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Announcement

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SUSTAINABLE STRATEGIES AND FINANCIAL PERFORMANCE OF MALAYSIAN PROPERTY DEVELOPERS

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Abstract

Property development in developing countries provides space for economics activities however property development process and operation of the property are known to be the major contributor to environment degradation. These activities consume substantial resources and energy, and release greenhouse gasses. By using content analysis, this paper first summarized and categorized the sustainable strategies of listed property developers in Malaysia from 2010 to 2014. This paper also evaluated financial performance of the said developers following by further examined the correlation of the sustainable strategies with the company characteristics, including size, growth, profitability, leverage. The analysis shows there is no significant correlation between sustainable strategies and the company size. However, there are correlation between sustainable strategies and other financial performance, in which, green developers are more sensitive in term of revenues. Both assets and liabilities of green developers grow faster than conventional developers. On the other hand, the share market show more confident towards conventional developers than the green developers. This research provides important insight for the industry players for strategic planning and act as a reference to authority to plan for policies related to sustainable development.

Keywords: Malaysia, property developer, sustainable strategies

ENHANCEMENT OF USERS' REQUIREMENT ASSESSMENT FOR SUSTAINABILITY OF EXISTING PUBLIC OFFICE BUILDINGS USING LEAN THINKING APPROACH.

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Abstract

The improvement of existing buildings had been argued to be a major approach in attaining sustainability in the built environment, especially in developing countries. However, literature review shows that users' requirement is the basis of accomplishing sustainable improvement, but hardly achieved in purported improved buildings. The paper approached the sustainable improvement diagnosis technique of public office buildings through the enhancement of users' requirement assessment using the lean thinking concept. The research adopted the quantitative method, using diagnostic Post Occupancy Evaluation as data acquiring tool from a massive office complex in Nigeria, a developing country. Survey questionnaires related to the triple bottom line of sustainable development were distributed to all the 971 civil servants in the study area, from which 339 useable questionnaires were retrieved. The analyses were done using Analysis of Moments Structures (AMOS) regressions, while the findings established that *muda* is inherent in public office buildings, with highly significant inverse causal effects of -0.661 and -0.760 on job productivity and design features respectively; and strong effect sizes of 44% and 58% in explaining both their variances respectively. The study revealed that users are more concerned about facilities put in place within public office buildings, compared with spatial plan or structure. Urgent improvement is therefore required more in facilities for sustainability. The study concludes that lean thinking can enhance the assessment of users' requirement in existing public office building improvement diagnosis in Nigeria, a developing country. However, the approach can only be used as a supplement and not a replacement of the diagnosis technique, since the end-users are not able to provide the technical details of professional expertise and equipment needed in a typical improvement diagnosis technique.

Keywords: User requirement, lean thinking, '*muda*', sustainable improvement, public office buildings

Making Sense of Stigmatised Property: A Cross-Professional Perspective

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ABSTRACT

Housing is the basic needs for a human and it creates a lot of investment opportunity for speculators. When a property is attached with stigma, its value will be affected. However, there are different impacts of stigma on the value of the property. The main aim of this research is to determine the impact of stigma on property price. Therefore, the opinion of estate agents, negotiators or auctioneers was obtained through questionnaires interview. The data were analysed using cross-tabulation analysis, normality test for data distribution, reliability analysis for constructed research survey and structural equation modelling (SEM) to obtain the result of the study. The relationship between types of stigma and its implications on property price were explored. The result shows that stigmas influenced the property price; while implications of stigma did not bring noticeable impacts.

Keywords: Stigma, stigmatised properties, impact, property value

THE EFFECT OF SPATIAL DESIGN MODIFICATION ON BATU PAHAT LOW-COST RESIDENTIAL PROPERTY VALUE: A HEDONIC PRICE MODEL

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Abstract

Spatial modification of terrace house in Malaysia is initiated by homeowners to satisfy their needs. Modification is more prevalent within the low income group occupying low-cost housing units due to their nature of their family size. The aim of this research is to develop a valuation model for low-cost terrace house spatial modification. This study explores the effects of post-occupancy changes and spatial modification in low-cost terrace housing. Additionally, it is to establish whether spatial modification being carried-out by homeowners has any price premium associated with their property value. The data was analyzed quantitatively using regression analysis. Each sample unit (homeowner) was provided with a questionnaire to obtain information on spatial modifications and key building related characteristics. The regression was done using both enter and stepwise methods. The findings indicate that the critical factors influencing residential property value of spatially modified low-cost terrace housing are *Sale year (age)*, *Number of bedrooms*, *Plot area*, *Gross floor area*, *Modified area*, *Extra-kitchen*, *Extra-bedroom*, *Extra-storage*. Whilst, a price (value) premium on their current investment of 19.3%, 4.7% and 8.4% can be attained by adding extra-kitchen, bedroom and kitchen respectively. The results show that the variables accounted for R square = 86.6% of the variance in regression. Hence, the hedonic house value model is proposed to help homeowners in spatial modification appraisal. The strong recommendation of the study is that homeowners of low-cost terrace housing should clearly consider spatial modifications by prioritizing value enhancement objectives aimed at enhancing opportunities for social mobility.

Keywords: Low-cost housing, spatial design modification, hedonic price model, residential property value

Assessment of Sustainable Housing Affordability in Malaysia based on People's Perception Using COPRAS Method

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Abstract:

Rapid urbanisation and economic development in Malaysia since the late 1980s has resulted in a significant expansion of housing development in urban areas. The Malaysian housing sector has thrived owing to growing market and active supply-demand dynamics. However, the increase in housing price has aroused greater public concern about the future direction of the housing sector in this country. Cheap and low-quality houses have often been associated with affordable housing. Nevertheless, this may not be true if sustainability is taken into account. In dealing with sustainable housing affordability, the criteria relating to social, economic and environment are necessary to be considered in determining the best alternative for the sustainable area. This research was conducted in six urban areas of Klang Valley, Malaysia using COPRAS method. The results indicate that area with high utility degree is the best area that conforms to the sustainable housing affordability criteria and vice versa. The research has contributed to a new knowledge because it is the first paper in Malaysia to address such issues using COPRAS framework.

Keywords: Sustainability, COPRAS, MCDM, sustainable housing, housing affordability