VALUABLE RESOURCES OF MALAYSIAN HOUSING DEVELOPERS: THE RESOURCE-BASED VIEW

Abdul Rashid Abdul Aziz, Ho Shiew Yi and Mastura Jaafar
School of Housing, Building and Planning
Universiti Sains Malaysia,
11800 Minden, Penang, Malaysia

ABSTRACT

A study was conducted to look at the competitive resources of the private housing developers in Malaysia using the resource-based view (RBV) as the theoretical tool. Using a combination of research methods, starting with mailed survey questionnaires and then followed by in-depth face-to-face interviews, the study ranked fourteen resources according to their value, i.e. ability to exploit opportunities and/or neutralise threats. While some of the research findings conform to the observations of past studies on other industries, others interestingly do not, hence alluding to the unique characteristics of the private housing development sector in Malaysia. Practitioners can also take stock from the study to achieve high firm performance.The findings also provide a useful basis for future studies in this important economic activity.

Keywords: Malaysia, housing development, developer, resource-based view, valuable resources

INTRODUCTION

Since independence, the housing development industry has progressed to become an important economic activity in Malaysia. Private developers have been the prime driving force of the industry, fulfilling the responsibility of providing housing for the nation remarkably well. In fact, the government has relied on the private sector to provide housing for all income groups, including low-wage earners. Favourable economic conditions which have increased purchasing power of house buyers have enabled housing industry to thrive. Except for the Fourth and Fifth Malaysia Plan time-frames when the nation suffered severe economic crisis, private housing developers consistently surpassed the target set for them by the government (see Table 1). Speculative housing however has become intensely competitive over the years due to ever increasing number of new players joining the industry, enticed by the prospect of making handsome returns.

Table 1: Housing performance of private developers

Period of Malaysia five-year plan	Units completed	Percentage from total achieved by private sector	Percentage of fulfilment against government target
Second (1971-1975)	64 862	37.3	-
Third (1976-1980)	199 490	55.0	199.5
Fourth (1981-1985)	104 800	51.3	30.0
Fifth (1986-1990)	196 319	96.3	36.4
Sixth (1991-1995)	551 613	98.0	142.8
Seventh (1996-2000)	724 153	98.1	130.5

Sources: Economic Planning Unit (1976; 1981; 1986; 1991; 1996; 2001).
Note: Private sector includes private developers, cooperative societies and individuals.

This paper presents the findings of a national study that looked into the competitive resources required by private developers in order to compete successfully in today's hostile housing development industry. For that, the ranking of the resources according to their 'value' (see below) was sought. Specific features of each of these resources were also investigate. To fulfil the research objective, the resource-based view (RBV) approach as developed by Barney (1991) was adopted as the theoretical tool.

One of the core arguments of the RBV is that a firm's internal resources provide a source of sustained competitive advantage. Of the four resource attributes, the research focused on value, i.e. the ability of the resources to exploit opportunities and/or neutralise threats. According to Barney (1995) the evaluation of the competitive implication of a firm's resources must begin by focusing on this attribute. The core idea of the RBV can be traced to earlier works such as by Selznick (1957), Penrose (1959), Ansoff (1965) and Andrew (1971). Since its development, the RBV has found application in economics (Lockett and Thompson, 2001), strategic human resource management (Wright et. al., 2001), international business (Peng, 2001), marketing (Srivastava et. al., 2001) and entrepreneurship (Alvarez and Busenitz, 2001) academic disciplines.

RESEARCH METHODOLOGY

A questionnaire was drafted based on the literature search of previous empirically-tested RBV studies (i.e. Aaker, 1989; Hall, 1992; Carmeli, 2001; Kakela, 2002; Carmeli, 2004). A pilot test on three developers led to the addition of a few more variables and the omission of some. Respondents were asked to rate the variables listed in the questionnaires on a Likert scale of 1 to 5 (1 being insignificant, 5 highly significant) in terms of their value. Owner-managers or senior executives (managing directors, general managers and such like) were requested to answer the questionnaires as they have the best overall knowledge of their firm's resource base (Fahy, 2002).

