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Revealing Investor Perceptions: An Empirical Study into Residential Property Acquisition in Iskandar Data Center Zone, Malaysia

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Abstract

Iskandar Data Center Zone, a pivotal economic hub in Malaysia, provides a dynamic environment for investing in residential real estate. This study aims to identify the key determinants—the SGD/MYR exchange rate, conducive neighbourhood, return-based motivators, structural and design attributes, external economic and regulatory environment, and infrastructure and surrounding amenities— shaping investors' decisions within the region's property market. Data is collected through a survey of 202 valid responses. The findings reveal that SGD/MYR exchange rate, conducive neighbourhood, and return incentives all significantly impact home-buying decisions. In contrast, structural and design attributes, external economic and regulatory environment, infrastructure and surrounding amenities are found to be statistically insignificant. These insights offer critical value for stakeholders: developers and property firms can strategically leverage key factors, such as currency advantages, prime locations, and financial returns to refine their marketing attract investors; legislators and government should reevaluate the presentation and structure housing policies, like tax incentives, to better influence investor behaviour; and financial institutions can play pivotal role by offering data-driven insights and customised financial products that assist investors in managing portfolios within specific currency environments.

Keywords: Residential Property Acquisition, Iskandar Zone, SGD/MYR Exchange Rate, Conducive Neighbourhood, Return Incentives

Introduction

The real estate sector, particularly the residential property market, serves as a fundamental pillar of economic development, a role that is especially pronounced in Malaysia. However, rising property prices have created significant barriers to homeownership for young buyers, growing families, and low-income groups. The market is primarily driven by three key actors: homeowners, investors, and speculators. Homeowners, who constitute the majority, purchase properties for personal occupation. Investors acquire real estate with the

objective of generating long-term returns through capital appreciation or rental income. In contrast, speculators focus on realizing substantial short-term capital gains from rapid price fluctuations.

The rising property values have offered investors lucrative investment opportunities to acquire real estate to amplify their wealth-building potential. Hence, the Malaysian property market not only attracts local investors but also garners attention from foreign investors, especially the Singaporean or foreigners that working in Singapore. Malaysia embraces an open stance toward foreign investments as part of its national development strategies. Additionally, Malaysia also provides a favorable environment for foreign investors by offering robust infrastructure, advanced telecommunication services, well-established financial and banking systems, supportive industries, a skilled and trainable workforce, as well as market opportunities facilitated through the 16 Free Trade Agreements that the nation has ratified (Gholipour, 2013), which enhance its appeal.

Investing in residential real estate can be highly rewarding, yield of high profits through capital gains and rental income. Nonetheless, picking the right property depends on various factors -economic conditions, market trends, investor preferences, and financial strategies. Understanding these factors is crucial not only for investors making informed decisions but also for developers and policymakers aiming to meet the demands of the market. By understanding the key investment drivers and market behaviors, stakeholders can enhance the residential real estate landscape, fostering sustainable growth and economic development.

Over the past decades, the price of houses in the urban areas, especially in the states of Johor and Selangor, which are among Malaysia's most prosperous, has been rising steadily. Initially proposed as an Economic Growth Corridor in 2006, the Iskandar Zone ranges across southern Johor, enveloping 2,217 square kilometers, thrice the expanse of Singapore (Saieed, 2024). The Iskandar Zone is named to spearhead the growth and development of the economy in Southern Johor. It is also an important special economic zone of Malaysia. Given the strategic location and ample growth prospects, it has since enjoyed a recount of interest from both domestic and international investors. The government’s vision for the region focuses on developing the area into a powerful economic city with a promising future based on its proximity to Singapore. Of all these, the Iskandar Zone occupies this strategic position and thus has become the center for major infrastructure projects and industrialization.

The move by the Johor government to synchronize Iskandar Malaysia as the special economic zone between Singapore and Malaysia enhances the area’s importance. It is hoped that more favourable additions and advantages will be added to make the zone even more attractive to business entities. The rationale for the JS-SEZ lies in the aim to kick-start the economic growth of Johor once again with the aid of the new leaders of the two countries, prime ministers Datuk Seri Anwar Ibrahim and Singapore Prime Minister, with their new term of office and new initiatives. The approaching coronation of the new Malaysian King, the Sultan of Johor, also introduced more optimistic trends in relations between the two countries and an opportunity for Johor to become their driving force.

In the same prospect of our study, it is also evident that the Iskandar Zone has become a preferred investment destination through educational and healthcare amenities and recreational and entertainment facilities. These factors create a market force that pressures the high demand for residential accommodation, hence the constant appreciation of housing prices. With the prospects of the development of the zone and the increasing examples of investments, property value is expected to go even higher to boost the Iskandar Zone's implications of being one of the most prospective economic and residential in Malaysia. Therefore, it is essential to know the factors that could affect investors' purchase decisions to invest in the properties in Iskandar Zone.

