

Economics

Financing Low-Cost Housing in Malaysia

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The purpose of this paper is to identify and analyse the methods of housing finance adopted by the low-income earners (both formal and informal) with a view to mitigating the hindrances faced by low-income earners (LIE) when accessing house loan in Malaysia. This was necessitated because low-income house-buyers faced severe problems in gaining access to credit at affordable rates from private banking institutions. Hence, this paper presents the part-findings of an ongoing study that reveals the various methods of financing low-cost housing (LCH) as adopted by LIE in Malaysia. To achieve this, data were collected via in-depth interviews and validated via secondary sources. Thematic analysis was adopted for the qualitative research and 3 themes (sources of LCH finance, encumbrances faced by LIE, and ways to mitigate) were generated. Four states and one territory in Malaysia were covered. The study categorised the sources of LCH financing into two (private and public sector credit institutions). From the findings, ineligibility, down payment, hidden charges and reluctance by banks to lend to LIE were identified by the participants as the major challenges of LCH finance facing the LIE in Malaysia. The supervisory role expected from Bank Negara Malaysia should be resuscitated with a view to ensuring that mortgage institutions total compliance to the mandate given to them in respect of house loan to LIE is accomplished. Also, 2011 Malaysian National Housing Policy should be fully implemented and monitored across the country by the appropriate agencies, among others were recommended.

Keywords: Financing, House-Buyer, Low-Cost Housing, Low-Income Earners

Introduction

The historical perspective of low-cost housing (LCH) in Malaysia has experienced a constant mismatch between LCH demand and supply, although the progress of LCH delivery in Malaysia, which has been quite slow, has been outstanding compared to other developing countries like Nigeria (Ebekozi, Abdul-Aziz, & Jaafar, 2017A). Thus, many encumbrances and weaknesses had hindered and often discouraged the Malaysian LCH target in the 5-year housing plan; the most severe is the difficulty in accessing housing finance by low-income earners (LIEs) (Mahamud & Hasbullah, 2011; Chung, 2013; Ng, 2014; Yee, 2015; Ebekozi et al., 2017B). Hussin (1994) argued that record has shown that as far back in the mid-1990s, it was already noted that LIEs house-buyers faced severe problems in gaining access to finance from banking institutions. Ebekozi et al. (2017A) opine that this is because of stringent credit standards by some banking institutions on the LIEs. Chung (2013) reports that Bank Negara Malaysia (BNM) recognised that the prerequisites of successful home ownership programmes are housing finance availability and accessibility. The author reports that since the 1970s, the Malaysian Government has been vigorously encouraging widespread ownership of LCH, especially among the LIEs group. How effective are these various programmes over the years' calls for concern?

The Malaysian Government took the right approach when it attempted to intervene in the supply of LCH by the introduction of new mechanisms such as the establishment of public credit

institutions like Cagamas and revised the lending guidelines for LCH loans by BNM with a view to ensuring LIEs can gain access to housing loan from commercial banks (Chung, 2013). This is because improved housing has further been proven to have a positive impact on public health, education and labour force outcomes (World Bank Press Release, 2017). Cagamas commenced operations in 1987 as Malaysia's national mortgage corporation with a view to supporting the national objective of achieving home ownership for all LIEs and promoting the long-term progress of the domestic debt capital market. More than two decades, that remains a problem which is unresolved and getting housing loans for the LIEs still lingers (Mahamud & Hasbullah, 2011, Ebekoziem et al., 2017B). Therefore, this paper would birth useful and practicable policies, life-impacting development and proffer solutions to problem confronting humanity in LCH finance. Thus, this study will attempt to suggest new mechanisms so that LIEs house-buyers can gain access to home loans with ease. The following objectives will assist to achieve the aim of this paper:

1. To identify the sources of housing finance for LIEs.
2. To evaluate the encumbrances faced by LIEs in gaining access to house loan.
3. To suggest ways to mitigating the hindrances.

