

Factors Affecting Downsizing in Property Industry during Covid-19 Pandemic:
A Study in Property Industry at Johor Bahru

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Project Paper Submitted in Partial Fulfilment of the Requirements
for the Degree of Master in Management
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DECLARATION

I hereby declare that the case study is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at Universiti Tun Abdul Razak (UNIRAZAK) or other institution.



Signature :

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Date :

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Sir Sapowan Sanusi has guided me by giving me his supports, ideas advices, and suggestions that helped me when I was facing difficulties in my research project.

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Abstract of the project paper submitted to the Senate of Universiti Tun Abdul Razak in partial fulfilment of the requirements for the Master in Management.

**Factors Affecting Downsizing in Property Industry during Covid-19 Pandemic:
A Study in Property Industry at Johor Bahru**

By

Nelfar Binti Zulkifli

February 2022

The title of my study is "Factors affecting downsizing in company during Covid-19 pandemic: A Study in Property Industry at Johor Bahru". I choose property industry due to; I am attached with a company that is related to property service. CBRE-WTW Property Services Sdn Bhd provides Property Manager service. CBRE-WTW Property Services Sdn Bhd, provides Property Manager services where we take care of the site or the property including collections for maintenance fees, repairing of defected items, maintaining the building, making sure that the licenses for the sites such as Bomba licenses, Fire Extinguisher certificate Lift license, license, etc. The location of my study is at Johor Bahru. Johor is positioned on the southern tip of Peninsular. Johor Bahru a state in Southern Malaysia is linked to Singapore by two causeways. First Link is at Woodland and the second link known as Tuas Second Link located at Tuas. Every weekend, both Johor people and Singaporean can drive into Johor and Singapore via Tuas or Woodlands causeway. Most of the Singaporean enjoyed the fuels, food and other services that is cheaper compare to Singapore price. For my research, I have 49 respondents from both gender male and female employees work in the property industry. The range of ages of my respondent are ranging from 21 years of age to 25 years of age, 25 years of age to 30 years of age, and 30 years of age and above. As for the educational qualifications, I chosen ranges from Diploma, Degree, Master, PhD and above. For the level of income, I have chosen starting from less RM2000.00 of salary, RM2,000.00 to RM 3,500.00 of salary, RM3,500.00 to RM 6,500.00 of salary and lastly RM6,500.00 and above of salary. As for the occupation of the respondents, I have chosen four ranges of occupations. First occupation is working in Government department, secondly is working in those who are working under Private Sector, next self-employed and last is others. The purpose of my research is to identify the factors that affecting downsizing in a company during Covid-19 pandemic in the Property Industry at Johor Bahru. There are five factors that I will discuss in my research. The first factor is the duration of the pandemic, second factor is the revenues of the company, the third factor is the travel restriction, the four factor is the company financial status and the last factor is depression among the people at Johor Bahru. The objective of my study, is to find out whether these five factors may impact the downsizing in Property Industry at Johor Bahru during Covid-19.

CHAPTER 1

INTRODUCTION

1.0 Introduction

Johor is positioned on the southern tip of Peninsular Malaysia and enjoys near closeness to Singapore whereby both Johor and Singapore people can reach both Johor and Singapore by driving in through both First Link at Woodlands and Second Link at Tuas. Besides driving in, by car, Johor people and Singaporean do have other choices of transportation for entering and exiting both countries such as riding motorbike, bus, train and flight. The speedy improvement of its enterprise and commercial sectors within a previous couple of years has resulted within the nation turning into a particularly favourite through homebuyers or property purchasers.

Johor Bahru is one of the states booming in the property industry. Condominiums, high-end apartments, landed strata properties, and commercial properties were building up healthily. Johor Bahru is the Central Business District and the capital of Johor. With a minor settled population than Kuala Lumpur, the state offers a comfortable and quiet life for occupants presently. Johor Bahru is located just next to Singapore. With the short distance drive from Singapore, Johor Bahru has become not only home for Malaysian but a home for Singaporeans that are looking to live in an affordable site and a lower cost of living.

One of the well-known properties in Johor Bahru is located in Bandar Putra Kulai. Bandar Putra Kulai is an integrated township that's situated in the Senai, Kulai district. Johor Property such as single-storey terrace house, double-story terrace house, and townhouse is available in Bandar Putra Kulai, Johor Bahru. With a 'have-it-all near the house concept, residents can enjoy an array of amenities such as Mydin Hypermarket, eateries, such as 3rd Junction Café Indrahapura, Der' Cabin Bistro, Nasi Lemak Wak Kentut, and George & Dragon Café at Taman Tasek. Recreational Park such Kulai Fishing & Recreation Park, Hutan Bandar Kulai and Taman Putri Kulai. Healthcare, such as BP Healthcare and Home Care Shop. Bandar Putra Kulai Residents also can enjoy the location as this township has direct access to developments of Tanjung Pelepas Port and Iskandar Puteri have metamorphosed the cosmopolis into a connecting eye, and helped other sectors like Finance, Education, Hospitality, Sports, and Entertainment. The megacity has ample promenades such as

Skudai Parade Shopping Complex, Sutera Mall, Paradigm Mall, AEON Taman University, prestigious universities like Taman Universiti, and Universiti Teknologi Mara (UTM).

Iskandar Puteri Johor Bahru is a fast-growing metropolis with multinational developments. Iskandar Puteri development offers high-end luxury condominiums such as Iskandar Residences Medini, Elysia, Somerset Teega Suites, D' Pristine Suites, and many more. Multinational developments matching Legoland and EduCity Iskandar Malaysia. Residents of Iskandar Puteri will also be able to dine in at Tribus Teega and Hard Rock Café located at Puteri Harbour. Guest can enjoy the music and food with their family and friends. Iskandar Puteri has multi-fold imminent developments and shopping complexes to cater for the need of its residents, a great rubbernecker spot with lodestones like Legoland.

Tebrau is also an excellent place, enjoying close contiguity to Johor Bahru Customs, Immigration, and the Quarantine Complex. Due to its easy openness, multinational rubbernecks, in particular, Singaporeans drive only take hourly passages into the megacity for shopping and recreation. Shopping complexes such as Aeon Tebrau, Ikea Tebrau, and Toppen Tebrau have provided both locals and Singaporean products at affordable prices.

Pasir Gudang is Johor's fifth most well-liked megacity in Johor. Pasir Gudang's main focus is logistics, shipbuilding, and petrochemical exercise within the state. Pasir Gudang created quite a demand for businesses and job candidates. Due to its hot development as a man-made focus, prestigious developers like Mah Sing and Meridian East Township have taken an interest within the megacity, giving it a significant facelift within the process. Pasir Gudang is also a well-connected point because of the Pasir Gudang Highway and Johor Bahru geographic region Highway. Thanks to its rising demand, the median price of homes during this area increased by 7.14 in the 2020 year within the face of the contagion. Notwithstanding, its sale volume fell by 60.29 in 2020 compared to the previous time this is due to the pandemic that has prolonged from 2020 till 2021.

Taman Scientex in Pasir Gudang was developed in 1995 as a pilot -project for affordable housing. Taman Scientex is an integrated self-contained township comprised of residential, commercial, and industrial properties. Properties comprised of 11,000 Residential and Commercial properties have been completed. Taman Scientex is within Pasir Gudang Port and Tanjung Langsat Port and is an element of the Iskandar Malaysia region. It's easily accessible via the Pasir Gudang Highway and

Johor Bahru Eastern Dispersal Link Expressway (extension of the North-South Expressway Southern Route). On 2nd September 2021, PropertyGuru DataSense released the Q1 Property Market Update report which features insights based on Malaysia's residential property market transactions. It reported that the total number of residential property transactions in Q1 2021 saw a year-on-year (YoY) drop of 44.7%, compared to the same period last year. Of the overall number of property transactions across Malaysia, a majority of 61.2% were found to be made by first-home buyers (FHBs). Among three of Malaysia's major property markets in Klang Valley, Johor, and Penang, first home-buyers (FHBs) outnumbered purchases made by investors by 13.2%, 65.2%, and 0.08% respectively (PropertyGuru DataSense: Malaysia Property Transactions for Q1 2021).