Problem Statement

The real estate sector, particularly the residential property market, serves as a fundamental pillar of economic development, a role that is especially pronounced in Malaysia. However, rising property prices have created significant barriers to homeownership for young buyers, growing families, and low-income groups. The market is primarily driven by three key actors: homeowners, investors, and speculators. Homeowners, who constitute the majority, purchase properties for personal occupation. Investors acquire real estate with the objective of generating long-term returns through capital appreciation or rental income. In contrast, speculators focus on realizing substantial short-term capital gains from rapid price fluctuations.

Research Objective

This study aims to identify the factors that drive real estate investment decisions in Malaysia's Iskandar Special Economic Zone (SEZ). The findings will enlighten the dynamics of the local residential market, providing a foundation for stakeholders to develop effective strategies and policies that promote sustainable sectoral growth and investment.

The specific research objectives for this study are:

1. To identify whether exchange rate of SGD/MYR has an impact on investors' purchase decisions in the residential property market.
2. To identify whether conducive neighbourhood have an impact on investors' purchase decisions in the residential property market.
3. To identify whether return-based incentives of property investment have an impact on investors' purchase decisions in the residential property market.
4. To identify whether structural and design attributes have an impact on investors' purchase decisions in the residential property market.
5. To identify whether the external environment, external economic and regulatory environment has an impact on investors' purchase decisions in the residential property market.
6. To identify whether infrastructure and surrounding amenities have an impact on investors' purchase decisions in the residential property market.