Leong (2014) reports that banking institutions play a dominant role in a housing development in Malaysia while the public sector via its agencies focuses on meeting supply and encouraging home ownership in the LIEs. How true is this submission in respect to LIEs accessing housing loan may lead us to a moot point because there are studies that have shown that LIEs rejection rate by banking institutions is high (Ebekoziem et al., 2017B). Leong (2014) states that housing finance of the Malaysian Banking System have been on a rising pattern, well in front of developing Asian market economies like China, Thailand, and India however falls behind Singapore which has an entrenched public housing programme in the zone. The reason for Singapore housing policy success is because of government commitment in helping the LIEs households (Yuen, 2007). All policies and programmes in Singapore are tailored towards ensuring that LIEs households regardless of their income, home ownership become a reality for all Singaporeans.

The Government Role in Financing LCH in Malaysia

Every responsible government is expected to set the enabling and stable macroeconomic environment for the easy financing of LCH. BNM Annual Report (2015) reports that BNM has a statutory responsibility in the areas of regulations, thus, acts as the main regulator for LCH finance. The regulatory enhancements by BNM have ensured Malaysia's housing market remains strong, robust and stable. Chung (2013) opines that strengthening risk management framework and robust corporate governance practices focus towards enhancing capital and liquidity standards as well as raising their governance and risk management standards within the banking industry in Malaysia are all forms of regulatory enhancements. BNM Press Report (2017) reports that BNM ensures that the financing terms and condition for the purchase of LCH are all areas of regulations and monitored by BNM meticulously. If this submission is true, how come some banks that have been alleged to be involved in "sharp practices" in respect to LCH provision are yet to be sanctioned (Ebekoziem, et al., 2017C).

The recent measures adopted by BNM with a view to ensuring Malaysia's housing market reinforces responsible lending practices and combating the surging levels of household debt such as capping the maximum tenure for residential and non-residential property financing at 35 years from 45 years has created a lot of moot points and game blame over who is responsible for the high rejection rate (Yee, 2015; Ebekoziem et al., 2017B). BNM Press Report (2017) reports that the responsible financing guidelines are in place to protect the interests of borrowers.

Borrowers that are within their capacity to honour their financial obligation are the eligible borrowers and will be offer housing finance if applied. In the first five months of 2017, RM40 billions of housing loans were approved to more than 152,000 borrowers. Three-quarters of these borrowers were first-time house buyers. The question is, what proportion of these first-time house-buyers are LIEs with a household income of not more than RM2,500 monthly? The author argues that the approval rate for housing loans has also been stable at 74%. This figure should be subjected to an independent confirmation because Real Estate and Housing Developers Association (REHDA) put the approval rate at less than 50% (Aruna, 2016). Then, there is a need for scholars to conduct further study to verify this figure.

BNM Press Release (2017) reports that about media reports on calls to review housing loan criteria for potential buyers of affordable houses, Shaik Abdul Rasheed Bin Abdul Ghaffour (Deputy Governor, BNM) says “the comments made by some parties had caused confusion and were not based on facts and accurate information. If the issue of affordable housing (inclusive of LCH) is to be resolved, all parties must be clear on the root cause of the matter and honestly strive to help those affected by it.” The author opines that the solutions to LCH need to address the shortage of affordable houses and the high house prices relative to income. Furthermore, the author cited National Property Information Centre’s data, where less than 30% of new housing launches in 2015-2016 were for houses priced less than RM250,000 compared to 70% during the 2008-2009 period. The author concluded that housing developers, working together with authorities and relevant stakeholders, should intensify efforts to reduce costs and accelerate the supply of LCH in Malaysia. Leong (2014) identified some of the key measures introduced by Malaysian Government via BNM for the past 7 years include:

1. Withdrawal from Employee Provident Fund (EPF) to pay monthly instalments for existing house loan.
2. Exemption of real property gains tax 50% exemption of stamp duty on purchases of houses below RM250, 000
3. Higher Real Property Gains Tax (RPGT) and higher minimum purchase price for foreign home ownership.
4. Provision of adequate, affordable and quality houses for all Malaysians in various income levels with the introduction of many affordable housing schemes since 2011 such as MyHome Scheme and My First Home Scheme among others.

