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MARA

INDUSTRIAL TRAINING REPORT

(MGT 666)



ZMY MANAGEMENT SERVICES

(1st MARCH – 13th AUGUST 2021)

FACTORS AFFECTING HOUSING PRICES IN MALAYSIA

PREPARED BY:

RBA2426B

NUR FARAH NADIAH BINTI AZAMI

2019346131

PREPARED FOR:

MISS SHALIZA AZREEN MOHD ZULKIFLI

SUBMISSION DATE:

28th JULY 2021

Executive summary

This report summarizing my experience throughout internship training in ZMY Management Services for 6-months. The company has operated for over 20 years, the company can offer a wide range of services such as incorporating companies' secretaries, corporation and personal income tax, accounting services, and incorporation of a company.

During my internship, I was able to prepare a multiple regression analysis research where it is purposely an analysis on the "Factors Affecting Housing Price in Malaysia" for 30 years from the year 1991 to 2020. This study is to determine the relationship and which independent variables such as interest rate, inflation rate, gross domestic product (GDP), and population growth are significant with housing prices in Malaysia.

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Company's Profile

1. Name, Background, and Location

ZMY Management Services is providing business management consulting services operated for over 20 years and is located at Medan Istana 6, Banda Ipoh Raya, Ipoh, Perak. The company is located at 29 & 29A, Medan Istana 6, Bandara Ipoh Raya, 3000 Ipoh, Perak Darul Ridzuan. The company's aims to focus assisted clients in the preparation of the financial statement, account payables, and receivables and set up a new business entity. Its offers services in corporate companies' secretaries, personal and corporate income tax, accounting services, incorporation of company and MOF, PKK, CIDB, TNB, etc.

2. Vision, Mission, Objective, and Goal

The company's vision is to be recognised as the accounting firm of choice in the region for offering comprehensive financial and professional services to individuals and businesses alike, while also providing a working environment where employees can grow and flourish. The firm's mission is to provide exceptional financial and professional services while upholding the highest standards of ethics and professionalism. Next, to meet the clients' current and future demands by assisting them in cultivating long-term success and establishing trust and loyalty among personnel, partners, and clients.

The company's objective is to develop a profitable business that will help the organisation assess and manage the risk of its financial situation and operating results. It is critical to avoid fraud and present a true and fair picture of each company's current situation. In addition, the company verifies each client's company's arithmetical accuracy of accounting and the presence of the value of the company's assets and liabilities. Furthermore, the company's goals are to provide high-quality service in the secretariat and to manage other businesses effectively.