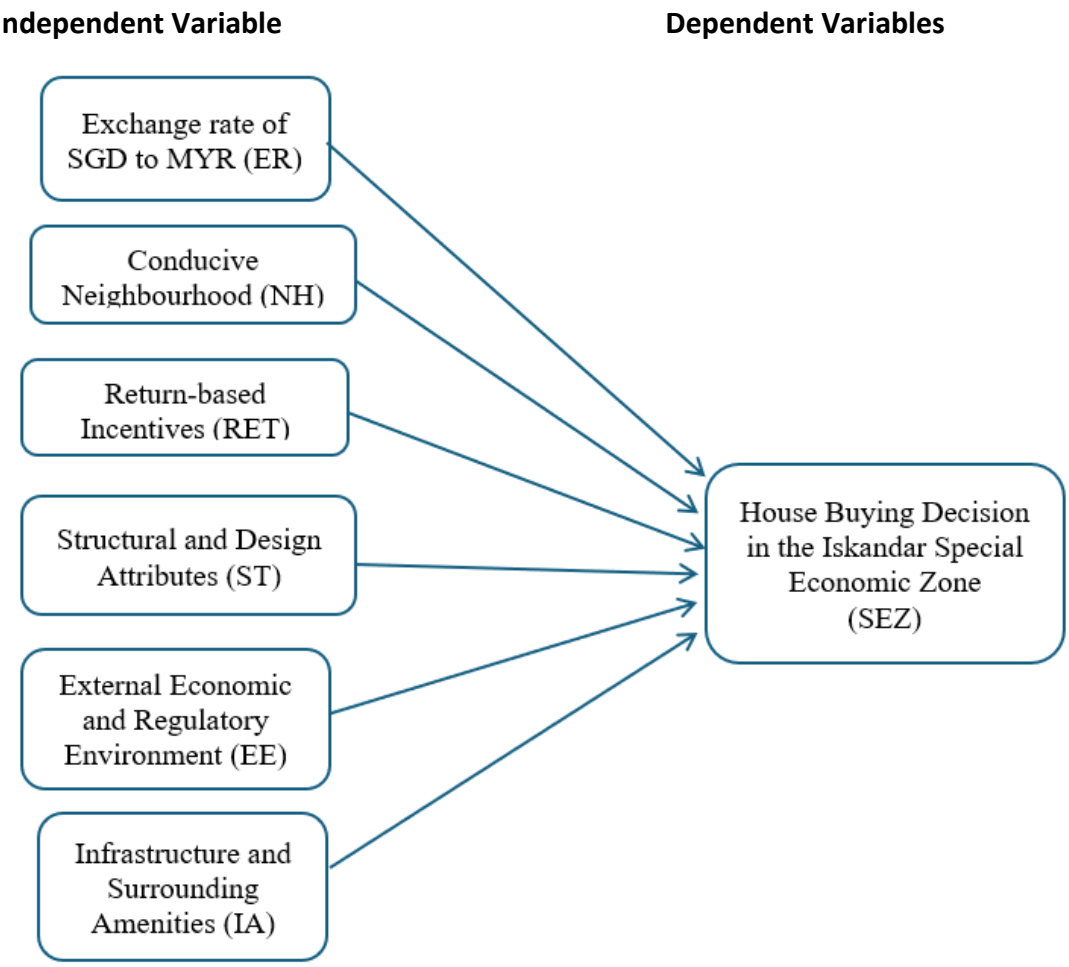

Figure 1: Research Framework

Literature Review

Theory of Planned Behavior

Ajzen (1991) stated that human behavior can be predicted using the Theory of Planned Behavior (TBP) and proposed that attitudes towards behavior, subjective norms, and perceived behavioral control might predict intentions to do behaviors, and these intentions, together with perceptions of behavioral control, account for a significant variance in actual behavior. The behavioral intention, which encompasses the motivational factors that drive behavior (Ajzen, 1991). The stronger the intention to carry out a specific behavior, the more likely the behavior will be performed. The attitude toward a behavior refers to the degree to which an individual holds a positive or negative perception of that particular action. It is shaped by two key components: perceived control, which reflects the individual's sense of independence in carrying out the behavior, and perceived consequences, which includes the anticipated outcomes, whether, of the behavior. Subjective norm is the requirement social referents establish to perform or refrain from a particular activity. Subjective norm, in other words, comprises normative beliefs and the strength to conform to these beliefs. Perceived behavioral control, the last component of the Theory of Planned Behavior (TPB), relates to the difficulty or ease the person perceives when trying to display a particular behavior.

Special Economic Zones (SEZ) at Iskandar, Johor Bahru

Special Economic Zones (SEZs) are increasingly central to Malaysia's economic strategy, particularly in the context of its strengthened foreign relations with China and Singapore. Recent collaborations have emphasized high-growth sectors such as data center development, artificial intelligence, and the expansion of regional free trade agreements, all of which foster economic growth and cross-border cooperation. Fundamentally, SEZs serve as powerful catalysts for economic transformation by attracting foreign direct investment, stimulating exports, and generating significant employment opportunities.

Ambroziak and Hartwell (2018) highlights SEZ's impact on employment generation, institutional reform, spillovers, and investment. However, Ciżkowicz et al. (2017) indicated the SEZs' ability to attract investment and generate employment varies across regions. Frick and Rodríguez-Pose (2022) further show SEZs' global significant, indicating that it accounted for 40 million direct jobs and US$200 billion worth of exports in 2008. It could increase job opportunities, foster populations growth and raise demands for goods and services for the nation.

Special Economic Zones (SEZs) offer significant advantages, including macroeconomic and political stability, minimal regulatory risks, and a business-friendly environment, making them attractive to foreign investors. Strengthening regulations and policies could further enhance these benefits, potentially influencing the broader economy if successful. SEZ laws are designed to be investor-friendly, often structured in terms of common law to facilitate foreign investment. This approach allows countries to modify domestic regulations to encourage trade and investment, rather than strictly adhering to international trade laws.

Positive attributes of SEZs include macroeconomic and political stability, low regulatory environment risk, and a friendly business environment (Douglas, 2018) which make the investment to be attractive to foreign investors. Regulation and policy improvements are the areas through which SEZs can strengthen these positive forces and improve the business climate that could eventually be extended throughout the broader economy if succeeds. SEZ laws are designed to be 'investor friendly' and easily understood provisions which are structured in terms of common law to facilitate foreign investment. This new unilateral economic law allows countries to modify domestic regulations to encourage trade and investment, rather than strictly adhering to international trade laws.

Since the 1960s, more than 54,000 zones, including SEZs, scientific parks, and high-tech development zones, have been set up in 147 countries to encourage investment, trade, and innovation and enhance the global economy's technological capabilities (Li et al., 2021). The increasing trend in investment in SEZs may also drive demand for related infrastructure, contributing to broader economic development. Overall, SEZs serve as catalysts for economic expansion, shaping market dynamics and enhancing regional development.

While literature largely supports the importance of a favourable regulatory setting for investments, the extent to which non-fiscal incentives at the zone level attract investors yet remains unclear. Research on this specific issue is scarce, and the few existing studies provide no substantial evidence to support the claim (Frick & Rodríguez-Pose, 2022). Additionally,

some studies argue that the impact of SEZs on the housing market, whether within or near these zones, was negligible or virtually zero (Shaun et al., 2013; Bondonio & Engberg, 2000).

Besides, Malaysia has achieved two out of the seven strategies outlined in the Johor-Singapore Special Economic Zone (JS-SEZ) MoU signed between the Johor region and Singapore as part of the special economic zone initiative aimed at attracting investment, enhancing connectivity, and promoting regional growth. These include the establishment of an investment help desk and the development of an immigration system using QR code technology with Singapore (UOB Global Economics & Markets Research, 2024). It is opined that with the transition of Singapore's leadership from former Prime Minister Lee Hsien Loong to Lawrence Wong, Malaysia's trade and investment outlook with Singapore, particularly concerning the ETPs, will be further enhanced and strengthened (Birruntha, 2024). One individual even highlighted the personal benefit of enjoying homeownership while still single and under thirty, an opportunity she could not access while residing in Singapore (Yeap, 2024). The SEZ offers several incentives to investors, including tax breaks, trade and customs facilitation, favourable regulatory frameworks, and an adequate labour force (Baker McKenzie, n.d.).