Chung (2013) reports that because of BNM drive to sustain the LCH sector mandated lending to priority sectors including LCH was introduced in 1976. The regulatory institution set lending/financing target to the banking institutions for loans to purchase low-cost homes. It was aimed at increasing the access to credit by LIEs as well as providing eligible buyers with subsidized access to such credit. A maximum margin of 1.75% (for conventional loans) above the benchmark Base Lending Rate (BLR) and a maximum lending rate of 9% (for Islamic financing) were imposed for lending for houses costing not more than RM100,000 in Peninsula Malaysia and RM120,000 in Sabah and Sarawak. This paper will be incomplete without highlighting the role of Cagamas to the LCH finance system in Malaysia. Chung (2013) summarised them as follows:

1. It has enhanced the liquidity of the financial system in providing housing finance through its Purchase With Recourse (PWR) scheme. As of June 2013, it has provided liquidity of RM267.4 billion to the financial sector, especially in times of financial/liquidity crisis
2. It has improved housing affordability by providing banking institutions with funds at a reasonable cost through its ability to generate high investor demand for its AAA-rated issuances of Cagamas bonds/”sukuk”.

3. Cagamas has added to more noteworthy budgetary security by expelling the development confuse intrinsic in the monetary framework by empowering originators of housing finance to better match the development structure of their housing credit/financing to the wellspring of assets.
4. The foundation of Cagamas as a fundamental piece of the financial related framework assumed an imperative part in the advancement of home ownership and the improvement of the capital market in Malaysia.

Leong (2014), BNM Annual Report (2016) categorised the sources of housing finance system in Malaysia into three categories: private sector (commercial banks and finance companies) (Chu, 2014), public sector (Treasury Housing Loans Division, Malaysia Building Society Berhad, Borneo Housing Mortgage Finance Berhad, Sabah Credit Corporation, Bank Rakyat and National Savings Bank) and secondary mortgage corporation (Cagamas Berhad). The author reports that more than 27 commercial banks and 16 Islamic banks respectively are under the commercial banks. There is no doubt that the LIEs high rate rejection by banking institutions is major because of challenges being faced by the LIEs in accessing the LCH loan. Loong (2013) asserts that apart from LIEs ineligibility (self-employed or casual labourer) in regards to payslip for formal salary earner, loan-to-value (LTV) ratio at the time of origination as well as the income of the LIEs plays important roles in determining the fate of a borrower. Chua (2015) identified applying to the wrong bank, low application score, unfavourable credit score, denied due to credit rule, bad status in central credit reference information system (CCRIS), de-cheque, bankruptcy, debt service ratio exceeded, employment history and not submitting the right documents as challenges faced by LIEs in accessing LCH loan. Aruna (2016) reports that Maybank Group President & Chief Executive Officer says “the major challenges by the LIEs in accessing housing loan are a failure in the CCRIS, insufficient income, where application exceed the applicant’s debt service ratio, among others”.

Tan (2012) and Loong (2013) identified down payment as one of the hindrances faced by LIEs in accessing housing loan, while Paramesran (2013) attempts to explain down payment in the context of LCH in Malaysia as the initial upfront portion of the total amount, which can vary between 5% and 20% but most banks allow 10% due and usually expected to be paid full and cash at the point and time of finalizing the transaction. Another hindrance identified is called the hidden charges. Curtis (2014) reports that all over the world, hidden charges are always there in buying a house but the difference is that the house-buyers are a privilege to know of these charges through seminars/workshops organised for the prospective buyer while in the developing countries, “you are on your own”. Figure 1 gives a summary pictorial of the encumbrances faced the LIEs in accessing LCH loan. This is an indication that even when a LIE is eligible, inability to pay the down payment turns the LIE ineligible, very unfortunate. What then is the way forward to mitigate these challenges?

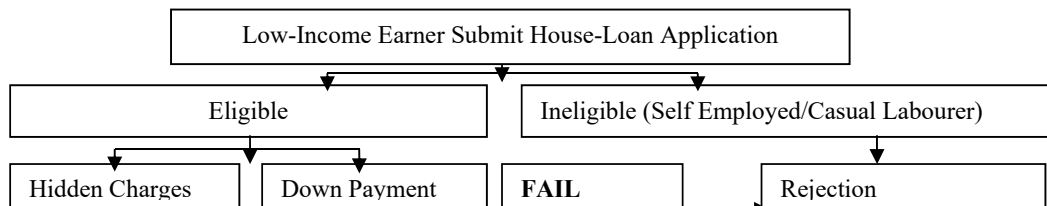


Figure 1: Summary of Encumbrances Faced by Low-Income Earners
Source: Authors.