When Covid 19 hit Malaysia, the economy, the businesses, the people of Malaysia and the environment of the country changed drastically. This had become worrying to the government of Malaysia, to the business's owners, to the employers, to the employees and the financial institutions. Covid 19 has changed the norm of working from the office, the economics of Malaysia, the environment of Malaysia, the behaviours of Malaysian and the way Malaysian live. The jobless figure has inclined, suicide case has also inclined and criminal cases has inclined as well such break-in and entering.

All industries except for the essential services were affected. Due to the larger capacity of people at a total of 26.5 million people. There were 14 states in Malaysia. The government of Malaysia government were facing difficulties and barriers to executing the vaccination throughout Malaysia. Malaysia government is targeting to vaccinate 80% of its population to reach herd immunity for Malaysia. The government spends 6.4 million to purchase AstaZeneca's coronavirus from China and Russia. Malaysia has secured 12.8 million doses from its deal with Pfizer-BioNTech.

During the pandemic, the Malaysian government were seriously focusing on flattening the curve of the infected of its population to lift the Movement Control Order (MCO), for the people of Malaysia to get back to their normal life. Non-essential businesses and education such as universities, colleges, and schools were closed. Students were forced to attend home-based teaching and learning (PDPR) online for almost two years. As for the employees, they do not have any other choice than to change their working norm from working at the office to working remotely from their homes.

The Malaysian government has succeeded in reducing the curves of the pandemic and non-essential businesses, universities, schools were instructed to re-open upon

following the Standard Operation Procedure (SOP) introduced. Unfortunately, it was only for a short term, the government re-enforced few MCOs due to the case of infection inclined. Movement Control 2.0 (MCO 2.0) and Movement Control 3.0 (MCO 3.0) were introduced to the people. Once again, the non-essential businesses such as legal firms, valuers, property agents, developers, contractions, cinemas, shopping complexes, entertainments centre, universities and schools were instructed to closed-back until further instruction from the government.

Covid 19 has impacted Malaysia for almost 2 years, and in September 2021, the Malaysian government declared and announced Covid 19 as endemic.

This Research Proposal presents a detailed analysis of factors affecting downsizing in the Property Industry at Johor Bahru during Covid 19. From this moment, the government has announced the first Movement Control Order (MCO) starting from 18th March 2020. Malaysia had never experienced a 'global lockdown' to the extent of almost 2 years. During this period, most of the businesses that is not related to essential were affected. Offices, shopping complexes, cinemas, leisure, hotel, malls, small stalls, and the rest of non-related business to essentials were instructed to closed. As of today, Malaysia is still recovering from the pandemic of both the economy and society. The non-essential business was instructed to close down businesses until the Movement Control Order (MCO) is lifted. Both employers and employees were instructed to work remotely from home (WFH) for them to be safe from being affected by the virus and for the government to control the virus from spreading to the people and danger their lives.

The new norm of working from home (WFH) is new to both employers and employees, for years Malaysians have been working in the office instead of working remotely from their homes. Working remotely from home has led colleagues and teams to be siloed from each other. Employees working from home will only be able to interact via emails, WhatsApp, online meetings, and video calls with their colleagues. Compared to working in the office, employees can meet and interact face to face with each other and they even can meet up their prospects for future sales. Interacting daily with other employees helps facilitate expectation setting. For example, when new workers are unceasingly exposed to the behaviour of their colleagues, they can grasp the quality of performance and communications rather more quickly than they work remotely from home. Working remotely has created the feeling of being isolated among employees as well as society. Though working from home can make their life easier at first, it has damaging situation to employees' mental health and psychology. The duration and

the prolonging of the Movement Control Order (MCO) have caused anxiety and depression among Malaysians.

Many businesses were affected by Covid 19. Businesses that were affected by the pandemic, were mostly Small and Medium Enterprises (SMEs) and non-essential businesses. Due to the duration of the pandemic and the Movement Control Order (MCO) uncertainty of being lifted by the government, businesses were being shut down permanently and the figures of the jobless in Malaysia has inclined. The government of Malaysia has enforced a series of Movement Control Orders. Due to the difficulties in flattening the curves of the pandemic. The enforcement of the Movement Control Orders (MCOs) is one of the 1st strategies the government took and it has been extended from time to time. Employees were disappointed and depressed for being layoff by their employers and some have become jobless. The next strategy taken by the Malaysian government is arranging and executing the vaccinations of the Malaysian people. Anti-vaccination Malaysian people have caused a small hiccup but with the determination of the government, the vaccination executions were implemented strongly. The executions of vaccination have reached to 80% of Malaysian adults being completely vaccinated as of 21st September 2021(Ram Anand, New Straight Times, 2021).

Upon closing of the businesses, the revenues of each business were directly affected due to the duration of the Movement Control Order that has been extended from time to time with no uncertainties on when the government will be able to lift the Movement Control Order (MCO). Small and Medium Enterprises (SMEs) businesses were taken extreme measures and decided to downsize their business by laying off some of their employees. This is for them to survive their business throughout the pandemic period and to be able to cater for their expenses. The Movement Control Order (MCO) mandated the temporary closure of non-essential businesses and prohibited mass movements throughout the country. Within a week, 70% of Small Medium Enterprise (SMEs) reported a five hundredth drop in business. Contrast these figures with those found in the digital area throughout identical period on-line non-food searching magnified by fifty-three (53), online grocery searching by a hundred and forty-four (144), and online food delivery by sixty-one (61). On the first day of the Movement Control Order (MCO) alone, food delivery platforms Grab Food and Food panda witnessed a 30% (Thirty per cent) increase in orders. On the back of those trends, the Malaysia Digital Economy Corporation (MDEC) projected two-hundredth growth for e-commerce in the year 2020. The onset of the Covid 19 pandemic and the enforcement of the Movement Control Order (MCO) in Malaysia has resulted in an

unprecedented slump in economic activity. In Quarter 2 of the year 2020, Malaysia's GDP contracted by a record-setting 17.1% year-on-year.

Businesses adopted digital measures to make up for the shortfall in traditional sources of revenue. As more business establishments digitalize, firms that are left out of this digital revolution struggle to survive, let alone thrive throughout the pandemic. Small and Medium Enterprises (SMEs) make up 99% of the 920,624 business establishments in Malaysia. In 2018, Small and Medium Enterprises (SMEs) employed 66.2% of the workforce in Malaysia, contributing RM522.1 billion, or 38.3%, to the Malaysian GDP. They are classified into three categories: micro, small, and medium, defined by industry, sales turnover, and the number of employees. Micro-enterprises make up 76.5% of Malaysian Small Medium Enterprises (SMEs). In contrast, medium-sized enterprises comprise only 2.3% of Small Medium Enterprises (SMEs). The contrasting trajectories between online and offline economic activities indicate that Small Medium Enterprises (SMEs) must participate within the digital economy if they're to survive and reach the post-Covid world. The agriculture industry in Cameron Highlands provides an excellent example. During the Movement Control Order (MCO), farmers were unable to sell their turn out because of restrictions on provision and transportation and had to dump all their produce due to storage constraints. To overcome this problem, farmers turned to e-commerce platforms e.g., Lazada, and sold seventy tonnes of turn out online at intervals three weeks. Besides, front-end business processes such as E-commerce, are also necessary as the medical aid of back-end processes like accounting, administration, communications, data process, and document handling services. During the Movement Control Order (MCO), 84% of Small Medium Enterprises (SMEs) skilled difficulties with their online property and communications with customers and suppliers. Small Medium Enterprises (SMEs) additionally highlighted poor work from home (WFH), (Ernst & Young, 2020). The low pre-Covid levels of back-end digitalization among Small Medium Enterprises (SMEs) resulted in lower productivity, lower efficiency, and lacklustre business operations during the Movement Control Order (MCO).