The Iskandar Zone in Johor, Malaysia, particularly the developing area of Johor Bahru, is widely regarded as a region of significant investment potential, underpinned by its diverse range of economic activities (Malaysian Investment Development Authority, 2024). The Johor state government is confident in its ability to attract further investment, particularly in four key industries: machinery and equipment, food processing, electrical and electronics, and data science centers (Nordin, 2024). Overall, the involvement of CIMB Singapore and SCCCI in cross-border collaboration has generated strong interest from businesses regarding potential investment and development within the JB frontier, driven by initiatives such as the JB-Singapore RTS Link and the Johor-Singapore Special Economic Zone (CIMB Singapore, 2024). This interest is further reinforced by the fact that investors have unique considerations to assess, including whether to invest in city areas or suburbs, each offering distinct advantages and disadvantages (Tan, 2024).

Exchange rate of SGD to MYR

Exchange rates and foreign direct investment greatly influence a country's economy, and they also have a relationship between economic growth and development of a country. Furthermore, the exchange rate is defined as the rate between two currencies. Besides, FDI is the direct investment of a business or individual from a foreign nation, which invests and deploys a resource in the economy of the country of destination (Hussain & Hussain, 2016). Since then, property investment can also be assumed to be FDI. According to Pehlivan (2019), individuals are often encouraged to invest when the exchange rate is high to use the result of the exchange to get more local currency and use it in other countries with a low exchange rate. Further, whenever investing in that country or region, the cost of production will be lower compared to the foreign investors' spending on foreign currency. Therefore, the target will be to facilitate the repatriation of profits to foreign investors, implying that they will earn more profits.

As highlighted by Bénassy-Quéré et al. (2007), it illustrated that when exchange rate volatility rose more, FDI inflows declined because investors became wary of the fluctuations

of the value of investments that are not expected to generate expected profit. However, according to the findings of the study made by Baek and Okawa (2001), it will strongly enhance the ability to attract foreign investment to a country when the exchange rate of countries increases. Likewise, Takagi and Shi (2011) show the same result, which states that the exchange rate depreciation will reduce foreign investment. Cushman (1985) aligns with Bénassy-Quéré et al. (2007) and describes an instance where the exchange rate volatility might increase or decrease foreign investment. These results are, however, different from those of Itagaki (1981) and Cushman (1985), who stated that IDI (International Direct Investment) investors tend to invest more money to avoid currency risk while creating products. Hence, the following hypothesis is formulated.

H1: There is a significant positive relationship between SGD/MYR Exchange Rate and the purchase decision of investors in the residential property market.

Conductive Neighbourhood

Choguill (2008) defines a neighbourhood as an area where people live together for a shared purpose. Tan (2011) agrees that buyers prefer homes in good neighbourhoods, as households are willing to pay more for better house quality and environmental conditions. Hunter (1985) and Lang and LeFurgy (2007) found that consumers are willing to pay a premium for homes in gated and guarded communities to ensure safety. Walter et al. (2024) observed that investments in public safety yield the most benefit in high-crime residential and commercial areas. Their findings suggest that targeting crime-prone areas enhances community safety and can improve health outcomes. Similarly, Wong et al. (2019) reported a negative relationship between crime rates and housing prices in Malaysia, where residents are willing to pay more for crime-reducing policies.

Ceccato (2014) also found that crime rates significantly influence property values, as diminished perceived safety leads to lower housing prices. High-crime areas tend to generate fear among residents, resulting in discounted property values. Thus, crime levels and perceptions of safety play a crucial role in shaping housing prices and investment decisions. Pollution is another growing global concern. Das et al. (2022) identified a stable long-term relationship between pollution levels and house prices, with strong causal links from pollution to property values both in the short and long term. Supporting this, studies from U.S. cities show that pollutants such as SO_2, CO_2, and CO are inversely related to property values (Greenstone, 2005; Kiel, 2000; Smith, 1995). However, Le Boennec and Salladarre (2017) showed that air pollution has no substantial effect on housing prices. The following hypothesis is proposed.

H2: There is a significant positive relationship between conducive neighbourhood and the purchase decision of investors in the residential property market

Return Incentives of Property Investment

People invest in properties for various reasons, with financial gain and long-term capital growth being the most common drives. One key motivation is the anticipated increase in property value, as real estate generally appreciates over time due to factors such as population growth, urban development, and limited land availability (Glaeser & Ward, 2009). According to Capozza and Helsley (1989), capital appreciation benefits investors, as property

sales can generate substantial capital gains. Another major reason is rental income. Investors who become landlords can earn steady cash flow, helping to offset mortgage payments, which supports wealth accumulation (Ambrose & Nourse, 1993). Rental income particularly appeals to those seeking stable returns and a hedge against inflation.