The reviewed literature indicate that till now, LIEs are still finding difficulty in getting access to housing loan, then, this clearly shows that there is a gap between the demand and supply. Hoek-

Smit (2008) opines that efficient subsidies and government interventions can be bridged the hindrance faced by LIEs in accessing house loan. There is a need for Malaysian Government not to work in isolation, as countries around the world are constantly adjusting their housing subsidies and interventions (Turner & Whitehead, 2002). Yuen (2007) identified how Singaporean Government commitment and pragmatic programme implementation in helping the LIEs households to make home ownership a reality for all through self-help mortgage financial system drawn on the borrowers' Central Provident Fund (CPF) savings for housing represents a lesson in housing finance. UN-HABITAT (2008) reports how Indonesia and Thailand government over the years have made housing finance mechanism easy for the LIEs by providing housing loan for them at subsidies rate via housing ownership loan and direct repayment from their salaries on a monthly basis. Although, the solution for providing homes for LIEs are not easily available because the United States of America has been working since 1949 to home this segment of its population yet to achieve total success (Schwartz, 2015). This does not mean that policy maker and other stakeholders should stop striving to arrive at an optimal result.

Methodology

The aim of this paper is to evaluate the encumbrances faced by Malaysian LIEs in gaining access to house loan with a view to suggesting new mechanisms so that LIEs house-buyers can gain access with ease. Thus, narrative type of qualitative research was adopted because this study is deemed exploratory and descriptive in nature. Data were collected via in-depth interviews and validation was done by secondary sources. Epistemology and ontological types of philosophical paradigm and random purposive sampling technique, a type of qualitative sampling techniques was adopted respectively. Ontology was adopted because of the need to study the nature of the participants' realities (Hudson & Ozanne, 1988). Similarly, epistemology was adopted because of the need to know and understand the phenomenon of interest of the participants (Carson, Gilmore, Perry, & Gronhaug, 2001). Also, random purpose sampling technique was adopted because it gives a platform for identifying a population of interest and developing a systematic way of selecting cases that are not based on advanced knowledge of how the outcomes would appear (Cohen & Crabtree, 2006). The purpose is to increase credibility, not to foster representativeness.

Thematic analysis, a method for identifying, analysing and reporting themes within data was adopted for this study (Fereday & Muir-Cochrane, 2006). The study covered four states and one territory (A, B, C, D, & E) in Malaysia. This is well selected to reflect the true picture of key practitioners, locations and allow for straightforward evaluation. For confidentiality, the names of the states, establishment, and rank of participants were concealed in Table 1. The participants were knowledgeable in the subject matter with vast of experience.

Table 1: Summary of Participants Description and Locations

Participant/Location	A	B	C	D	E	Total
State Housing Agenci	1	1	1	1	1	5
Private Developer	2	2	2	2	3	11
Mortgage Banker	1	1	2	1	1	6
BNM	-	-	-	-	2	2
LIE	4	4	4	3	3	18
Total	8	8	9	7	10	42

Before now, invitation letters were issued, explaining the nature of the research project and clarifying the personal assurance that privacy would be protected and that confidentiality would be maintained. Between April 2017 and July 2017, the interview sessions were conducted in the five locations. All the participants understood the concept of financing LCH, an indication that the

results from this interview were valid. Data were collected via a semi-structured interview technique, considered as the best method because it allowed participants to express themselves freely without being confined in their responses (Denscombe, 2007; Maunganidze, 2013). Each interview started with an introduction of the general aim of the study, and then the information given in the invitation letter was repeated. The interviews were conducted over a four-month period, and each interview took an average of 60 minutes.

Full interview verbatim transcripts were produced to ease the interpretation of the data and enable the selection of quotes for illustrative purposes. The completed transcripts were then verified against the manuscripts before it was sent to the interviewees for clarifications and corrections (Denscombe, 2007). Eight out of 42 participants made changes to the text and then corrections were made. The study adopted themeing, narrative, *in vivo*, emotion, and attribute coding strategies. Fifteen codes were derived and sorted (categories) based on reference, occurrence, frequency, and relationship. Hence, 3 themes were generated from the categories. The themes and the connection are the main results of the study. The results are reported and discussed in detail in the next section.