Help was initially sought from the Real Estate and Housing Developers Association (REHDA), the largest trade association representing private developers in Peninsular Malaysia. On the basis of fore-warning by REHDA research officers that the response rate might be poor (even REHDA experience poor survey reception from its own members), it was decided that the questionnaires should be sent out to all its members rather than to adopt any sampling techniques. Questionnaires were also sent out to all members of the Sarawak Housing Developers' Association (SHDA). Sabah Housing Developers' Association (SHAREDA) declined to participate in the research and therefore its members were excluded from the study. In all, 1,677 survey questionnaires were sent out. As expected, only 40 completed questionnaires were returned, representing a response rate of 2.5%. Of these, 13 consented to being interviewed. The interviews provide the opportunity for the respondents to access people's perception as well as check on data consistency (Punch, 1998; Patton, 1990).

Table 2: Response rate

State	No of survey form sending out	No of returned questionnaire	No of interview
Kelantan	29	1	-
Terengganu	20	-	-
Pulau Pinang	154	6	-
Pahang	82	7	-
Negeri Sembilan	64	2	1
Perak	151	6	2
Johor	164	2	1
Melaka	113	-	-
Kedah / Perlis	115	2	1
Sarawak	186	5	4
Selangor	395	5	2
Wilayah Persekutuan (KL)	204	4	2
Total	1,677	40	13

The low response rate was compensated by the diversity of the firms that participated in the research in terms of geography (see Table 2), legal status (80.0% private limited, 12.5% public limited, 5% partnerships and 2.5% sole proprietors), age of firm (3 to 57 years), size (from 1 to 200 full-time employees) and turnover (for 2003, from RM 0.3 million to RM600 million). The outcome was that the findings provide a broad portrayal of the industry's requirements for competitive resources.

FINDINGS

Table 3 shows the 14 variables in terms of value to the firms in descending order of their means. As mentioned before, valuable resources enable the firm to exploit opportunities and/or neutralise threats. This section elaborates on each variable based on interviews and contrasts the findings with available literature.

Table 3: Ranking of resources

Ranking	Firm's attribute	Mean	Standard deviation
1	Prime location	4.38	0.721
2	Cash flow	4.31	0.710
3	Assessing market potentials	4.27	0.804
4	Relationship with authorities	4.24	0.597
5	Top management	4.16	0.866
6	Organisational and service reputation	4.14	0.855
7	Ability to manage change	4.11	0.809
8	Relationship with competent support services providers	4.05	0.664
9	Skilled employees	3.92	0.759
10	Management tolerance to risks and uncertainties	3.86	0.918
11	Organisational strategy and policies	3.78	0.854
12	Staff training and development	3.59	1.040
13	Trade secret and project innovation	3.54	1.070
14	Part of a larger group	3.14	1.134

Source: Questionnaire survey.

Note: 1= insignificant; 2=little significance, 3=moderately significant, 4=significant, 5=highly significant

Prime location

Of all the firm's attributes, the respondents rank prime location the highest. Remarkably, one interviewee used the 'location, location, location' slogan when explaining this variable, what scholars (e.g. Snow, 1997; Brewer, 1998) in real estate do. From the field study, it was found that developers maintain land banks, which differ in size according to their financial means. Suitable lands are found either through own initiative or mediated by brokers (solicited as well as unsolicited). Joint venturing with land owners provides a means to reduce holding costs. As with developers elsewhere (Tse, 1998; Spiegel, 2001), the interviewees indicated that their land banks vary in size according to prevailing economic situation, i.e. acquiring lands when they are cheap in anticipation of greater capital gain some time in the future.

Cash flow

Cash flow recorded the second highest ranking. Housing development is capital intensive (Chiang et. al., 2002). While in most business situations return on investment is computed on net income, housing development, just like any real estate business, operates on cash flow (Wolitzer and Mildner, 1991). Several interviewees pointed to the most common cause of housing development failure as cash flow mismanagement. Good cash flow management provides strength to the firm. Steady cash flow also helps to secure bank loans. Some also alluded to a few Malaysian developers as being cash rich and therefore less constrained by cash flow. Even so, prudence dictates that they should borrow so that their cash resources are not tied up in work in progress (Dowdeswell, 2004).