On the other hand, property investment decisions are also shaped by risks and costs, particularly borrowing costs such as mortgage interest rates (Follain, 1990). High interest rates can reduce profitability and diminish investment attractiveness (Hendershott & Van Order, 1989), while lower rates enhance cash flow and returns. Experienced investors monitor interest rate trends and incorporate rate fluctuations into their investment assessments (Himmelberg, Mayer, & Sinai , 2005). Other risk factors, such as vacancy rates, maintenance costs, and market downturns, can also impact returns (Wheaton & Torto, 1988). Iacoviello and Neri (2010) found that borrowing costs and interest rates significantly affect property investment decisions. Low interest rates make borrowing cheaper, boosting the likelihood of higher returns. For example, interest rate sensitivity can lead to increased property demand and higher prices when rates are low. In contrast, high interest rates raise investment costs and reduce expected cash flow, discouraging purchases or prompting a shift to alternative assets. Interest rate volatility also destabilises return expectations, as future rate hikes may erode profitability (George, 1996). As such, interest rate movements, especially central bank signals, remain a key factor in property investment decisions. The following hypothesis is therefore postulated.

H3: There is a significant positive relationship between return incentives of property investment and the purchase decision of investors in the residential property market

Structural and Design Attributes

Structural attributes are closely tied to a property's functionality, aesthetic appeal, and potential returns. A key component is space, particularly living area features such as rooms, bedrooms, and bathrooms (Hurtubia et al., 2010). First-time homeowners often prefer larger living areas, especially in Western contexts, due to the flexibility offered by extra space (Arimah, 1992). However, investors may prefer smaller units like apartments and flats, which often produce better rental returns (Oxley et al., 2012).

Fierro et al. (2009) highlighted that the number of bathrooms significantly influences investment decisions. Properties with more bathrooms tend to be valued higher for offering greater comfort and privacy (Laakso & Loikkanen, 1995). Similarly, the internal layout, the room sizes and functional flow, affect property attractiveness (Tan, 2012). Well-designed layouts with logical space distribution are preferred (Tiwari & Parikh, 1998). Investors often target compact spaces, especially apartments, as they remain highly demanded by tenants (Kohler, 2013). The property's external condition also matters. Clean surroundings, modern architectural designs, and a visually appealing exterior enhance marketability and rental or resale value (Tse & Love, 2000). Therefore, evaluating structural features is critical, hence the following hypothesis.

H4: There is a significant positive relationship between structural and design attributes and the purchase decision of investors in the residential property market

External Economic and Regulatory Environment

Costs and prices are closely linked to the revenue and expenses associated with property investment. Taxes, in particular, can significantly influence investor behaviour. Higher property taxes or sales-based taxes reduce expected returns and may deter investment (Poterba, 1992). Similarly, tax incentives or deductions can enhance the feasibility of an investment (Hembre & Dantas, 2022). For homeowners, financial factors influence housing decisions by about 30 percent (Reed & Mills, 2007). Financing sources and interest rates also play a crucial role. Special schemes offered by developers, such as deferred payment or interest-bearing plans, help ease the investment process (Tang & Tan, 2015). However, rising interest rates or restrictive lending policies can raise borrowing costs and discourage investment (Hendershott & Van Order, 1989).

Government policies aimed at improving housing affordability, curbing price volatility, or deterring speculation also impact investment decisions. Measures such as higher stamp duties, capital gains taxes, or restrictions on FDI can reduce demand (Crowe et al., 2013). Conversely, incentives promoting homeownership tend to boost market activity (Bai et al., 2014). Changes in such policies should be closely monitored, as they affect property value, rental income, and return on investment. Access to funding remains a critical factor in residential property decision-making (Karsten, 2006). The following hypothesis is established.

H5: There is a significant positive relationship between external economic and regulatory environment and the purchase decision of investors in the residential property market

Infrastructure and Surrounding Amenities

Helbich et al. (2015) identified accessibility to public transport and proximity to the city centre as key factors affecting housing price variation. In Beijing, Li et al. (2021) found that proximity to subway stations increases property prices, though the effect varies by housing type. Similarly, Del Giudice et al. (2020) reported that metro expansion in Naples raised the value of nearby residential properties.

Infrastructure and utilities also influence investment demand. Proximity to commercial areas, shops, restaurants, and retail centers raises property value (Rosiers et al., 1996). Cervero and Duncan (2004) found that properties within walking distance of business zones attract higher prices, especially among professionals. Transport infrastructure, roads, highways, and public transit enhance accessibility and property returns (Mulley, 2013). The availability and reliability of utilities such as water, electricity, and waste disposal also impact demand and investment value. Properties near educational institutions attract families and students, enhancing value (Phuong & John, 2011). Similarly, locations near business districts appeal to professionals, supporting high occupancy and rental yields (Zahirovic-Herbert & Gibler, 2014). Therefore, the following hypothesis.

H6: There is a significant positive relationship between infrastructure and surrounding amenities and the purchase decision of investors in the residential property market

Methodology

Sampling Design

This study employed stratified random sampling to ensure diverse representation from Johor Bahru and Singapore (Etikan & Bala, 2017) as they are the potential properties buyer at the Iskandar Zone. The target population comprised individuals aged 18 to 40, selected for their awareness of market trends, policies, and investment opportunities. This group represents a significant share of the property market and is often in the early stages of investment or homeownership.