The Malaysian government introduced a series of initiatives to encourage Small Medium Enterprises (SMEs) digitalization. These initiatives were targeted to help Small Medium Enterprises (SMEs) businesses to execute business through e-commerce platforms. For example, 28 initiatives such as predominantly financial aid under the PRIHATIN Economic Stimulus Package are targeted at Small Medium Enterprises (SMEs). MDEC also partnered with 237 local tech companies, including network suppliers, e-commerce platforms, and technology service providers, to offer

discounts to incentivize the Small Medium Enterprises (SMEs) digitalization. (Refer Figure 5).

Despite these initiatives, there was only the twenty-fifth (25th) of Malaysian organizations accelerated their digital transformation plans as a result of the Covid 19 pandemic, while 60% slowed down. Small Medium Enterprises (SMEs) digitalization efforts throughout the pandemic square measure heavily influenced by reduced cash flow. Under tight monetary constraints, it is unclear if there's room for vital will increase in Small Medium Enterprises (SMEs) medical aid throughout the pandemic. While the Government is encouraging Small Medium Enterprises (SMEs) digitalization, there are underlying challenges that hinder these efforts (Amos Tong & Rachel Gong, October 20th, 2020, The impact of COVID-19 on SME digitalisation in Malaysia).

Hana Naz Harun and Arfa Yunus from the New Strait Times reported, the Deputy Human Resources Minister Awang Hashim said in The Dewan Rakyat, based on the Employment Insurance System (EIS), 99,696 employees were laid off as of November 27th, 2020 and on 2nd December 2020. Deputy Human Resources Minister Awang Hashim said based on the Employment Insurance System (EIS), 99,696 employees were laid off as of November 27th 2020. The reasons for unemployment or layoff were including the closure of the businesses, downsizing, voluntary separation schemes, and mutual separation schemes, companies suffer from critical financial problems, followed by partial closure, acquisition of companies, and company relocation. The vulnerabilities of youth in labour markets were already visible in the first half of the year 2020 as the Covid 19 crisis unfolded. Youth unemployment rates jumped in the half-moon of the year 2020 from the half-moon of the year 2019 in all economies for which knowledge square measure obtainable. Compared with the first quarter in the year 2019, the youth unemployment rate increased in six of 9 economies that have quarterly knowledge available such as Australia, Indonesia, Japan, Malaysia, and Vietnam, as well as in the urban centre, China, which showed the largest increase of three share points. All economies that experienced will increase showed chiseller jumps in youth rates than in adult rates (Hana Naz Harun and Arfa Yunus, New Straight Times, 3rd December 2020).

There are five factors that I will discuss in this research. The first factor is the duration of the Covid 19. For this first factor, I will unravel how the duration of the pandemic has affected downsizing in the company during the pandemic of Covid 19, especially in Property Industry at Johor Bahru. The second factor is the revenues. For this second factor, I will elaborate on how the revenues of the companies affected

downsizing in a company, especially in Property Industry at Johor Bahru during the pandemic. The third factor is the travel restrictions. For this third factor, I will elaborate and explain further and widely how the travel restrictions have affected downsizing in Property Industry at Johor Bahru during Covid 19. The fourth factor is financial status. For the fourth factor, I will explain how the financial status of the company affected downsizing in Property Industry at Johor Bahru during the Covid 19. The last factor is depression among Malaysians. For my last factor, I will explain how depression affected downsizing in Property Industry at Johor Bahru during Covid 19.

1.1 Background

'CO' stands for corona, 'VI' for the virus, and 'D' for disease. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV.' The Covid 19 virus is a new virus linked to the same family of viruses as a severe acute respiratory syndrome (SARS) and some types of a common cold. The outbreak of coronavirus disease (Covid 19) was first reported in Wuhan, China. It was reported on 31 December 2019. The first known infections from SARS-CoV-2 were discovered in Wuhan, China. The source of viral transmission to humans remains unclear, as does whether the virus became pathogenic before or after the spill-over event. ICTV announced "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)" as the name of the new virus on 11 February 2020. This name was chosen because the virus is genetically related to the coronavirus responsible for the SARS outbreak of 2003. While related, the two viruses are different. On 18th March 2020, the Malaysian government announced the first Movement Control Order (MCO). This is when the Kementerian Kesihatan Malaysia (KKM) detected the virus of Covid 19 in Malaysia for the first time. A person can be infected by the virus via air-borne particles being spread by coughing.

The first case was detected in Malaysia was on 25th January 2020. Three Chinese nationals who previously had close contact with an infected person in Singapore travelled to Malaysia through Singapore and upon developing fever and cough they were then treated and quarantined in Sungai Buloh Hospital, Selangor. The infected person with Covid 19 virus will cough and will release the virus through the air and when another person inhales, he or she will be infected by the virus.

Businesses were instructed to close their business and operates their business remotely from home. Workers are advised to work remotely from home until the government announces lifting the Movement Control Order (MCO). Once the

Movement Control Order (MCO) is lifted businesses will be able to re-open and operate as before. Unfortunately, due to the figures of the infected inclining tremendously, the government of Malaysia has decided to extend the Movement Control Order duration from time to time.

With the success of the vaccination, the Malaysian government decided and lifted the Movement Control Order (MCO) 1, 2, 3, Full Movement Control Order (FMCO), and introduced Pelan Pemulihan Negara (PPN) by Phase 1, 2, 3, and 4 to Malaysian. There were a few Standard Operating Procedure (SOPs) that have been released and updated from time to time by the Government and Kementerian Perumahan dan Kerajaan Tempatan (KPKT) to make sure everyone MUST adhere to SOPs. Penalties were imposed. Those who do not adhere to the SOP will be penalized without any exceptions. October 2021, Malaysia's Prime Minister, Ismail Sabri Yaakob and Health Minister Khairy Jamaluddin announced Covid 19 as endemic (Yen Nee Lee, CNBC). The people of Malaysia will need to accept that Covid 19 virus is still lingering in the air and the people need to follow the Standard Operation Procedures (SOPs) accordingly. People of Malaysia will have to live with the endemic throughout their daily life.

The prolonging of the pandemic has affected Small Medium Enterprises (SME's). Businesses such as small manufacturing facilities, small processing units, trading companies, export-import companies, distribution, retailing, rental, properties, and service companies. There are 907,065 established Small Medium Enterprise (SMEs) in Malaysia. The well-known SMEs, are Bericap Malaysia Sdn Bhd, Bestari Sales & Marketing Sdn Bhd, Bintang Bulk Mover Sdn Bhd, Ck Packaging & Plastic Industries Sdn Bhd, DC Logistic Sdn Bhd, Haily Construction Sdn Bhd, IPG Asset Solution Sdn Bhd, and Oiltek Sdn Bhd. Even these companies have felt the pinch of the Covid19 hard. The pandemic has led Small Medium Enterprises (SMEs) to downsize their business. Companies had to take effective precautions to make sure their business will be able to operate and think for their revenues to be able to cater for their expenses throughout the pandemic period. Downsizing is the permanent reduction of a company's labour force through the elimination of unproductive workers or divisions.

Downsizing is the permanent reduction of a company's labour force through the elimination of unproductive workers or divisions. Downsizing also proverbial as restructuring, rightsizing, reengineering, or reorganizing refers to a permanent reduction of the workforce through layoffs and alternatively suggests that, and comes with changes that affect the manpower, such as changes in job descriptions,

department consolidations, and office closures. It is a common organizational practice to downsize where it's usually associated with economic downturns and this is what happens during the pandemic in Malaysia where many companies were failing their businesses.