Assessing market potentials

Whereas in the past, houses were built with little house-buyer focus, in today's competitive environment there is a crucial need to meet their ever-sophisticated preferences. Their preference for housing alternatives is a function of objective and subjective characteristics (Nelson and Rabianski, 1988). In fact, some interviewees suggested that there is a need to be one step ahead of current market trends.

Real estate market is segmented by geographic location (Fisher and Webb, 1992). As elsewhere (Larsen, 2001), while there is a lot of information at the national level, the same cannot be said at the local level. Hence the importance of assessing market potential. One interviewee talked about the industry comprising a multitude of micro-markets. Good understanding of the market potential of a piece of land will determine the success of a development project. Developers have to undergo a learning curve with each unfamiliar locality. So highly specific are locational factors that developers contemplating developing a piece of land in an unfamiliar area may need to hire local people to assess its market potentials. For that reason, local developers have an edge over outsiders when developing a land within their locality. The field study found assessing market potential techniques range from the crudest of relying only on gut feel and observing competitors' projects, to the preparation of sophisticated feasibility study that incorporates desk research and field survey. Interviewees however emphasised that , no matter how rigorous the techniques may be, ultimately the decision of what to build on a piece of land rests on the entrepreneur's wisdom and judgement.

Relationship with authorities

Arguably, it is not the developers, but the bureaucratic regulators, that determine the landscape of towns and cities (Peiser, 1990). Housing development is highly regulated. In developing any housing project, approval must be obtained for land-use and development. Land administration in Malaysia differs from state to state as provided by the Malaysian Constitution (Omar, 2002). Hence, a developer entering a new state needs to familiarise himself with the local land-use situation. Interviewees complained of the need to be constantly aware of ever-changing regulations. Furthermore, interviewees lamented about the lack of transparency, which opens up the opportunity for certain developers to form 'close rapport' with the authorities to 'bend the rules.' Malaysia is no exception in this regard; improprieties in property development have been documented in many countries including the Australia (Davies, 2004), USA (Stewart, 1998) and South Korea (Clifford, 1991).

Interviewees complained about the time it takes to get approvals, a problem that is also face when seeking land-use approvals (Agus, 2002). Planning approval may take up to three or four years (Usilappan, 1994), even as long as seven years (Singh, 1995). Developers lose money when the approval process takes too long (Friedman, 1997). Also, demographic, economic and technological changes might render the design inappropriate for the emerging market. Again, some developers may resort to dubious methods to expedite the approval process.

Top management

The returned postal questionnaires and interviews concurred with the observation of scholars about the importance of top management as an organisational resource, regardless or whether the organisations are family- or professionally-run. One interviewee likened top management as the driver and everyone else in the organisation as passengers. As far back as 1957, Penrose had already associated managerial capacity to firm growth. Several interviewees stressed on hands-on experience and expertise as the basis of top management guiding principles. Both these attributes often manifest as intuition or 'gut reaction', which comes into significance in strategic deliberations when there are unclear variables (Johnson and Levin, 1985) or missing information (Klayman and Schoemaker, 1993). And certainly housing development is one economic activity that is fraught with many unknowns and information gaps. Byrne and Cadman (1984) highlight one source of uncertainties that is time-related. Because of the inevitable time-lag between conception and house-handover, housing development is especially vulnerable to broadly based and local, social, economic and financial changes.

Organisational and service reputation

Good reputation is essential for an industry where competition is stiff and house buyers have a wide range of choices of selecting which property they should purchase. It is all the more important when abandoned housing projects taken place far too frequently. Good reputation comes from completing projects on time and to the desired quality. Developers who want to remain in the business for a long time take great effort to nurture and protect their good reputation. This means building well-designed houses that are completed on time and with minimal post-construction defects.

Developers do not just build new neighbourhoods; they also build a reputation along the way (Martinez, 1997). Furthermore, good or bad reputation follows a developer wherever they go. Good reputation is also fragile; while it may take years to build up a good image, it can easily be destroyed due to complacency (Herbig and Milewicz, 1995; Schwartz, 2000). Strategically, Weigelt and Camerer (1988) point out that a firm's reputation becomes important in an incomplete information environment, when one firm does not know its rivals' pay-offs with certainty. Housing development certainly fits this description.