3. Organizational Chart

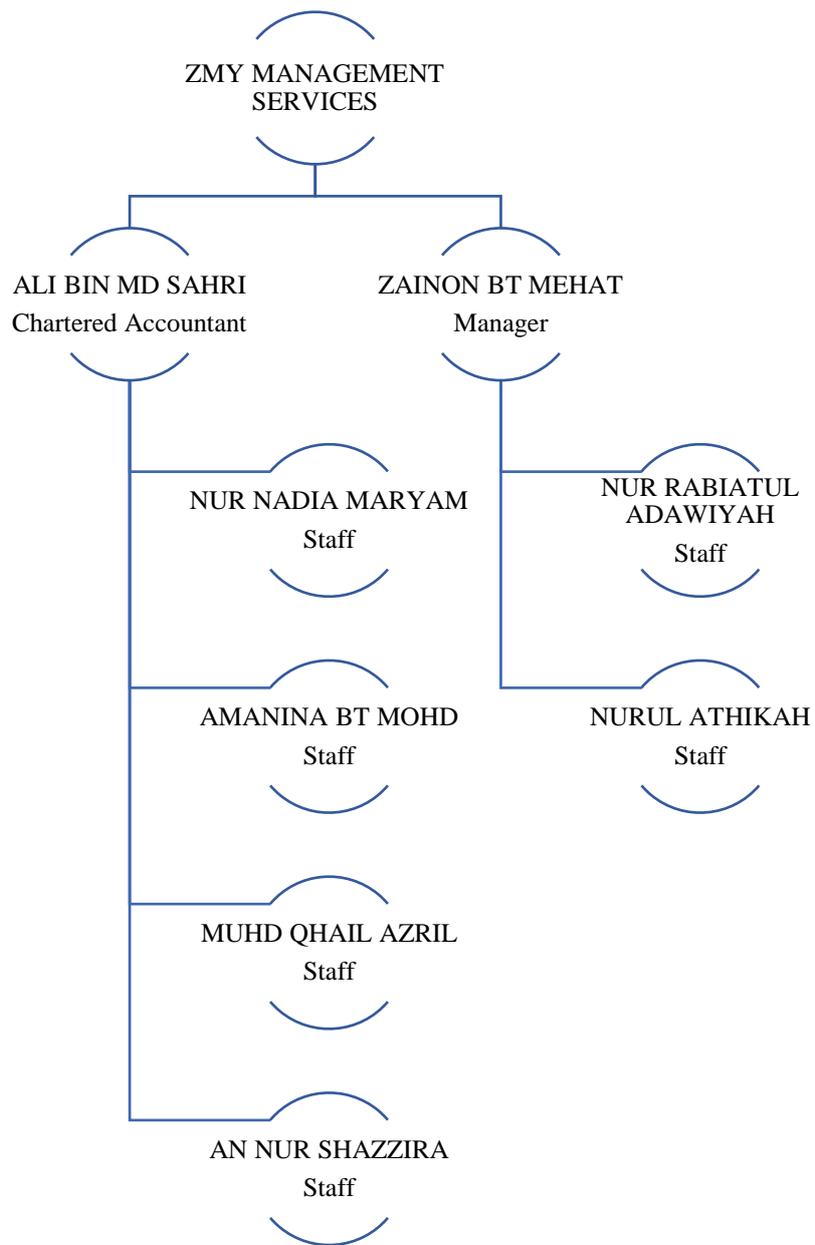


Diagram 3.1 ZMY Management Services: Organizational Chart

4. Product and Services

The company's product and services:

Table 4.1 Company's Product and Services

Corporate Companies Sectaries	<ul style="list-style-type: none">• By maintaining statutory needs and filling of annual returns.• Preparations of board and shareholders' resolution.• Representative offices registration and renewal.
Corporation & Personal Income Tax	<ul style="list-style-type: none">• Managing company's tax relief for corporate and personal income tax.
Accounting Services	<ul style="list-style-type: none">• Tax accounting• Chartered accounting• Accounting audit• Bookkeeping
Incorporation of Company	<ul style="list-style-type: none">• Legal process for a new and existence business entity.

Training's Reflection

Firstly, on 1st March 2021, the day of my internship begins at ZMY Management Services in Ipoh. My working schedule will be Mondays to Fridays from 8:30 am until 5:30 pm. It takes only 15 minutes from my house to the workplace which I can arrive on time. Based on my experience, I have learned new knowledge and perspective during my internship for 6-months with the company. Hence, the company also providing monthly allowances for my internship for RM 300.

During the internship, I was assigned to completing account tasks and assist by the senior workers. Every staff will be assigned to each clients' company until the task is completed. Also, we will be assigned to a data entry process using accounting software and excel. On the first day, I was guided by the staff and explaining what task that needs to be done such as to complete the account of the company as well the preparation of tax return. This task involved managing the account payables and receivables of each company. On the other side, to prepare the company's account and taxation, I also need to learn on dealing with the customer in discussing any misunderstanding in their expenses. However, I am given to assist the staff in any task such as photocopying and sending an email. As for the audit firm, it will be involved with Lembaga Hasil Dalam Negeri (LHDN), which I am capable of learning in completing the company's final taxation in e-filing where I need to register the clients' tax return in EzHasil websites after the tax return preparation was completed.

In other words, throughout the internship, I was exposed to new technology and knowledge with the adaption to UBS software. Before being given the task, I need to learn and understand properly how the system works. This software helps us to manage the finances of the company systematically. Besides, I am capable to learn more about accounting in real working experience which also widening my understanding of this course. In terms of my communication skills, I can enhance my communication skills by I am given the chance to reach and deal with the clients for any missing and unclear information and data.