Research Instrument

The study investigates investor purchase decisions using six predictors. Data was collected through an online questionnaire structured in two sections. First section covered demographics, gender, age, marital status, ethnicity, education, income, and income currency. Age was grouped as under 18, 18–30, 31–40, and over 50. Ethnicity included Malay, Chinese, Indian, and others. Marital status options were single, in a relationship, and married. Education levels ranged from SPM/O-level to postgraduate, while monthly income was categorised from below RM5,000 to above RM20,000, with MYR, SGD, and others as currencies. Second section measured the six independent variables using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) a widely used tool in behavioral and social sciences to measure attitudes and perceptions (Boone & Boone, 2012; Joshi et al., 2015). The structure supports consistent and quantifiable responses, improving the reliability of findings.

Data Analysis

Descriptive analysis is performed to summarise the data to outline variable trends and assess the distribution across demographic variables like age, education, and marital status. Reliability of the measurement scales was tested using Cronbach's alpha, a standard method to evaluate internal consistency (Statistics Solutions, 2024). Values above 0.70 indicated good reliability, affirming that the items measured the intended constructions accurately. Subsequently, multiple regression analysis was run to assess the joint and individual effects of all independent variables on investor purchase decisions (Coker, 1995). The model followed.

$$Y= C+ b_1X_1+b_2X_2+bX_3+b_4X_4+b_5X_5+b_6X_6+e$$

Y=Purchase Decision of Investors in the Residential Property Market in Special Economic Zone at Iskandar(SEZ)
X_1= Exchange rate of SGD to MYR (ER)
X_2= Conducive Neighbourhood (NH)
X_3= Return Incentives of Property Investment (RET)
X_4= Structural and Design Attributes (ST)
X_5= External Economic and Regulatory environment (EE)
X_6= Infrastructure and Surrounding Amenities (IA)

Results and Discussion

Descriptive Analysis

Table 1

Demographic Profile of Respondents

Variables	Categories	Frequency	Percentage (%)
Gender	*Males*	107	53.0
	Females	95	47.0
Age	*<18 years*	2	1.0
	18-30 years	116	57.4
	31-40 years	59	29.2
	>40 years	25	12.4
Races	*Malay*	19	9.4
	Chinese	176	87.1
	Indian	6	3.0
	Others	1	0.5
Marital Status	*Single*	91	45.0
	In a relationship	40	19.8
	Married	71	35.1
Highest Education Level	*SPM/ O-level*	39	19.3
	STPM/ Foundation/A-level	12	5.9
	Diploma	43	21.3
	Undergraduate	93	46.0
	Postgraduate	15	7.4
Currency of Income	*MYR*	132	65.3
	SGD	69	34.2
	Others	1	0.5
Monthly Income (MYR Equivalent)	*<RM5000*	117	57.9
	RM5000- RM10000	65	32.2
	RM10001-RM20000	17	8.4
	>RM20000	3	1.5

Table 1 reported the 202 respondents, slightly more male individuals (53.0%) than females (47.0%). Almost half of the participants were between ages 18 and 30 years old, which is 57.4%, and 29.2% are individuals between 31 and 40 years of age. There is 1% of respondents in the group below 18 years of age and 40 years and above respondents of 12.4%. In terms of the respondents' ethnicity, the majority of them were Chinese (87.1%), followed by Malay (9.4%), Indian (3.0%), and others (0.5%). Regarding marital status, 45.0% were single, 35.1%

were married and 19.8% were in relationships. The education levels of respondents were diverse, with a high percentage of undergraduates (46.0%), followed by diploma holders (21.3%) and SPM/O level (19.3%). Interestingly, the majority of the respondents (65.3%) were in Malaysian Ringgit (MYR) and 34.2% in Singapore Dollars (SGD). For monthly income, the majority of the respondents (57.9%) earn less than RM5,000. This means workers earning between RM5,000 and RM10,000 constitute 32.2% of the total number, while 38.4% of respondents earn RM10,001 to RM20,000 and 1.5% of respondents earn more than RM20,000.

Table 2
Reliability Statistics of Variables

Variables	N of Items	Cronbach's Alpha
SEZ	4	0.724
ER	3	0.728
NH	3	0.703
RET	3	0.691
ST	3	0.622
EE	3	0.724
IA	5	0.771

Note: Special Economic Zone (SEZ), Exchange rate of SGD to MYR (ER), Conducive Neighbourhood (NH), Return Incentives of Property Investment (RET), Structural and Design Attributes (ST), External Economic and Regulatory Environment (EE), Infrastructure and Surrounding Amenities (IA).
All individual constructs were deemed credible since their Cronbach's coefficient alphas ranged from 0.691 to 0.771 (Table 2).