During the pandemic, Covid 19 downsizing is one of the solutions for most Small-Medium enterprises (SMEs) to remain their businesses. Downsizing allows companies to reduce costs by laying off employees who are either no longer needed in the company or have not been productive. The company is saved from paying employees who are not positively contributing and have been adding to undue expenses for the company.

As of 12th September 2021, Kementerian Kesihatan Malaysia (KKM) has reported that the total cases for Covid 19 have reached 1,79,698 cases and the total depth is 20,711 (source: MySejahtera).

On 29th June 2021, Berita Harian reported, a suicide case has arisen due to depression. 609 cases were reported in the year 2019, unfortunately in the year 2021, the case has arisen and reached up to 631 cases.

As of 13th January 2022, the Malaysian Government reported, the total of confirmed cases in Malaysia are 2,795,233 cases. As for the recovery, the total recovered are 2,723,599. The total number of deaths has reached 31,738 (MySejahtera).

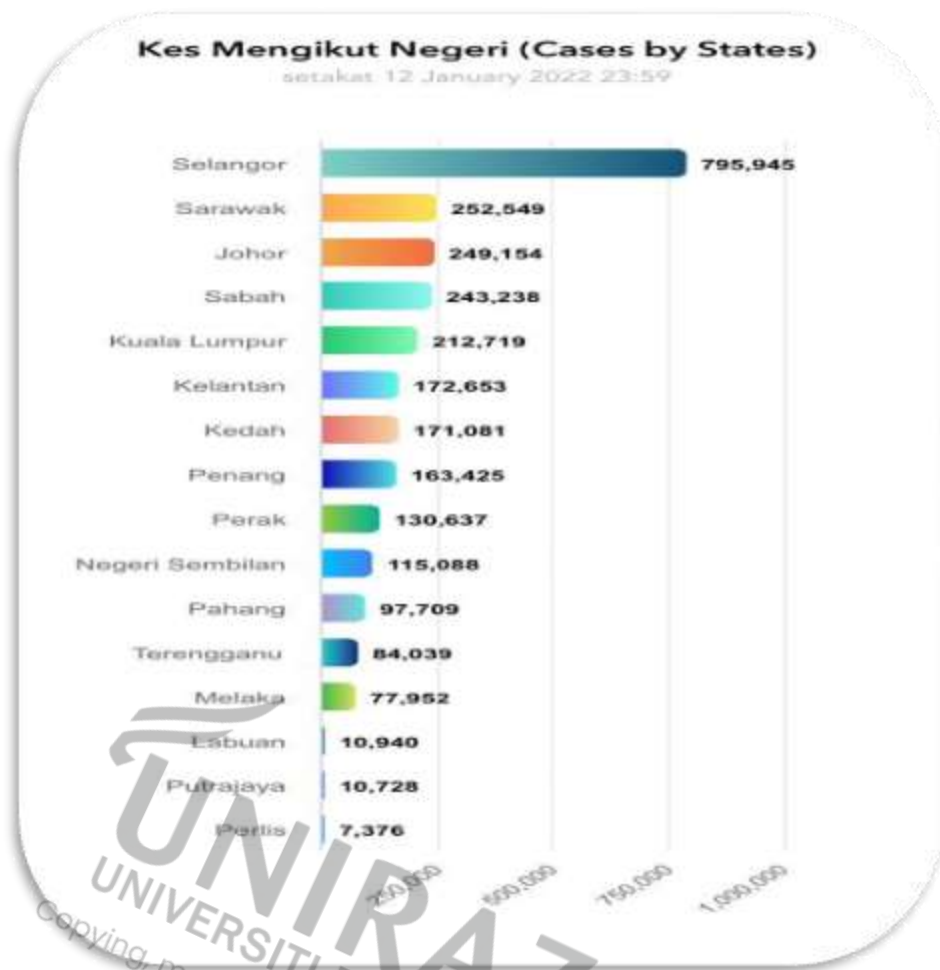


Figure 2: Cases by States in Malaysia as 12th January 2022

Source: MySejahtera Application

Figure 2, show the cases by states in Malaysia. The highest case was detected in Selangor with a total case of 795,945 cases. The second and third highest cause was from east Malaysia, Sarawak and Sabah.

Malaysians have lost their families and friends due to the pandemic. The sadness among Malaysian that lost their families and friends were felt by the rest of the world. Families were not allowed to attend funeral ceremonies. Ministry of Health arranged the funeral with strictly Standard Operation Procedures (SOP) to make sure the funeral is being executed according to the Standard Operation Procedures.

Hospitals were packed with Covid 19 patients that were affected at their working place. The largest number of affected was from the factory industries. The economic downturn has led to downsizing. Companies downsize and this has affected

employees that have been layoff. Jobless employees faced depression and anxiety. The fear of not being able to look for a new job, the fear of not being able to pay for their house rent, utility bills, and not being able to provide for their family has caused depression and anxiety among them. As for the employees with jobs, there were also facing were depression and anxiety due to the new norm of the working environment. Employees with low performance were laid off by their employers.

1.2 Problem Statement

The prolonged pandemic has caused businesses to close down and this has caused most of the companies to suffer from loss of sales and some has decided to close their business permanently due to being unable to cater to their expenses. During the pandemic, the property industries were among the business that was affected due the business doesn't fall under essential.

Property Industry's revenues have dropped due to no sales in property such as landed houses, apartments, condominiums, and even commercial properties. Sales property has frozen. Dropped in demand from the Purchasers has reduced the sales and this has affected the Property Industries revenues. With lesser revenues, the Property Industries' performance has declined and this has caused the organization unable to reach its mission, goals and target in sales. The Property Industry in Johor Bahru had faced financial issues due to a drop in sales in property and operational hiccups due to the economic fallout caused by the pandemic.

The travel restriction that was implemented by the Malaysian government has caused downsizing in Property Industry at Johor Bharu. When the government of Malaysia enforced travel restrictions, borders were closed. There were no coming in and out from or to Johor Bahru. The government took these extra measures and closed borders to restrict outsiders from coming into Malaysia and also restrict the people from travelling between each state.

The financial status was one of the factors affecting the downsizing. The stronger the financial status of a company the longer the company will remain in business. The fragile financial status, the fragile of the business in the market.

The depression and anxiety among Malaysian during the period of the pandemic have caused suicide and criminal actions among Malaysians, such as robbery.

There are five (5) factors that have affected downsizing in Property Industry at Johor Bahru during the pandemic to be discussed in this research.

In this chapter, I will elaborate on the independent variables that affect downsizing in Property Industry at Johor Bharu during Covid 19.

Before we discuss further, let me elaborate on the definition of downsizing and laying off.

1.3 Downsizing and Layoff definition

The definition of downsizing is the reduction of employees or labour in the organization.

The advantages of downsizing are;

The company can reduce costs and save financially. By letting go of some of the employees that are not performing well, the company can save more on the cost of salaries.

Less repetition. Fewer employees in a company help to avoid repetition. This is due to, there are fewer workers to do the job. This will lead the company to be more efficient and indirectly saves money on the job.

Creative approaches. This means that, with lesser workers, a company alike has to come up with more efficient and effective processes to ensure that the company's goals and directives continue to be met.

Additional considerations. An employer can stay in frequent communication with their workers or employees and can always encourage them even as they must cut costs and resources of the company.

The disadvantage of downsizing is;

Loss of credibility.

The vendor or creditors may have questions on why the company downsizes business. They might think that the company's financial status is fragile or in a negative status. For creditors, they might not continue or extend the credit or loans.

As for vendors, they might not have the confidence in supplying materials to the company.

The instability of company's finances. After downzoning, the company might not be able to produce the same amount of product as before. This will result in a loss of profits which will affect the company's revenues.

Loss of skills workers. After downsizing the company might lose skills and reliable workers. This will affect the company to a product on time and directly will lead to loss of profit.