Overall, based on my experience the staffs are approachable whenever I am having difficulties with the task give and has a friendly working environment whether the manager or staff which lead to higher job satisfaction for my internship.

Analysis

1. Introduction/Background of Study

House is the basic need for us and owning a house is a dream for families, a place for shelter and comfort. Besides that, owning a house is also a definition to show that personal success. The problem of housing prices has been a debatable issue anywhere in the world, this includes Malaysia. In Malaysia, the price varies according to its location. Besides, the increase in housing prices is determined by many things such as demographic and macroeconomic factors. According to Organisation for Economic Co-operation and Development (OECD), the house price index (HPI) is index numbers measuring the rate at which the prices of residential properties (flats, detached houses, terraced houses, etc.) are purchased by households are changing over time. These tools can help people estimate prices by displaying locations where home values are increasing or decreasing. HPI can help people to decide if it is a good time to buy a new house with proper lender assistance. Economists and financial experts frequently use HPI to track long-term trends and analyse the state of the housing market.

For the last few decades, the housing price in Malaysia keeps increasing and it is a serious issue that negative consequences come with it such as increasing cases of financial insolvency and a slowdown in economic growth. Currently, a highly debated topic in Malaysia is the issue that house prices are said to be too high in comparison to income growth. People are afraid that they cannot get along with such a high and expensive price especially during this pandemic Covid 19 where a lot of people tend to lose their jobs, the cut off the wages among employees and others.

2. Issue Identification

In 1989, the real home prices peaked, and the recession hit in 1990. According to Bank Negara Malaysia (2008), which home prices fell 7 percent from the peak until the end of 1990 and the recession ended on the year of 1991 and in the mid-2007 which also escalated financial problem of United States financial institution arising from deteriorating sub-prime assets as the housing bubble burst. However, the housing price has shown an increment pace and stable economic growth since the Asian Financial Crisis or known as Asian Contagion that occurred from the year 1997 to 1999. Many projects were abandoned because of the housing market crisis in 1998 when developers were unable to fulfil their loans due to rising interest rates. House purchasers, on the other hand, were having a difficult time since they still had to pay their mortgages even though their houses had been abandoned. Formerly, in the early 2000s, all Malaysian states experienced enormous, accelerated housing price growth in the aftermath of the global financial chaos of 2008-2009 as according to NAPIC, 2014. For the residential houses' categories in the year of 2014, the houses prices as a multiple of 2000 house price growth stood at 2.14 percent for Malaysia as a whole, rising as high as 2.99 percent and 2.58 percent in the state of Sabah and Kuala Lumpur respectively and increased by up to 200 percent based on Trofimov (2018). According to Madriadas (2016), the Malaysian government encourages foreign investment in the housing market for an economic recovery. This led to an increase in demand in the housing market but the inability for supply to fulfil the market demand caused the price increase.

Moreover, the housing prices issue is a major concern in Malaysia. The rapid increase in house prices in the country has caused the number of Malaysian people able to afford homes has decreased and the instability substantially affects the middle- and lower-class population. This is causing the main issues in Malaysia where the higher demand for housing will affecting the inability to supply housing prices. Recently public developer: the government, has been involved in developing a house for middle-class income that is deemed affordable known as Projek Perumahan Rakyat Malaysia (PR1MA).

Other than that, the government also builds low-cost housing for lower-class income such as Rumah Mesra Rakyat Malaysia (RMR1M) and Rumah Selangorku. In the meantime, the private developers focus on an adequate supply of high-cost housing where it causes the remaining unsold house while Malaysians are demanding affordable houses rather than high-cost houses. Therefore, this study aims to identify the relationship between economic variables

which are inflation rate, interest rate, population growth, and gross domestic product towards the housing price from 1991 to 2020 in Malaysia.

