



**HOUSE PRICES AND ECONOMIC GROWTH IN ASIA PACIFIC**

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**2015145511**

**BACHELOR OF BUSINESS ADMINISTRATION**

**WITH HONOURS (FINANCE)**

**FACULTY OF BUSINESS MANAGEMENT**

**UNIVERSITI TEKNOLOGI MARA**

**KAMPUS BANDARAYA MELAKA**

**JANUARY 2018**

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**Submitted in Partial Fulfillment of the Requirement for the Bachelor of Business  
Administration with Honours (Finance)**

**FACULTY OF BUSINESS MANAGEMENT**

**UNIVERSITY TECHNOLOGY MARA**

**BANDARAYA MELAKA**

**JANUARY 2018**

**DECLARATION OF ORIGINAL WORK**



**BACHELOR OF BUSINESS ADMINISTRATION WITH HONOURS (FINANCE)  
FACULTY OF BUSINESS MANAGEMENT  
UNIVERSITI TEKNOLOGI MARA  
“DECLARATION OF ORIGINAL WORK”**

I, NURFAZIERA BINTI MOHD YEB, (I/C Number: 941015-04-5258)

Hereby, declare that:

- This work has not previously been accepted in substance for any degree, locally or overseas, and is not being concurrently submitted for this degree or any other degrees.
- This project-paper is the result of my independent work and investigation, except where otherwise stated.
- All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **LETTER OF SUBMISSION**

January 2018

Madam Khairunnisa Binti Abd Samad

Bachelor of Business Administration Hons (Finance)

Faculty of Business Management

Kampus Bandaraya Melaka

University Teknologi MARA Melaka

110 Off Jalan Hang Tuah

75300 Melaka Bandaraya Bersejarah

Dear Sir/Madam,

### **SUBMISSION OF FINAL PROJECT PAPER**

Attached is the project paper title “THE ROLES OF HOUSE PRICES AND ECONOMIC GROWTH IN ASIA PACIFIC” to fulfill the requirement needed by the Faculty of Business Management, Universiti Teknologi MARA.

Thank you.

Yours Sincerely,

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**NURFAZIERA BINTI MOHD YEB**

2015145511

Bachelor of Business Administration with Honours (Finance)

## **ABSTRACT**

This study attempts to examine the roles of the house prices and economic growth in Asia Pacific by using gross domestic product (GDP) as dependent variable and gross capital formation (GCF), labor force (LF), house prices index (HPI), consumption (CMP), stock prices (SP), money supply (MS) and unemployment (UNEMR) as independent variables in panel data structure. To conduct this analysis, several tests have been applied such as stationary test, descriptive analysis, multicollinearity test, panel regression, normality test and autocorrelation test. The panel data covers a sample formed from 12 countries and annual observation for 37 years from 1980 to 2016. However, after execute data cleaning; the sample would be 9 countries and annual observation for 10 years from 2006 to 2015 in Asia Pacific. The main focus is to study the significant relationship between independent variables and dependent variables and the results has shown that all independent variables have significant relationship with dependent variable.