Disruptions of interpersonal relationships at work, both formal and informal will lead the employees to feels like a victim of injustice.

Covid 19 has taken thousands of lives of Malaysians and it has also caused depressions among the people of Malaysia. There were suicide cases reported linked to Covid 19. 12th July 2021, Hazlin Hassan from The Straight Times reported according to police records, there were 468 suicide cases reported. The police recorded 468 suicides in the first five months of 2021, compared to 631 in 2020, and 609 in 2019. The three main causes cited were family problems, emotional pressure, and finances.

Other terms used to describe downsizing includes right-sizing and reduction in force. A layoff is another term used to describe a group of employees who are terminated as part of cost-cutting efforts by the organization. With a layoff, positions are typically not eliminated even though the employees who once filled the position are no longer working in the organization. The loss of employment may be temporary, and some commitment may be made to employees of a possible rehire at a later date. However, employees are not usually given a future opportunity to do the same job at the same location when a business downsizes.

Downsizing is the permanent reduction of a company's labour through the elimination of unproductive staff or divisions.

It happens when the economic downturns and failing of the businesses. Its most common form comes in worker layoffs, which cut back payroll prices for the company. Downsizing might conjointly involve shuttering some operations or giving sure staff early retirement. Downsizing is shrinking, reducing, lowering, cutting, cutback, attrition, mitigation, shortening, diminishing, reducing, lessening, alleviation, disengagement, abatement, reduced, redundancy, markdown, downgrading, scaling,

cut, decay, minimization, simplification, austerity, minimizing, decreasing or diminishment.

One of the primary reasons for employee retrenchment is to cut back costs. Employee's payroll counts as a liability on the company record and, therefore, reduces the owners' equity. The retained earnings of a company unit are affected by the amount it pays enter payroll and removing this obligation is one way to cut costs. Layoffs are more common in businesses with temporary or seasonal employees, such as jobs in the tourism industry that are linked to a specific tourist season. Construction jobs in areas where work stops in bad weather are subject to layoffs. A layoff may also occur in any industry during an economic downturn due to a loss in business, with the implication that positions may be filled again when business improves.

The most common reason for the downsizing is business failure and economic downturn. Although price reduction is the goal for many firms that downsize, many factors lead to the curtailment call. Automation is often concerned, with jobs previously performed by humans taken over by computers and alternative machines. Lower demand for a company's goods and services is another reason typically given for curtailment, with low-performing departments targeted for staff reductions. Downsizing could conjointly be accustomed to eliminating duplicate positions once 2 firms merge or once one company buys out another. The downsizing meaning does not include a fundamental quantity for completion. A company may terminate workers all right away or over associate degree extended amount. Due to this climate of worldwide competition, downsized positions are not perpetually eliminated; they will be settled overseas wherever cheaper labour is out there. Whatever the approach, downsizing a business usually has a damaging result on worker morale and profitableness.

1.3.1 Termination of employment without proper advance notice

A leader is needed to inform their workers that they're to be terminated or layoff at or before this pay date so as for the termination to be effective for the subsequent pay date example, if the current pay date is 29th May 2020, a notice of termination should be given on or before twenty-nine May 2020 for this to be effective from the date of the payment of the June 2020 remuneration. If a worker or employee is terminated with immediate impact, a payment instead of the one-month notice amount is needed. Longer notice periods may be needed within the event that this is often laid out in

employee's contracts, e.g., if the employee is subject to 3 months' notice, this must be given on or before 29th May 2020 if he or she is to be terminated effective from the pay date for 28th August 2020, otherwise, a payment instead of 3 months' notice might be needed.

1.3.2 Termination of a fixed-term employment agreement before the maturity date

In this event, the employer might be at risk of disbursing the remaining amount of the contract. However, the employer cannot be subject to the payment if the agreement is for a set amount of fewer than 2 years and also the employment was created for a particular project that isn't deemed to be within the employer's "normal course of business" or for seasonal work.

1.3.3 Unfair termination/dismissal

Even in instances where full severance payments have been created by the Labour law. If the court rules in favours of the worker, the most common rulings are that:

- the employer is ordered to rehire the employee
- the employer is ordered to pay compensation to the worker.

In considering these cases, the court may think about the following matters:

- i) was any action taken by the employer to avoid the spare termination of the employee
- ii) was the termination and justifications given conducted in good faith?

It is noted that the courts consider that the loss of business doesn't essentially represent a suitable reason for the termination of the worker, but rather that this is a result of mismanagement.

1.3.4 Suggested action before making redundancies

- a) Advance notice of the problems facing the business and also the risk of redundancies ought to be issued to the workers or employees.

- b) Development of an action set up in respect of workforce problems and the rotation of labour between completely different departments.
- c) Attempt to resolve the matter by various suggests that, such as shortening of working weeks/hours, cessation of overtime, a freeze on new employment, and early retirement schemes.
- d) Consultation with Legal advisor before continuing with redundancies or alternative cut measures like shortening the hours of labour.
- e) Employment of an “outplacement service” supplier to mitigate the effects of redundancy on the force.

1.3.5 Reduced profits

As economic growth stalls, consumers and competitors become cautious once it comes to outlay. This means your business may notice it tougher to get its usual sales, and you'll need to cut prices consequently. Businesses are less doubtless to invest in new products, employees may be created redundant, and overheads are slashed to account for a reduction in profit.

1.3.6 Credit crunch

It's not just businesses and consumers who become more cautious with their spending. Lenders tighten their belts as well, which makes it additional tough for businesses to access the standard lines of credit. Interest rates might increase, and lending needs are stricter.

1.3.7 Reduction in cash flow

Vendors and customers alike find it more difficult to form timely payments during the recession. Businesses might like to pay a lot of time chasing invoices, delaying their payments to suppliers. The situation will become tough, particularly for those who sell B2B. If one of your customers goes out of business, their bills may go unpaid.

1.3.8 A decline in product quality

One of the knock-on effects of a world recession could be a fall in product quality. As manufacturing slows down and bills go unpaid, companies will look at new ways in which to cut prices and improve the very cheap line. This might lead to a short-lived reduction in commission or product quality once you can't afford to stick to your usual standards.

It might be hard to imagine, but there are a few silver linings to look at when going through a recession. Inflation rates drop, and borrowing rates tend to remain low. If you're able to jump through the hurdles of obtaining financing, you'll be able to benefit from lower loan repayments. Recessions also give businesses the chance to reinvent themselves by observing innovative ways to chop costs. You might arrange to try a replacement business model with lower associated prices to guard your interests. Competition may conjointly be cut, as some businesses are unable to stay open.

Figure 12 shows how the figure and rate for the unemployed person in Malaysia have inclined from the year 2010 to May 2021. When the pandemic struck Malaysia in March 2020, the government has enforced the Movement Control Order (MCO). As we can see from the figure, from March 2020 to May 2020, the rate of unemployment has risen from 3.9% to 5.3% that is from 500,000 persons to 800,000 persons within three months. This is most probably due to the Movement Control Order (MCO) that was enforced by the government which has restricted the movement among Malaysian people.

During the Movement Control Order (MCO), businesses that is not related to the essential were instructed to close temporarily and to work remotely from home. The government of Malaysia only allowed essential businesses to operate during the Movement Control Order (MCO) according to Schedule and Regulations. The essential businesses that was allowed to operate during the Movement Control Order (MCO) are Banking and Finance, Electricity and Energy, Fire, Port dock and airport services, and undertakings including stevedoring, lighterage, cargo handling, pilotage and storing or bulking of commodities, Postal, Prison, production, refining, storage, supply and distribution of fuel and lubricants, Healthcare and medical, Solid waste management and public cleansing, Sewerage, Radio communication including broadcasting and television, Telecommunication, Transport by land, water, or air, Water, E-commerce, Defence and security. Food supply, Wildlife, Immigration, Customs, and any services or works determined by the Minister as essential or critical to public health and safety.