Table 3
Pearson Correlation Matrix

		SEZ	ER	NH	RET	ST	EE	IA
SEZ	Pearson Correlation	--						
ER	Pearson Correlation	.411***	--					
	Sig. (1-tailed)	<.001						
NH	Pearson Correlation	.349***	.304***	--				
	Sig. (1-tailed)	<.001	<.001					
RET	Pearson Correlation	.438***	.526***	.418***	--			
	Sig. (1-tailed)	<.001	<.001	<.001				
ST	Pearson Correlation	.328***	.445***	.387***	.526***	--		
	Sig. (1-tailed)	<.001	<.001	<.001	<.001			
EE	Pearson Correlation	.382***	.469***	.416***	.555***	.496***	--	
	Sig. (1-tailed)	<.001	<.001	<.001	<.001	<.001		
IA	Pearson Correlation	.288***	.493***	.359***	.590***	.647***	.502***	--
	Sig. (1-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	

Note: Special Economic Zone (SEZ), Exchange rate of SGD to MYR (ER), Conducive Neighbourhood (NH), Return Incentives of Property Investment (RET), Structural and Design

*Attributes (ST), External Economic and Regulatory Environment (EE), Infrastructure and Surrounding Amenities (IA). ***Correlation is significant at the 0.01 level*

A Pearson correlation analysis was conducted to assess the bivariate relationships between the independent variables and investors' purchase decisions (the dependent variable). As presented in Table 3, the dependent variable, investment decisions in the Special Economic Zone (SEZ), demonstrated statistically significant, positive correlations of moderate strength with several key factors: the SGD/MYR exchange rate ($r = .411$, $p < .001$), conducive neighborhood ($r = .349$, $p < .001$), return incentives ($r = .438$, $p < .001$), and structural and design attributes ($r = .328$, $p < .001$).

Furthermore, the analysis revealed several strong and significant intercorrelations among the independent variables. Notably, a strong positive correlation was observed between return incentives and the exchange rate ($r = .526$, $p < .001$). Return incentives also showed a strong correlation with structural attributes ($r = .526$, $p < .001$). The exchange rate was further moderately correlated with structural and design attributes ($r = .445$, $p < .001$) and conducive neighbourhood ($r = .304$, $p < .001$). All correlations were significant at the 0.001 level (one-tailed), confirming robust linear relationships and providing a sound basis for subsequent multiple regression analysis to examine their combined influence.

Table 4
Regression Model Summary

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Model	0.525	0.275	0.253	0.61399	1.724

The regression model yielded an R-squared value of 0.275 (Table 4), indicating that the six independent variables collectively explain 27.5% of the variance in investment decisions within the SEZ. The remaining 72.5% of the variance is attributable to factors not captured by the model. Furthermore, a Durbin-Watson statistic of 1.724, which falls within the acceptable range of 1.5 to 2.5 (Durbin & Watson, 1950), suggests the absence of significant autocorrelation in the residuals.

Table 5
Analysis of Variance (ANOVA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	27.903	6	4.651	12.336***	<.001
Residual	73.512	195	0.377		
Total	101.416	201			

Predictors: *Exchange rate of SGD to MYR (ER), Conducive Neighbourhood (NH), Return Incentives of Property Investment (RET), Structural and Design Attributes (ST), External Economic and Regulatory Environment (EE), Infrastructure and Surrounding Amenities (IA); Dependent Variable: Special Economic Zone (SEZ)*

All the independent variables were mutually exclusive and not related (Table 5). P- value is significant with below 0.001. The result of ANOVA indicated that this research is appropriate and significant.

Table 6
Regression Results

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	Beta	*Std. Error*	*Beta*		
(Constant)	1.065	0.346		3.080	0.002***
ER	0.211	0.074	0.216	2.832	0.005***
NH	0.145	0.066	0.155	2.209	0.028**
RET	0.256	0.098	0.225	2.621	0.009***
ST	0.073	0.092	0.067	0.796	0.427
EE	0.102	0.074	0.111	1.390	0.166
IA	-0.122	0.102	-0.106	-1.195	0.234

Note: ***p-value significant at the 0.01 level ; **p-value significant at the 0.05 level
Predictors*: Exchange rate of SGD to MYR (ER), Conducive Neighbourhood (NH), Return Incentives of Property Investment (RET), Structural and Design Attributes (ST), External Economic and Regulatory Environment (EE), Infrastructure and Surrounding Amenities (IA); Dependent Variable: Special Economic Zone (SEZ)*

Table 6 presents the coefficient values of the regression model. The beta coefficients reflect the direction and strength of each predictor's influence on the dependent variable. The results indicate that the *exchange rate* (β = 0.211; p = 0.005), *conducive neighbourhood* (β = 0.145; p = 0.028), and r*eturn incentive of property investment* (β = 0.256; p = 0.009) have statistically significant positive effects on investors' purchase decisions at 5 percent level. In contrast, *structural and design attributes* (β = 0.073; p = 0.427), *external economic and regulatory environment* (β = 0.102; p = 0.166), and *infrastructure and surrounding amenities* (β = -0.122; p = 0.234) were not significant. On average, a 1% increase in exchange rate, conducive neighbourhood quality, and return incentives for property investment results in a 21.1%, 14.5%, and 25.6% increase, respectively, in investors' purchase decisions in the residential property market of the Iskandar Zone, Malaysia.