3. Objective

a. General Objective

The general objective is to study the factors affecting housing price in Malaysia.

b. Specific Objective

- i. To examine the relationship between inflation rate, interest rate, population growth, and gross domestic product (GDP) with housing price in Malaysia.
- ii. To identify the most significant factors affecting house price in Malaysia.

c. Research questions

This research is conducted to examine factors that influence housing prices in Malaysia. The research questions of this research are as follows:

- i. What is the relationship between the inflation rate, interest rate, population growth, and gross domestic product (GDP) and housing prices in Malaysia?
- ii. Which independent variables is the most significant factors affecting house price in Malaysia?

4. Scope of Study

This study aimed to examine the relationship between macroeconomic factors and the house price in Malaysia. This research uses variables like interest rates, inflation rates, gross domestic product (GDP), and population growth as independent variables and housing price index as dependant variable. The period of this time series study is 30 years annually from 1991 until 2020. The data used within the selected time frame was acquired from National Property Information Centre, Bank Negara Malaysia (BNM) and World Bank.

5. Literature Reviews

a. Housing Price Index (HPI)

The developments in the housing sector have the potential to have a significant influence on the financial stability of a country. The price of housing will rise if lending criteria are not tightened in tandem, resulting in an unsustainable accumulation of debt by both families and home developers in the future. Furthermore, if housing prices fall by a substantial amount, the impact on banking institutions may be so severe that financial stability may be jeopardised to a significant degree.

b. Interest Rate

Interest rates play a big role in housing price determinants. However, based on the study of Ong (2013) finding shows that there is no significant relationship between the interest rate and the housing price. This study argued that if everyone is seeking the same thing, buyers or speculators will not care about the interest rate charged by financial banks, as the demand and supply are unbalanced. The same findings were found from the study of Gholipour (2013) where there is no significant impact of interest rates on house prices. On the other side, based on Shi Jou and Tripe (2014) stated that their findings show that interest rates are significant and positive related to real housing prices, implying that an increase in the interest rate may not be enough to depress real property prices after controlling for household mortgage choices and other economic factors such as the effect of real rental rates, housing loans, and the unemployment rate.

c. Gross Domestic Product (GDP)

Gross Domestic Product is the main driving force of residential property prices in Malaysia. Hence, there might have been an actual analogy between the GDP and housing price according to Tan (2016). This statement is following the research done by Trofimov (2018) that the GDP is significant but inversely related to the values of residential properties, with an increase in GDP lowering housing prices. Hence, according to Ganeson and Muin (2015), shown that GDP also has an insignificant relationship impact on housing price although it went in the right direction and they also stated that the house price index in Malaysia has witnessed growth in the past decade as it has been driven by the inflation rate.

d. Inflation Rate

According to the past researcher, Tan (2011) found an insignificant relationship in his studies because the inflation rate that had used is only for durable goods. Building such as houses or factories are not considered as durable goods and it is calculated separately from other durable goods such as food, clothing, and other items as they are from different categories. Also, Gasparėnienė and Skuka (2017) analysed in Lithuania from 2008-2010 the relationship between inflation rate and housing price it has shown insignificant changes due to sharply decline in the inflation rate. Moreover, it can be proven from Zandi (2015), that the inflation rate is an insignificant relationship between housing prices and they also stated that this independent variable has the least influence on the dependent variable.

e. Population Growth

The population growth is an exclusive factor driving the housing market and as the main causes of the housing price changes in Malaysia due to the rapid transformation, society is demanding for a house in the cities is continuously increasing. According to the research, showed a positive significant relationship between housing price and population by using the regression model as stated by Zakiah Hashim (2018) and Tripathi (2019). Hence, Ginsad, Hakim, and Lai (2019) and Reen and Razali (2016) stated that there is an insignificant relationship between population and housing price due to the higher rate of population growth in a country reflects the lower demand for housing. The population growth is not variable in produce a dynamic response in the Malaysian housing market.

6. Methodology

The aim of this study is to study the effect of interest rate, inflation rate, gross domestic product, and population growth on housing price using time series data in Malaysia from 1991 to 2020 for 30 years. The statistics data are extracted from the National Property Information Centre, Bank Negara Malaysia (BNM) and World Bank.