FINDINGS AND DISCUSSION

The findings and discussion are discussed under 3 themes as follows:

Theme One: Sources of LCH Financing

Theme one “sources of LCH financing” gives the participants opportunity to identify the different sources of LCH financing available in Malaysia. From the findings, the most frequent ones that were identified by the participants are into two categories: private sector credit and the public-sector credit. This finding corroborates Leong (2014) submission that identified two main sources of housing finance. The participants (BNM, bankers and government personnel) identified secondary mortgage corporation as a source of financing housing, although LIEs do not have access to them directly. This secondary mortgage corporation such as Cagamas provide housing finance to banks and other mortgage institutions at a reasonable cost for onward disbursement to the LIEs. Two of the LIEs participants (State A and C) accused BNM of conniving with banks in dishing their dreams of becoming a home-owner. This allegation could not be proved as further testing during the study and news print media did not support the allegation.

Theme Two: Encumbrances faced by LIEs

Theme two “encumbrances faced by LIE” gives the participants opportunity to identify and evaluate the hindrances faced by Malaysian LIEs in accessing housing loan. From the findings, the most frequent ones are ineligibility and reluctance by banks to lend to LIEs. Others identified are hidden charges and down payment. Many of the participants agree that ineligibility is mostly affected by LIEs that do not have a regular income or those in an informal sector without evidence of payslip. This category of persons is rejected outright by most banks because of the high risk associated with them. The Malaysian Government unwillingness to share the risk once the person does not contribute to EPF has not helped the matter, this is too bad. A LIE participant from State A shared an experience of how the approval granted to him by Bank XYZ was forfeited because of his inability to meet up with the 10% down payment as stipulated by the Bank XYZ as a condition to be fulfilled before given the house loan. This finding corroborates Tan (2012), Loong (2013) and Ebekoziem et al. (2017B) that identified down payment as one of the most significant challenges faced by LIEs in accessing housing loan. Other encumbrances identified by the participants are the perception of most mortgage institutions that LIEs are probably to high default risk, lack of collateral, weak credit history because of low-income, poor documentation of evidence during application, high household's existing debt, and unfavourable credit score.

Theme Three: Way out for the LIEs house-buyers to access house loan

Theme three “way out for the LIEs house-buyers to access house loan” gives the participants opportunity to suggest way out for the LIEs house-buyers to access house loan in Malaysia. From the findings, most the participants agree that Malaysian Government should take an example from the Singaporean Government by the commitment and pragmatic programme implementation in helping the LIEs households to make home ownership a reality for all through self-help mortgage financial system drawn on the borrowers’ Employees Provident Fund (EPF) savings for housing. This can only be achieved if EPF institutional framework is strengthened and healthy engagement of the private sector in LCH provision. BNM as a regulatory institution of all mortgage institutions in Malaysia should ensure that all blue print in respect to LCH is matched with implementation and monitoring the respective mortgage house. BNM as a doctrine of necessity should fund, strengthen and encourage Syarikat Perumahan Wilayah Persekutuan (SPWP) to expand their operation to states. SPWP scheme operates like the government housing banks in Indonesia and Thailand. Also, government (federal and states) should be sincere, transparent and accountable to the masses in pursuing the provision of LCH through the implementation and monitoring of the Malaysian LCH National Housing Policy (NHP). The 2011 NHP blue print if implemented dutifully, will make Malaysian LCH an enviable one in the 21st century. The era of diversion of the approved budget meant for LCH provision by federal and states involved in leakages (diversion of LCH fund, allocation to non-eligible persons) of LCH should be stopped.

Conclusion

The Malaysian Government is committed to the noble aim of creating a prosperous and harmonious home-owning democracy. In support of this national objective, various measures have been put in place to enhance the effectiveness of the housing finance for the LIEs. In the years, ahead, the Government is expected to continue with its efforts to further upgrade the efficiency of LCH finance in Malaysia while active and efficient mortgage market will also contribute to developing sustainable LCH finance system in the country. This can be evidence of the germane role played by Cagamas during the world financial crisis that spread to Asian countries. Cagamas is a fundamental piece of the monetary infrastructure and has assumed a critical part in the advancement of home ownership for LIEs and the improvement of the capital market in Malaysia. The government and BNM need to do more and introduce mechanisms that will drive towards enhancing the LIEs to becoming home ownership with easy of home financing regardless of their household income, hence the need to fund SPWP in their operation.

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