1.4 Research Objectives

There are five (5) objectives that will be discussed in this chapter.

The research objectives are:

- a. To identify whether the duration of the pandemic may impact downsizing in Property Industry at Johor Bahru during Covid 19
- b. To identify whether revenues of companies may impact downsizing in the Property Industry at Johor Bahru during Covid 19
- c. To identify whether the travel restrictions may impact downsizing in Property Industry at Johor Bahru during Covid 19
- d. To identify whether the financial status of companies may impact downsizing in Property Industry at Johor Bahru during Covid 19
- e. To identify whether depression among the people may impact downsizing in Property Industry at Johor Bahru during Covid 19.

1.5 The organization of the study

This research is divided into 5 chapters which are included as follows:

1.5.1 Chapter 1 Introduction

Chapter 1 describes the introduction, background, problem statement, definition of the downsizing, objective of the study, the organization of the study, research questions, and the significance of the study

1.5.2 Chapter 2 Literature Review

Chapter 2 elaborate on the Introduction, Theoretical Foundation, Empirical Research, Proposed Conceptual Framework, and the Research Hypothesis.

Chapter 2 discussed defining downsizing, theoretical foundation, empirical research, proposed conceptual framework, and the research hypothesis.

1.5.3 Chapter 3 Research Methodology

Chapter 3 provide Introduction, Research Designs, Study Population, and Sampling Procedures, Data Collection Method, Operationalization & Measurement that covers the Independent Variables, Mediating Variables and Dependent Variables, Data Analysis Techniques that covers the Descriptive Analysis Techniques, and Inferential Analysis Techniques.

1.5.4 Chapter 4 Results and Discussion

Chapter 4 discussed Introduction, Descriptive Analysis, Frequency Analysis, Reliability Analysis, Pearson Correlations, Regression, Histogram Dependent Variable for Dependent Variable, P-P Plot Regression Standardized Residual Dependent Variable for Dependent Variable, Normality Test, statistical results and discussion.

1.5.5 Chapter 5 Conclusion

Chapter 5 discuss the major finding, summary of statistical analysis, limitation of the study, the recommendation for future research and conclusion.

1.6 Research Questions

A set of questions are recommended as below to understand the better purpose of this research. The questions are also to support the research study on the variables that is the "Factors affecting downsizing in Property Industry at Johor Bahru during Covid-19".

1. Do you agree the duration of Covid 19 affects downsizing in Property Industry at Johor Bharu during the pandemic of Covid 19?
2. Do you agree revenues affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
3. Do you agree that travel bans or travel restrictions affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
4. Do you agree travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during the pandemic of Covid 19?

5. Do you agree that one of the reasons for a company to downsize during Covid 19 is due to their financial status?
6. Do you agree financial status affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
7. Do you agree when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business to survive during the pandemic of Covid 19?
8. Do you agree Covid 19 has caused anxiety and depression among Malaysians?
9. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
10. Do you agree the prolong of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their business?
11. Do you agree downsizing has affected Malaysian's style of living?
12. Do you agree Covid 19 has affected Malaysia's economy?

1.7 Significance of the Study

The beneficiary of the study by importance are;

- a) The Developers
- b) Property companies
- c) Purchasers
- d) Employees

1.7.1 The Developer

The study that benefits the most is the Developer. The developer will be able to plan for future preparation planning to avoid properties for not being sold to buyers. Developers can plan such as new packages that can help secure sales in the time of economic downturn.

Developers can introduce new attractive packages for the properties as per below to attract Purchasers to purchase a property at Johor Bahru.

Sample of package;

Package A

Purchase one unit property FREE small property worth of RM100K

Package B

Purchase one unit of FREE gold bar bars worth of RM50k

Package C

Purchase one unit of property FREE 12 months of maintenance fees

1.7.2 Property companies

Next is the property companies. Property companies will be able to set their goals and plan to avoid the drop in sales of properties during the economic downturn. By providing packages such as buy one property in Johor Bahru purchasers will get a discount of 40% off the price of the property in their homeland.

For example, purchasers from Singapore may purchase one unit of property in Johor Bahru and they will be entitled to purchase one unit of Property in Singapore with discount a of 40% depending on the terms and conditions set by the Developers for both countries.

1.7.3 Purchasers

The thirds beneficiary of the study is the Purchasers or the Buyers. This study will help Purchasers or Buyers to arrange and plan carefully in purchasing any property in Johor Bahru in order to avoid loss of profits. This will also help Purchaser to plan ahead and avoid any lost in monetary in chase of any economic downturn to happen in future.

1.7.4 Employees

The fourth beneficiary of the study is the employees. Employees will be able to plan for the future to avoid being laid off by their employer in chase of the economic downturn.

For employees that still holding their job during the economic downturn, they can introduce a new package plan that targets long term agreements with the Purchasers. This will help them to secure their job and sales.

For employees that are being laid off, this research will help them to plan on their savings for them to be ready during the rainy days, especially during the economic downturn. They can save their money in their savings account and whenever the economic downturn hit Malaysia, they are ready to plan for other solutions to get in cash for them to continue their living.

For example, employees can use their funds in buying stock for hand sanitiser in bulk and sell it through online platforms. This is due to, during the pandemic hand sanitiser and facial mask are the item that is needed by everyone. By doing so, employees will be able to get profit and manage to cater for their cost of living during the economic downturn.

The duration of the pandemic has affected Small Medium Enterprises (SMEs) businesses including the Property Industry. The figure for unemployment in Malaysia has inclined from time to time. Businesses were closing down their business and some has permanently shut down business due to being unable to cater for their expenses. Fewer revenues, the travel bans restriction enforcement by the government, the weakness of Small Medium Enterprises (SMEs) financial status and the depression among Malaysian people, during the pandemic has also caused downsizing in Property Industry at Johor Bahru during the pandemic. Besides that, it also has affected most of the businesses that are not related to the essential business. Even, an organization such as Jcorp were being affected by the prolonged pandemic. The closing of one of its well-known hotels in Johor Bahru has proven that the duration of the Covid 19, the revenues, the travel bans and financial status has led JCorp to downsize their business.

Johor Corporation or Perbadanan Johor is a Malaysian government-linked company, formerly known as the "Johor State Economic Development Corporation" has even closed one of their higher values properties named Puteri Pan Pacific Hotel. Puteri Pan Pacific Hotel is one of the well-known hotels in Johor Bahru. Since the

implementation of the Movement Control Order (MCO) by the government of Malaysia, Puteri Pan Pacific Hotel was not receiving any guests, especially from Singapore, China, and even from the locals due to borders closures and the Movement Control Order enforced by the government that restricts movement among Malaysians. The hotel was closed permanently after 29 years in the hospitality industry due to no guests and hundreds of its employees were left jobless. Businesses have been forced to rethink their Human Resource Management, to ensure the survival and long-run property development of their business. Adjusting the internal organization structure and compensation system may effectively optimize Human Resource (HR) allocation, conserve cash flow, and demonstrate sound stewardship of a company entity. The pandemic downsizing by the enterprises, layoff or termination of employees has been a normal situation during the pandemic and most of the affected businesses have chosen to downsize their businesses.



CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Companies and businesses are taking major hits at the beginning of the year 2020 due to the rapid spread of coronavirus. From closing down productions, operations and dropped in revenues, loss of consumer confidence in the business, Covid 19 continues to impacted businesses and the way they operate. During the pandemic, companies have closed down their business and some have decided on closed businesses permanently due to not being unable to cater for their expenses such as paying utilities, staff salaries, rental and loans. From here, the companies have taken the necessary action to downsize by laying off their employees and downsizing their business for them to survive during the pandemic era.