The regression model for this study is adapted from Zandi (2015) is as follows:

$$\ln HPI_t = \beta_0 + \beta_1 IR_t + \beta_2 \ln GDP_t + \beta_3 INF_t + \beta_4 \ln POP_t + \varepsilon_t$$

Where,

HPI = Housing Price Index

IR = Interest Rate

GDP = Gross Domestic Product

INF = Inflation Rate

POP = Population

$\beta_0, \beta_1, \beta_2, \beta_3$ = Coefficients

ln = logarithm

t = time

ε = Error term

Table 6.1

Variables	Proxy	Unit
Housing Price	Housing Price Index	Index
Interest Rate	Real Interest Rate	Percent
Gross Domestic Product	GDP Per Capita	RM
Inflation Rate	Consumer Price Index	Index
Population	Millions	Number of people

a. R Hypothesis

- H1* = There is no significant relationship between interest rate and housing price.
- H2* = There is no significant relationship between inflation rate and housing price.
- H3* = There is no significant relationship between GDP and housing price.
- H4* = There is no significant relationship between population growth and housing price.

b. Data Analysis

E-Views is used to generate the data in this research study. It aids in the development of a statistical relationship from data, which may subsequently be used to forecast future data values. Using regression analysis, this study will have three tests to get an estimated result; coefficient of determination; R^2 , ANOVA; F-test and t-test.

Coefficient of determination (R^2) is a measurement that examines the ability of a model to forecast or give an explanation of the result in the linear regression measurement. More precisely, R^2 shows the proportion of the variance in the dependent variable (Y) that is explained by the predictor. Next, F-test is used to determine if the null hypothesis, which is made up of numerous hypotheses or a single hypothesis regarding a set of coefficients, is true. The F-test determines the overall significance of an approximated equation. According to Studenmund (2017), if the F-value exceeds the critical F-value, the null hypothesis will be rejected. Then, t-test analysis, often known as a test statistic, evaluates whether the null hypothesis can be rejected. The T-test is performed to see if there is a significant difference. The variances in the units of measurement of variables, as well as the standard deviations of the calculated coefficients, are reported by the t-test.

7. Findings and Analysis

Table 7.1 Multiple Regression Analysis Result

Variable	Coefficient	t-Statistic	Prob.
GDP	55.85235	0.679082	0.5033
INF	-193.5771	-0.409522	0.6856
IR	2215.636	4.619295	0.0001
POP	266.3572	0.738912	0.4668
C	-2567.921	-1.422202	0.1673
R-squared	0.500358		
Adjusted R-squared	0.420415		
F-statistic	6.258944		
Prob(F-statistic)	0.001241		

Based on the table shown above, the result for adjusted R-squared is 0.500358 which means shows all the independent variables contribute 50.03 percent of impact to the dependent variable and the other 42.04 percent is explained by other factors not included in this research. This regression model's whole framework is acceptable because the F-statistic at 6.258944 is more than 1.645 and then the probability value is recorded at 0.0012 which is significant. Next, results for the t-test shows only interest rates have a positive significant relationship at 0.0001. Every 1 percent increase in interest rate will increase house price by 2215.636 percent. Therefore, the interest rate is rejecting the null hypothesis (H_0) and accept the alternate hypothesis (H_1). The other three variables GDP, inflation, and population showed insignificant results. Thus, the three insignificant variables are accepting the null hypothesis (H_0) and reject the alternate hypothesis (H_1).

The following shows the model of this study after regression test:

$$\ln HPI_t = (2567.921) + 2215.636_t + 55.8524_t - 193.5771_t + 266.3572_t + \varepsilon_t$$

8. Discussion

Based on the result on estimated results, the interest rate has a positive significant relationship with housing price. This is concurred by finding from Shi Jou and Tripe (2014). The positive related to real housing prices, implying that an increase in the interest rate may not be enough to depress real property prices after controlling for household mortgage choices and other economic factors such as the effect of real rental rates, housing loans, and the unemployment rate. Hence, the year-to-year interest rate in Malaysia keeps on decreasing. With the lower interest rate, people tend to borrow more money as much of it. With the lower interest rate, home buyers will borrow money and lenders will lessen lending standards. Overall, people tend to buy more houses because of lower interest.