Ability to manage change

Respondents rated the ability to manage change as seventh in terms of value. Over the decades, the Malaysian housing industry has been subjected to major forces of change such as shifting preferences of housing types, higher expectations in terms of design and quality, more intense competition, and ever-stringent legislative and regulative impositions. Being sensitive to shifting market conditions is therefore important for survivability and prosperity. Woolley et. al. (1997) had warned that the real estate players that survive are those with the ability and foresight to adapt quickly in the industry. Indeed, scholars like Kanter (1983) recommend that businesses should implement a strategy for managing change in increasingly uncertain environmental conditions.

Relationship with competent support services providers

Of the competent service providers, banks were the most frequently cited by interviewees. As pointed out earlier, housing development is capital intensive (Chiang et. al., 2002). Apart from government bureaucrats, bankers determine what gets built since most developers depend on them for financing (Peiser, 1990). Interviews pointed out that establishing a solid connection with financial institutions can result in less paper work, more favourable financial package and quick loan application process. Hence the is importance of reputation to developers (see above). Banks too on the other hand align themselves with reputable and experienced developers for long-term commercial gains.

The other major services providers are the consultants (architects, quantity surveyors, engineers, town planners, etc.) who provide professional advice throughout the entire development process. Establishing good rapport with such parties that are competent translates into smooth development progress. As with banks, the other contributors to the development process also strive to establish long-term relationships with reliable developers. Literature-wise, Baker (1992) mentions the importance of developers in nurturing good relationship with accountants, lawyers and bankers.

Interestingly, contractors were not mentioned by any of the interviewees as one of the key services providers, perhaps as some have their own in-house contracting arms. For those that do not, the selection of contractors tend to be on competitive tendering basis. Implicit in this process is the rationale that any one of the tenderers is just as good as the other in undertaking construction work.

Skilled employees

Over the decades, scholars have consistently extolled human resources as a highly important, if not, the most valuable, asset to an organisation (Pfeffer, 1994; Huselid et. al., 1997). Contradicting this well-accepted philosophy are the respondents who gave relatively low ranking to this variable. When probed during interviews, it came to light that as developers outsource a large proportion of high-level knowledge-intensive activities, there is less need to engage and retain well-performing employees. Furthermore, employee flight, which is a common feature of labour relation in Malaysia, leads to loss of investment in people development. "If I want the skills, I can pay for it", said one interviewee. He went on, "Why should I bring in a trainee and train him? How sure are you that he will be reliable? I'd rather engage competent outsiders for the job."

At the same time, there were those who saw employees as company assets, arguing that those with long service understand the firm better than anyone else. Hence they are in the best position to influence project and company success. Companies that value their employees try to retain them through bonus schemes, promotion incentives, share options and such like.

The Malaysian housing development industry cannot lay claim to being the only economic activity where management practice diverge from management theory. In his paper, Sikula Sr. (2001) argues that many organisations do not regard human resources in the manner propounded by scholars, as manifested by the treatment of employees as expenses and liabilities in the accounting sense, increasing use of part-time employees and temporary workers, and outsourcing of tasks.

Management tolerance to risks and uncertainties

All businesses take calculated risks to achieve their objectives (Stephen et. al., 2001). Among the risks associated with housing development pertain to construction, marketing, finance and interest rate (Marc and Brian, 2002). Housing development in Malaysia is certainly fraught with risks. As one interviewee remarked, "Don't think every time we put in money, the venture is guaranteed to make profit." Interestingly, the respondents give relatively low rating to management tolerance to risks and uncertainties as a resource. In an industry where every entrepreneur is a risk-taker (although the degree of tolerance to risks varies), having this attribute has little impact on competitiveness.