With government implementation of restrictions in place and the shutdown of non-essential services, many companies and businesses have shifted towards remotely working from home to ensure that the coronavirus doesn't spread within their organization and the continued operations can be executed as usual. Small and Medium Enterprises (SMEs) has felt the pinch of the pandemic. Companies are shutting down permanently and it has left the employees being jobless.

Small and Medium Enterprises SMEs are the major contributors to Malaysia economy (Zalina et al., 2016). There are 907,065 establishments of SMEs recorded by Small and Medium Enterprise Corporation (SMECorp, 2019). The Small Medium Enterprises (SMEs) segment contributes about 98.5% of total business establishments across all economic sectors, 36.6% of Malaysia's GDP and 65.3% employment in 2016. Small Medium Enterprises (SMEs) are defined as firms with sales turnover not exceeding RM50 million or employment not exceeding 200 workers for the manufacturing sector. While, for the services and other sectors, Small Medium Enterprises (SMEs) are firms with sales turnover not exceeding RM20 million or employment not exceeding 75 workers (SMECorp, 2019). With the large numbers of Small Medium Enterprises (SMEs) established in the market, any business and economic crisis will inevitably affect various sectors and national economic progress.

In August 2021, Johor state-owned investment arm Johor Corp (JCorp), has decided to close down one of the hotels, name Puteri Pan Pacific Hotel (Refer Figure11). The hotel is located in the middle of the Johor Bahru town area. Due to the continuous lockdowns and the travel restriction, Puteri Pan Pacific Hotel was facing lesser and lesser guests and this has affected the revenues and has led JCorp to decide and shut down the hotel to avoid more losses in monetary. Puteri Pan Pacific Hotel regular guests are mostly from Singapore. The travel restrictions that have been implemented by the Malaysian's government have restricted Singaporean from entering Johor Bahru. The borders were closed, hindering Singaporean from entering Johor Bahru at any time. The Puteri Pan Pacific Hotel set in the Central district of Johor, features free parking, an outdoor swimming pool and a swimming pool on-site, announced closing the business in August 2020. For 29 years in the hospitality industry, Puteri Pan Pacific hotel shut down its operation on 30th August 2020. JCorp are not willing to lose more money and decided to close down the hotel permanently. JCorp is also planning to let go of its Convention Centre located adjacent to the hotel. JCorp is reported to be in the midst of a large-scale restricting exercise, that is including a full-scale review of its business ventures (Vasanth Ganes, The Edge Malaysia). The closing of Puteri Pan Pacific Hotel was solid proof that no sales and lesser revenues will lead even big companies or organizations to shut down their business permanently.

Downsizing is a necessary corollary to seasonal or intermittent employment common in some industries, for example, tourism industries. The tourist industries will always be active at the end of the year for school holidays and holiday celebrations. Families will arrange a holiday with their children and this help boost up the sales in the tourism industries. Those who are employed in these types of activities adapt to the downsizing by having alternative forms of employment in the "off-season." Downsizing also takes place in times of economic downturn due to the overall demand's declines. This had happened during the duration of the pandemic of Covid 19. Producers will cut back from three shifts to two or one or release some of the employees even when only operating on one shift. Economy driven downsizing is not permanent, and workers are "called back" when things pick up again. However, with the prolonged of the Covid 19, most of the non-essential businesses such as hotels, shopping complexes, legal firms, constructions company, property companies, cinemas, gyms, funfair, arcade, saloon, karaoke, bar, team park, and restaurants have been instructed to close the business to avoid the spreading of the virus among Malaysians.

2.2 Theoretical Foundation

There are five (5) factors that have affected the downsizing in the Property Industry at Johor Bahru during the pandemic of Covid 19 that I will discuss in this chapter. The factors to be discussed are the duration of Covid 19, the revenues of the companies, the travel restrictions, the financial status of companies and the depression among the people.

2.2.1 The First factor is the duration of Covid 19

The government of Malaysia has announced the first Movement Control Order (MCO) in Malaysia in March 2020. Since the 1st Movement Control Order (MCO) last year, the business has been affected and some has even ended their business by totally shutting down the business permanently. There we're ten businesses reported closed down during the pandemic of Covid 19 in Malaysia. The businesses that were closed was Speed Video, Snackfood, Bangsar, SS15 Bubble Tea Shops, Reader's Paradise, in Ampang Point Kuala Lumpur, Holiday Inn Resort, Penang, ESPRIT, MPH Bookstore, Delicious Group, Hard Rock Café, Kota Kinabalu, Sabah and other eateries and Mamaks (Eunis Ong, 9th December 2020).

The duration of the pandemic has led to Small and Medium Enterprises (SMEs) closing down their business. This is due to Small and Medium Enterprises (SMEs) being unable to cater for their expenditures for a longer period. Due to the duration of the pandemic, Small and Medium Enterprises and other businesses such as micro-businesses were struggling to remain their business in the market. Dropped in sales, unable to pay for loans, rental, utilities, salary, etcetera, and the restrictions of movement control hinder a business from getting in more sales into the company, enhancing their revenues and locking in bookings from clients for sales.

The property industry in Johor Bahru was badly affected by the pandemic. Property such as land, apartments, condominiums, and even commercial property were facing hardship to sell-off property to Purchasers. The sales in Property Industry had also dropped during the pandemic. Lesser and lesser Purchaser has led to the sales in Property Industry to drop tremendously. The duration of the pandemic and the various Standard Operation Procedures (SOPs) implemented by the government, has delayed the property industry's transactions. The Movement Control Order (MCO) has hindered Purchasers to get more details on the property they are interested to

purchase. Purchasers were unable to view the property physically. Due to insufficient information's regarding the properties, Purchasers have been cancelling their bookings on the property at Johor Bahru.

Median asking prices in Johor continued their downcast provocation, with a dip of 0.15 QoQ in Q2 2021. Despite that, the decline is lower compared to Q1 2021, motioning the possible tapering off of the price drop trend (Refer Figure 6). One contributing factor to the dip in trend might be the Malaysia-Singapore border offset, in a stab to measure the spread of Covid 19.

Taman Pelangi, located near the Malaysia-Singapore border, features landed homes as deserving investments for both countries similarly. The adjacency makes it ideal for Malaysians working in Singapore, or Singaporeans working in Malaysia, to travel and call it home temporarily. The neighborhoods are well-equipped with academes, shopping boardwalks, healthcare complexes, and corporate areas for working grown-ups and growing families. In terms of clearness, it is well-connected to Johor's main roads and drives, along with regular public transportation options like cars and cabs. With major appeal to pupils and academicians, Taman Universiti is just around the corner of Universiti Teknologi Malaysia (UTM). The constant flux of new pupils and university help means a steady casing demand within accessible reach.

Property choices range from terraced homes, lodgings, and year innumerable bungalows that might pique keen investors. The grew locale is also home to health councils, shopping promenades, chapels, supermarkets, and extremity services all considerably good for scholars. As for Taman Nusa Bestari, the neighborhood consists of a patchwork emulsion of bungalows, apartments, cluster homes, decks, semi-detached homes, and fresh to the provision to every type of buyer. Most notably, the Iskandar Puteri District Police Headquarters is posted there. Hence, safety won't be a major issue and this also will invite Purchaser's interest to purchase property in a safe location and environment. Another plus point is that the homes in Taman Nusa Bestari are dominantly freehold, making them considerably precious for now, and in the future (PropertyGuru).

2.2.2 The second factors are Revenues

Revenue expenditure is the payment of salaries, wages, pensions, rentals, and interest. The company that has been affected by the pandemic has faced a burnout

on their expenditure's expenses. Without a healthy revenue, no company will be able to survive during the pandemic. The reduction of cash flows in the organization will surely make the company decide to downsize their business. This decision taken is for the company to protect the organization from falling into bankruptcy. Therefore, the company will need to make vital decisions to save the business from drowning in bankruptcy. Downsizing is one of the options for the company to implement. Small and Medium Enterprises (SMEs) businesses is depending on their loans and grants provided by financial agencies such as Banks. By having lesser revenues in the company, these businesses will not be able to maintain their business for a long period. Therefore, downsizing the operation of the business is the easiest and the fastest to make sure the business survive during the pandemic or economic downturn.