Then, there is an insignificant relationship found between GDP and housing price. This result can be supported by past researcher Ganeson and Muin (2015), shown that GDP also has insignificant relationship impact in on housing price although it went to the right direction and they also stated that the house price index in Malaysia has witnessed growth in the past decade as it has been driven by the inflation rate. Other than that, it shows that GDP is an insignificant relationship with housing price is due to rising in other prices of goods and services and commodities such as oil price be the reason of price escalating in housing in Malaysia.

Next, inflation rate also shows an insignificant relationship with housing prices. As confirmed by Gasparėnienė and Skuka (2017) study in Lithuania, Tan (2011), and Zandi (2015). The inflation rate has no impact on housing price is because the inflation rate is influenced by durable goods such as foods and clothing while houses or factories are not considered as durable goods. Also, the decline in inflation rate such as decreasing in clothing price will not be reducing the housing prices.

Finally, the population growth is also found to be insignificant on the housing price. This is supported by the past study by Ginsad, Hakim, and Lai (2019) and Reen and Razali (2016). The population growth is not a variable to determine in the Malaysian housing market. This is because the higher rate of population growth will reflect the higher demand for housing. Apart from that, the housing price changes are driven by the supply of housing stocks. Its shows that when the supply is limited, and the demand is increasing, the house price is forced to increase. This study shows that population growth is not influenced by housing price while housing stock does.

9. Recommendations

Despite the apparent empirical evidence offered in this study, including the potential factors impacting house prices, future researchers are encouraged to research housing prices in various geographic areas. It may widen the scope of the study to include other countries to find the factors that influence house prices in those countries. Other than that, future researchers could consider increasing the number of observations collected to get more meaningful results.

Next, to reduce housing prices from escalating is through increasing affordable housing supply with a special scheme of land alienation by the government specifically to build affordable housing scheme. By this, the consumer can build a house in a specific area and the cost of building a house is lower as the developer has only to pay a small amount of premium for the alienation rather than to pay higher to the landowner to buy land.

Furthermore, since the interest rate in Malaysia keeps on decreasing year by year, researchers are highly recommended to conduct further study on how the government could let more people borrow more money. The more the lending banks and building societies are willing to provide, the more people can buy a house. When the interest rate is lower, the cost of borrowing to pay for a house will lower, and the more people can afford to buy a house even the price might be a little bit higher.

Finally, future researchers are encouraged to examine housing prices with macroeconomic and microeconomic factors to provide a more comprehensive analysis of the Malaysian housing price. For example, urban and rural areas of people which having a different income of salary per month and having different consumptions. The data study is the overall housing prices of Malaysia, it cannot be represented to study in certain geographical regions, especially the rural areas.

10. Conclusion

The objective of this research is to investigate the factors affecting housing prices in Malaysia with an interest rate, inflation rate, GDP, and population growth as independent variables. The annual data were obtained for 30 years from 1991 until 2020. Amongst the four independent variables used in this research by multiple regression analysis, only one is found to be significantly positive with the housing price; that is the interest rate. On the other hand, the other independent variables, inflation rate, GDP, and population growth are found to be insignificant towards the housing price.

Overall, this research finds that interest rates influencing housing prices the most. Therefore, the result of this study is reliable and can be trusted and it can be said that serious consideration would be given towards the interest rate when buying a house. Furthermore, the recommendation is discussed for the researcher who will be doing the relevant topic in the future.

11. Significance

a. Industry

This research helps the industry to gain an understanding of the impact of housing prices in Malaysia. Apart from that, the industry can identify the potential variables that affect the housing prices and comparing to other industries.

b. Organization

This research gives insight to an organization on how macroeconomic variables such as interest rate, inflation rate, gross domestic product (GDP) and population growth affect housing prices. It might also create awareness for a developer to build a more affordable house in Malaysia.

c. University

This research also provides students with the latest information on the impact of macroeconomic variables on housing price which might be useful for those who are interested in conducting a study based on housing price.

