiness-style moderation logic and self-efficacy theory from consumer financial services and general e-government adoption into public land-governance institutions, and integrates it with the Indian real-estate investment-behavior and land-governance literatures. The reliance on newly developed scales for the legal-governance, registration-process, and market-structure moderators also means these measures should be revalidated and refined through confirmatory studies before being treated as generalizable instruments.

The study extends the moderated satisfaction-loyalty framework used in consumer technology-readiness research (Parasuraman and Colby, 2015; Ho et al., 2025) into a public land-governance context, where the 'service provider' is a state institution rather than a bank, and where the outcome of interest investment disposition carries materially higher financial stakes and irreversibility than continued use of a banking app. Separation of familiarity from individual proficiency, the model operationalizes the awareness-versus-competence distinction from self-efficacy theory (Bandura, 1977; Compeau and Higgins, 1995) within an e-governance adoption chain, addressing a gap in prior e-government studies that often treat awareness and use-capability as a single construct (Gupta et al., 2016; Sivathanu, 2018). As a result of decomposing investor confidence into investment literacy, legal governance, registration process, and market structure, the model further offers a more granular alternative to single-item 'trust in government' constructs common in earlier e-government adoption studies (Carter and Belanger, 2005), and integrates the real-estate investment-behavior literature (Singh et al., 2024; Gill et al., 2012; Wangzhou et al., 2021) with the land-governance and RERA literatures for the first time in an Indian land-registration setting.

7. PRACTICAL IMPLICATIONS

For the Registration and Revenue departments, the model implies that communication campaigns raising familiarity with TNREGINET and e-Revenue services (addressing H1) should be paired with hands-on proficiency-building tools short explainer videos on reading an encumbrance certificate, step-by-step guides to patta mutation, and in-person help desks at Sub-Registrar Offices rather than awareness messaging alone, since it is proficiency, not familiarity per se, that is expected to drive investment disposition (H2). Since investment literacy and legal governance are expected to amplify the payoff from proficiency (H3, H4), the departments and allied financial institutions stand to gain from co-branded investor-literacy programs that explain how registration and revenue information that is, guideline value, encumbrance history feeds into a sound investment decision, and from continued efforts to clarify and publicize the legal status of registered documents, dispute-resolution timelines, and the limits of presumptive titling so that investors understand precisely what protection registration does and does not confer.

On the other hand, registration process complexity and market structure concerns are expected to blunt

the value of proficiency (H5, H6), simplifying document-writer dependency, consolidating the number of separate systems an investor must navigate for registration and mutation, and continuing to strengthen RERA-style project registration, escrow, and disclosure requirements at the state level should be treated as complements to digitization rather than optional add-ons. For real estate developers and financial institutions, the framework suggests that marketing and financing products can be usefully segmented: investors who score high on investment literacy and legal-governance confidence may be reassured chiefly through transparent, self-service title-verification tools, while investors who score high on registration-process burden or market-structure concern may respond better to bundled advisory, document-assistance, and title-insurance-type services that reduce reliance on personal proficiency altogether.

8. DIRECTIONS FOR FUTURE RESEARCH

Future research should make effort to (1) develop instrument to cover across a larger and more geographically and socioeconomically diverse Tamil Nadu sample, ideally with probability sampling at Sub-Registrar Offices; (2) test the model longitudinally to examine whether familiarity, proficiency, and investor confidence change as TNREGINET and Revenue e-services mature; (3) extend the framework to other Indian states with different registration digitization trajectories and different degrees of RERA implementation to assess generalizability; and (4) incorporate qualitative interviews with investors who report high market-structure concern to better understand residual sources of distrust that survive both digitization and regulatory reform.

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