The study adopts a conventional significance threshold of $p \leq 0.05$ for hypothesis testing. Thus, the null hypotheses for exchange rate, conducive neighbourhood, and return incentives are rejected, confirming their significant positive influence. Conversely, *structural and design attributes*, *external economic and regulatory environment*, and i*nfrastructure and surrounding amenities* fail to meet this threshold, with *p*-values of 0.427, 0.166, and 0.234, respectively indicating no statistically significant impact on the dependent variable.

Discussion and Conclusion

Discussion

This study examined the determinants of residential property investment in Iskandar SEZ. The results clarify investor priorities in this cross-border context, both affirming and contesting established literature. The significant influence of the *SGD/MYR exchange rate (H1)* confirms its role as a primary investment driver, aligning with findings on foreign direct investment (Baek & Okawa, 2001; Takagi & Shi, 2011). A strong SGD enhances the purchasing power of Singaporean investors, increasing acquisition potential and expected returns (Pehlivan, 2019). Similarly, a *conducive neighborhood (H2)* significantly impacts decisions, underscoring the value of safety and quality of life. This supports research linking secure environments to higher property values (Tan, 2011; Walter et al., 2024; Wong et al., 2019), though it contrasts with studies downplaying environmental factors like pollution (Le Boennec & Salladarre, 2017), suggesting crime and social safety are more immediate local concerns.

As hypothesized, *return-based incentives (H3)* were the strongest predictor, reinforcing profitability as the core investment principle. This aligns with foundational theories on capital gains and rental income as primary wealth-building strategies in real estate (Glaeser & Ward, 2009; Ambrose & Nourse, 1993). Conversely, *structural and design attributes (H4)* were insignificant, indicating that internal property features are secondary to financial and locational fundamentals for investors, a finding consistent with prior work (Hurtubia et al., 2010; Arimah, 1992).

The insignificance of the *external economic and regulatory environment (H5)* is notable, given that SEZs are predicated on favorable policies (Douglas, 2018). This suggests that investor behavior may be driven more by market sentiment than specific policy details (Salzman & Zwinkels, 2013), or that the existing incentives are already priced into the market. Finally, the lack of significance for *infrastructure and amenities (H6)* challenges conventional wisdom (Helbich, 2015; Li & Grant, 2021). This implies that investors are making long-term strategic bets on the zone's macro-development potential (Ambroziak & Hartwell, 2018) rather than evaluating current local amenities.

Conclusion

In conclusion, this study identifies a clear hierarchy of factors influencing residential property investment in the Iskandar SEZ. The major findings confirm that *the SGD/MYR exchange rate, conducive neighbourhood characteristics,* and *return-based financial incentives* are the primary and statistically significant drivers of investor purchase decisions. In contrast, *structural and design attributes, the external economic and regulatory environment,* and *infrastructure and surrounding amenities* were found to have no significant impact. This pattern explicitly demonstrates that investors in this specific market are primarily motivated by cross-border currency advantages, the quality of the living environment, and the potential for capital appreciation and rental income. Understanding this distinct investor profile, which prioritizes financial and locational fundamentals over structural features and even specific policies, is essential for stakeholders to structure effective strategies to attract sustainable investment to the region.

Implication

The findings offer several practical insights for stakeholders in Iskandar Zone's property market. For the *homebuyers,* the emphasis on return-based incentives and currency advantages suggests that financial gain and cross-border investment value are key drivers. Hence, they should closely evaluate potential returns and currency trends before purchasing. For *policy makers*, the insignificance of regulatory and macroeconomic factors indicates a need to reassess the effectiveness and visibility of current housing policies, such as tax incentives, in influencing investor behavior. *Developers* are to focus on creating safe, environmentally and appealing neighbourhood and, as these qualities outweigh the internal designs and structural features in shaping buyer preferences. *Real estate agents* should emphasis neighbourhood attributes and investment return potential when marketing properties, while *financial institutions and banks* could develop flexible financing packages and mortgage products that align with cross-border investors' focus on profitability and favourable exchange rates. Collectively, stakeholders must recognise that investors prioritise tangible returns and neighbourhood quality over regulatory conditions or infrastructural amenities in special economic zones.

Limitation and Recommendation for Future Research

This study has several limitations. First, the existing literature linking special economic zones (SEZs) and property markets remains limited, which posed challenges during the research design. Second, the sample may not fully represent the diverse investor base in the Iskandar Zone, thus potentially excluding broader perspectives. Lastly, while multiple factors influencing property investment were examined, certain Special Economic Zones specific elements may have been overlooked.

Based on the findings, several directions for future research are suggested. First, subsequent studies should consider a broader investor demographic—including local Malaysians, Singaporeans, and other foreign investors—to assess varied decision-making patterns. A longitudinal study would also offer insights into how these factors evolve as the Special Economic Zones; Iskandar develop. Given the current emphasis on exchange rates, future research could explore how currency fluctuations impact cross-border property investment.

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Conflict Of Interest

The authors confirm that there is no conflict of interest involved with any parties in this research study.

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