

THE DECIDING FACTORS FOR
EXPATRIATE PURCHASE OF PROPERTY IN
MALAYSIA

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SUPERVISOR'S DECLARATION

I/We* hereby declare that I/We* have checked this thesis/project* and in my/our* opinion, this thesis/project* is adequate in terms of scope and quality for the award of the degree of the degree of B. Eng (Hons.) Civil Engineering

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I hereby declare that the work in this thesis is based on my original work except for quotations and citations which have been duly acknowledged. I also declare that it has not been previously or concurrently submitted for any other degree at Universiti Malaysia Pahang or any other institutions.

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ABSTRACT

In an attempt to attract more foreigners residing in Malaysia, the government has developed Malaysia My Second Home (MM2H) scheme which enable foreigners to buy freehold properties. The aim of MM2H is to boost local economy of Malaysia through attracting financial-independent foreigners to spend a luxurious life in this country. Increased foreign direct investment in real estate properties and businesses, cash flow in fixed deposits as well as other spending in Malaysia are the potential advantages of long stay schemes in Malaysia

Despite the importance of foreigner's long stay scheme to the economy of Malaysia, in the current literature there are not many studies investigating the factors that attribute to decision making of expatriate regarding buying house in Malaysia, particularly in Kuantan. Therefore, the objective of this study is to investigate the effect of property attribute including house price, house type, house finishing such as kitchen cabinet, house design, the age of the house, property view such as house exterior feature, house layout plan, land area and property surrounding such as proximity to facilities, education area, work place and etc. on expatriate purchase of house in Kuantan Malaysia. Quantitative method in this study and 500 data was collected through self-administrated questionnaire. SPSS Software version 21 was used to analyze the data.

The result of data analysis showed that all property attribute, property view and property surrounding have an effect on house purchase intention of Middle East individuals in Malaysia. Moreover, the findings of this study showed that most of the people believed that environment quality, security, proximity to facilities, view of the housing area such as north or south direct, house layout plan, house price, house title, house finishing, traffic congestion and land area are the most important issues that Middle East people consider while buying house in Malaysia.

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LIST OF SYMBOLS

%	Percent
>	More than
<	Less than

LIST OF ABBREVIATIONS

PD	Property Design
PF	Property Financial
PFc	Property Facility
PL	Property Location
PN	Property Neighborhood
PO	Other Property Attributes
RM	Ringgit Malaysia
UMP	University Malaysia Pahang

CHAPTER 1

INTRODUCTION

1.1 Background of Study

The Malaysian property sector is still a promising growth one with 4.8% contribution to the GDP in Q12018 and growth rate of 4.9%. During 1980s, the property market in Malaysia faced a very rapid development; particularly in housing industry. Housing is considered as a significant sector in property industry and plays an important role in developing Malaysia. The property market of Malaysia has taken advantages from the social trend of independent living that lead to fewer occupants per household in the last 2 decades (Hamid, 1998). Demand for houses increased as the result of starting independent living or smaller families. Moreover, the changing in the living trend caused no longer children stay with their family. Based on new trend, children move out of their parents' home and live in different houses which result in an increase in demand for housing. In Malaysia, the target of government focus on providing housing is the low-income group whereas for other Malaysian, the provision of housing is by private sector which focuses more on expensive houses.

In recent years, the property is attracting a lot of attention from local together with foreign investors in Malaysia (Dunhill, 2009). This increasing attention is due to the efforts performed by Malaysian government to promote foreign investment through enabling more projects to be developed in Malaysia. Part of this effort is implemented in the 9th Malaysian plan through which the government attempted to attract more foreign investments. The plan seems to be successful as there are some evidences that more local and foreign investors are actively involved in real estate investment since then.