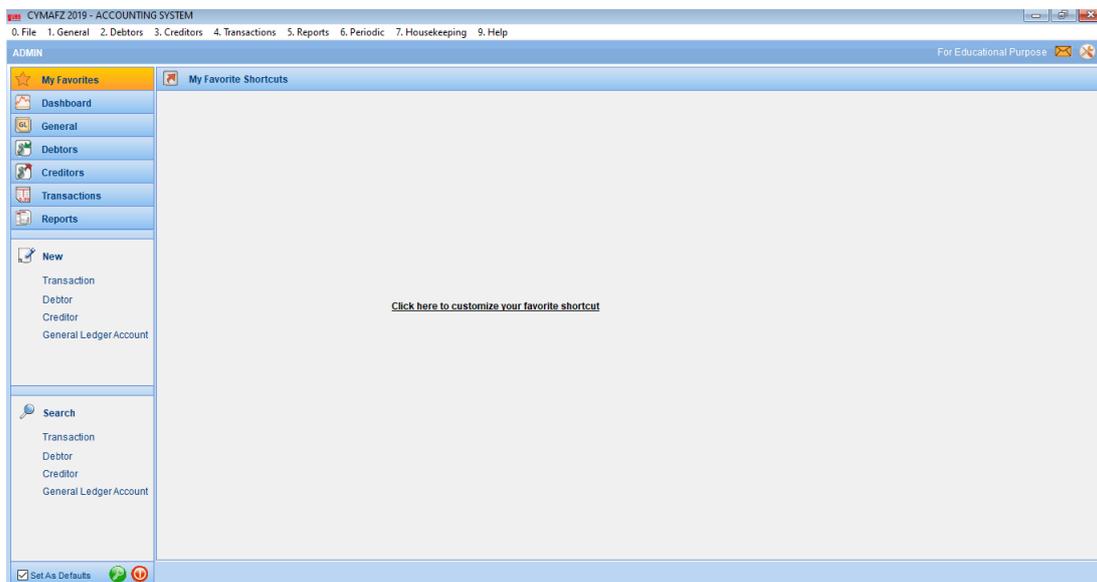
12. Appendices

a. Multiple Regression Analysis Result

Dependent Variable: HPI Method: Least Squares Date: 07/19/21 Time: 20:24 Sample: 1 30 Included observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP_LOG_	55.85235	82.24684	0.679082	0.5033
INF	-193.5771	472.6900	-0.409522	0.6856
IR	2215.636	479.6482	4.619295	0.0001
POP_LOG_	266.3572	360.4724	0.738912	0.4668
C	-2567.921	1805.595	-1.422202	0.1673
R-squared	0.500358	Mean dependent var	148.7492	
Adjusted R-squared	0.420415	S.D. dependent var	39.02779	
S.E. of regression	29.71206	Akaike info criterion	9.771995	
Sum squared resid	22070.16	Schwarz criterion	10.00553	
Log likelihood	-141.5799	Hannan-Quinn criter.	9.846704	
F-statistic	6.258944	Durbin-Watson stat	1.264536	
Prob(F-statistic)	0.001241			

Source: EViews

b. UBS Software used during internship



c. Office



d. Allowances Payment Voucher

ZMY MANAGEMENT SERVICES (IP0148438-X)
No. 29 & 29A, Medan Istana 6, Bandar Ipoh Raya, 30000 Ipoh, Perak
No. Tel: 605-2433652, 2460216 HP: 012-5125763

PAYMENT VOUCHER

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PERKARA : **ELAUN PRAKTIKAL BAGI APRIL 2021**
AMAUN : **RM 300.00 (Ringgit Malaysia : Tiga Ratus Shj)**

Tarikh : **28-04-2021**

ZMY MANAGEMENT SERVICES (IP0148438-X)
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30000 Ipoh, Perak
Tel: 05-2433652, 2460216 Hp: 012-512 5763
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