Organisational strategy and policies

Since the early 1960s, scholars (e.g. Ansoff, 1965; Mang, 2000, etc.) have been advocating the need for strategic planning. While there are real estate practitioners who echo this view (e.g. Sidenburg, 1998), there are others who do not find the prescriptive approach meaningful (e.g. Lewis and Drazga, 1999). Indeed, Mintzberg et. al. (1998) opine that strategic planning is of little practical use in an uncertain environmental context. The respondents to the present study concurred with the latter's viewpoint. As one cynic commented, "You can plan as far and as much as you want, the market will discipline you should the plan be wrong." Such cynicism is all the more interesting given that it came from an executive of a diversified public listed company. Several interviewees opined that projecting situations beyond five years is impracticable as the industry is subjected to housing cycles. One interviewee mentioned that some developers plan according to the life span of the entire development projects but superimposed with additional short term planning of one to two years.

Strategic planning is also influenced by the management of the organisation. Self-made sole proprietors tend to make decisions based on gut feel, decisions in private family-run firms tend to be made by key family members while professionally run businesses tend to formalise their decision-making process.

Staff training and development

Scholars like Keep (1989) and Burden and Proctor (2000) have emphasised that training fortifies the organisation's competitiveness. Yet, the findings show that the industry does not think highly of human resource development, which ties in very well with their viewpoint about skilled employees (see above). As in Australia (Schaafsma, 1997), the study found that learning-by-doing as the most common pathway to gain competences. Some executives did not see the logic of investing in training on staff that are likely to leave their organisations for better job offers. Others pointed to the difficulty of finding formal training programmes that are directly suited to housing development. There were a few interviewees who felt that staff training and development is vital for the long term success of the firm. Hence while some firms allocate a certain portion of their annual budget for staff training, others do not.

Trade secret and project innovation

Innovation is said to be central to organisational growth (Jagersma, 2003). Yet, innovation received the second lowest ranking, in part perhaps because of the little avenue to be innovative. One interviewee pointed out, "80 percent of the knowledge is widely available, and the remaining 20 percent is what developers do with that knowledge." Having said that, competitive pressures do force

Malaysian housing developers to be innovative. "Terrace houses have been designed to death, yet we still try", observed one interviewee. Innovation actually covers, not just the physical end product, but also the entire housing development process, which includes marketing, finance and even dealing with bureaucrats. Because of competitive pressure also, whatever innovation incorporated in one housing development project is very quickly 'borrowed' by other developers. Some executives even make it a point to visit foreign countries for new ideas. Hence the economic rent accrued from innovation very rapidly dissipates. One interviewee mentioned that he had borrowed a design idea for his apartment blocks from one of his trips to Hong Kong, only to find a nearby competitor adopting it just after his project was completed. Generally, a developer can actually be commercially successful in Malaysia without having to be particularly innovative.

Part of a larger group

Some of the Malaysian housing developers belong to part of larger groups. Those with in-house construction outfits gain from better construction cost, time and quality control, while those that belong to plantation groups derive the luxury of having huge land banks. Those belonging to cash-rich groups are better able to sustain during market downturns. The study however, found that being part of a larger group provides the least competitive leverage. Those that do not belong to large conglomerate can be seen to thrive just as well as those that do. In fact, during this current economic downturn, it is the smaller developers with low overheads that appear to be surviving better than the rest.

Literature on diversification and firm performance is mixed. Varadarajan and Ramanujam (1987) suggest that related diversification may be a necessary, but not sufficient, condition for superior performance. Amit and Livnat (1988) on the other hand found that firms which diversify into related businesses have, on the average, higher profitability than non-diversified firms.

CONCLUDING REMARKS

This study has empirically demonstrated the applicability of RBV for explaining the resources profile of Malaysian housing developers. While the findings for some resources (e.g. top management, organisational and service reputation) concur with past studies, others (i.e. skilled employees, organisational strategy and policies, staff training and development, trade secret and project innovation) surprisingly do not. The contrasting results underscores the uniqueness of the speculative housing sector. . In term of managerial implication, these findings call for the awareness on the importance of the firm's internal resources for firm competitiveness. The implication of the study is that successful entrepreneurs in other industries may not necessarily achieve similar performance in this economy activity. This study also provides the basis for subsequent in-depth studies on the competitiveness of speculative private housing developers

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