Therefore, the property market is not only influenced by local investors but also by international property investors. Malaysia is regarded as an emerging property market

among regional and foreign property investors (Edge, 2013). Many property investors from different foreign countries around the globe look in to Malaysia as a profitable property market to invest in as a result of good economic growth of the country and recent government policies in property sector. The regulation of Malaysia regarding property ownership is foreign investor friendly and very relaxed ones in comparison with countries like Singapore as well as Indonesia which implement many control measures in order to limit foreign investments. In an attempt to attract more foreigners residing in Malaysia, the government has developed Malaysia My Second Home (MM2H) scheme which enable foreigners to buy freehold properties. This scheme allow foreigner to pay lower stamp duty rate in comparison with neighboring countries of Malaysia. This scheme, MM2H, brought in 17,389 foreigners mainly from China, Singapore, Britain and Iran between 2002 to 2011 (Yoong, 2012). MM2H is gaining popularity among Arab countries in recent years as well due to the fact that Malaysia is being perceived as Value for Money destination among many people (Abu Hiba, 2008).

The aim of MM2H is to boost local economy of Malaysia through attracting financial-independent foreigners to spend a luxurious life in this country (Ho & Khor, 2008). Increased foreign direct investment in real estate properties and businesses, cash flow in fixed deposits as well as other spending in Malaysia are the potential advantages of long stay schemes in Malaysia. Moreover, long stay programs will boost the tourism industry due to the fact that participants are able to travel as often as they wish during the validity period of visa which help gaining word of mouth on this program through recommending it to the other countrymen back at their home country (Yeoh, 2008).

Considering criteria such as climate, healthcare and cost of living, Malaysia has been named as the 5th ideal destination to retire in for the year 2018 by living.com. This made the Malaysia to become a prominent long-stay market. Therefore, Factors necessary to sustain its growth towards becoming the most ideal long-stay country by foreigners need to be investigated which will be addressed in this study.

1.2 Problem Statement

Today lifestyle is hyper-mobile in which people look for an alternative place to go occasionally (Marjavaara, 2008). As such, overseas retirement schemes or second home concept are not anymore uncommon to many especially European and North American.

In the Modernism era, retirees from different countries consider moving to warmer and cheaper countries Such as Malaysia or Costa Rica (Ho & Khor, 2008). In the past few years, no much attention was received by second home ownership and expatriate purchase of house academically as a result of an argument on whether second home owners should be considered as tourists or not (Müller, 2006). Second home ownership and expatriate purchase of house in Malaysia has increase in the past few decades due to increased wealth, income, mobility together with the availability of longer leisure time (Müller, 2002).

Malaysia is promoting expatriate purchase of house though its Malaysia My Second Home (MM2H) program like its neighboring countries such as Thailand, Australia and Philippines to attract more foreigners of all ages to stay in Malaysia and choose this country as their second home. This long-stay program was initiated by the Federal Government of Malaysia. They supported this program which was launched in 2002 to target foreigners who wants to retire in warmer with lower cost of living country through purchasing a property.

Despite of the recognition by long-stay foundation such as living.com that named Malaysia as the 5th best destination for retirement in terms of weather and low cost of living, the total number of participants in MM2H programs or expatriate interested in buying properties in Malaysia remained still since 2007. According to Ho and Khor (2008), information gap together with lack of coordination among government agencies and private enterprises can be the reason behind low participants in MM2H and expatriate interest in purchasing property in Malaysia. Moreover, Malaysia is faced with intense competition from other neighboring countries such as Philippine and Thailand.

Furthermore, there are a wide range of developers offering the same products from commercial property to residential. As such, consumers have a variety of options available to them enable by many developers in the market which make the purchase decisions difficult for them especially when they are foreigners. When the market is very competitive and there are lots of choices available to the buyers, they have more criteria to look in to. However, in the current literature there are not many study investigating the factors that attribute to decision making of expatriate regarding buying house in Malaysia, particularly in Kuantan. Therefore, this study intends to shed light on this gap in the literature by exploring deciding factors of expatriate purchase of house in Kuantan,

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