Banks have not cut down on financing support for the small-business community. During the pandemic, the Banks were providing support towards the Small Medium Enterprises businesses by providing moratoriums for 6 months for the Small Medium Enterprises (SMEs) to have some sort of relived on paying their loan and interest. Small Medium Enterprises (SMEs) loan approval data over the past year. Loan approval rates have held up well throughout the year. As of August 2020, Small Medium Enterprises (SMEs) loan approval rates stood at 38%, which is higher than the previous 12 months rolling average. As of 8th Dec 2020, Rashid Hussain Berhad bank (RHB) had approved payment assistance for loan and financing facilities totaling RM4 billion to more than 1,400 Small Medium Enterprises (SMEs) including microenterprises in Malaysia (The Edge Malaysia,2020).

Figure 8 shows financing biz for the Small Medium Enterprises financing recovery for the year 2021. Total loans applied for April 2021 has rocketed to almost 50% compared to the month before March 2020. This is most probably due to the pandemic that has hit Malaysia in March 2020. Therefore, the Small Medium Enterprises (SMEs) were preparing cash flow for the business to survive during the pandemic. The total loans approved during the same month was lesser than the total had applied for the loans.

In the year 2020, Small Medium Enterprises (SMEs) Employments Contributions Growth dropped from 0.6% to 0.2%. As for the Services, it has dropped to 0.6%, Construction dropped 0.2%, Manufacturing dropped to 0.2% and Mining Quarrying has dropped to 0.2%. This is most probably was caused by the Movement Control Order (MCO) implemented by the Malaysia government that has restrictions in

movement and non-essential businesses were instructed to close the business until the government managed to flatten the pandemic curve and succeed in vaccinating 90% of Malaysian population to gain herd immunity (Refer Figure 13 & Figure 14).

2.2.3 The third factors are travel restriction

The pandemic has shown public-health researchers that, in some situations, travel restrictions help to keep epidemics under control. Almost all countries took the necessary decision and closed up their borders to avoid the virus from spreading in their country. As travel restrictions were implemented, borders from Johor Bahru to Singapore were closed. This has dampened the transaction of Johor's upscale plots that lean heavily on interest from the Singaporeans. Certain areas in the state have been performing better in median asking prices in Q2 2021 – namely Taman Pelangi and Taman Universiti in Johor Bahru (4.39 QoQ and 3.14 QoQ separately), and Taman Nusa Bestari in Iskandar Puteri (3.52 QoQ), (PropertyGuru).

Malaysians have felt the impact of the pandemic in their decision making on purchasing a property. Higher uncertainty on the property prices shows 52% in the 1st half-year 2021 and it rises to 56% in the 2nd half-year 2021 with 4% differences. Delay in the transactions shows 42% in the 1st half-year 2021 and it jumped up to 9% in the 2nd half-year 2021. Difficult or delay in securing home loans shows in the 1st half-year 2021 about 43% and in the 2nd half-year 2021, it rises to 46%. Unable to attain sufficient information on the property due to the travel bans, 1st half-year shows 23% and rises to 29% in the 2nd half-year of 2021. For urgency in property purchases, for the 1st half-year, 2021 figure of per cent shows 18% and, in the 2nd, half-year 2021, it rises 2% (Property Guru).

The travel restriction has impacted downsizing in Property Industry at Johor Bahru during the pandemic due to, the closing of showrooms, offices for the property, marketing events for the property being frozen due to the Movement Control Order (MCO) that restricted to meet face to face with the client. Singaporean purchasers were withdrawing their interest in purchasing property in Johor Bahru and some managed to sell the property they bought in Johor Bahru to avoid losses in their profit. Not only Singaporean buyers were unable to enter Johor Bahru, but buyers from other countries such as China, Hong Kong, and other countries were also blocked from entering Malaysia. The uncertainty of re-opening the borders has led Property Industry at Johor Bahru to puzzle on when the business will resume back as normal.

While the pandemic affects the purchaser's decision making, it has also affected the sales figures and volumes in the Property Industry to dropped. On 18th October 2021, Johor Menteri Besar Hasni Mohammad mentioned over 70,000 homes in Johor Bahru are vacant either unsold, unoccupied or abandoned (Property Guru, 2021).

2.2.4 The fourth factor is the financial status

Financial status plays a vital role for a company to stand solid in the market and to be competitive. It provides the company to have a solid foundation which ultimately leads to the ability of the company's business to survive for a longer period. Financial status is an important factor for both large and small businesses companies. Having a solid financial status will give the company leverage to convince the bank to provide them loans if they are in need. Bank will not hesitate to approve loans from a company with stronger financial status due to the confidence of the loans and interest will be able to pay off by the borrowers.

The matter goes the same with the suppliers. The suppliers will have the confidence to supply their stock to the company and even give the company 30 days of credits. By having a solid financial status, suppliers are confident to supply stock to companies and believe that the company will be able to pay them back.

Properties industries were affected, due to the situations and the prolonged pandemic.

Foreign buyers from China, Hong Kong and Singapore were blocked from entering the country. Singapore, Hong Kong and China are among the top 10 countries buying properties in Malaysia for investment purposes. Without investment from these countries, the Property Industry sales in Johor Bahru will be affected and this had happened during the pandemic era. Sales dropped and cash flow in the company has reduced. For those companies with a better financial status, they will be able to survive during the pandemic and for a long time of period, and those companies with a weaker financial status, will not survive in a longer period and will go bankrupt. Therefore, financial status is important for a company to survive during economic downturns.

2.2.5 The fifth factor is depression

The new norm of working from home has changed the character of employees. Not being able to go back to the office and work as normally they did before the pandemic caused employee depression. Working from home has isolated employees from meeting up with their clients. Failing to do so, they will not be able to get in sales for the company. Property agents is not depending on their salary but they are more dependent on their sales target that can boost their commissions. If they can reach their target, they will receive their commissions. Real estate agents generally receive a commission of around 5% to 6% of the sales price. For example, if the property cost is RM600,00.00, 5% or 6% will be given to the real estate agents that is RM5000.00 or RM6000.00. Failure to get in sales has led those agents into depression and anxiety and this has affected their performance. Those with great ability will be able to hang on in the company for some time. Those that can't take the heat will become depressed and at the end of the day, these employees will be layoff due to their poor performance.

Johor government does not rule out the possibility that the Property Industry in the state could be impacted following investor concerns of a prolonged Covid 19 outbreak that has spread to several countries, including Malaysia. Downsizing by the company related to the property hence affected the character of the employees that have been removed or laid off from their company. Feelings of isolation, anxiety and depression are spreading among the jobless employees in Johor Bahru. Failing to get a new job after being laid off has caused employees to be depressed. Malaysia police have revealed that the state has the highest number of suicide cases in the country. The figures stated there were 266 suicides nationwide since the implementation of the Movement Control Order (MCO) last year, until the end of October in the same year. The statistics work out to one suicide a day, with Johor topping the tally with 47 cases, followed by Selangor (39) and federal territories (28) (Vincent D'Silva, New Straight Time).

After being laid off by the company, employees were struggling to look for another job to continue living. Unfortunately, there were no available jobs in the market due to the pandemic and the Movement Control Order (MCO). Fear of not being able to provide for their families, not able to pay rent, utilities and buy the necessities, these employees become depressed. Depression has affected the downsizing in Property Industry at Johor Bahru during the pandemic. Those employees that still have to work

also faced depression due to the changes working. The new norm in working from home and less contact with clients has changed employees' characters.

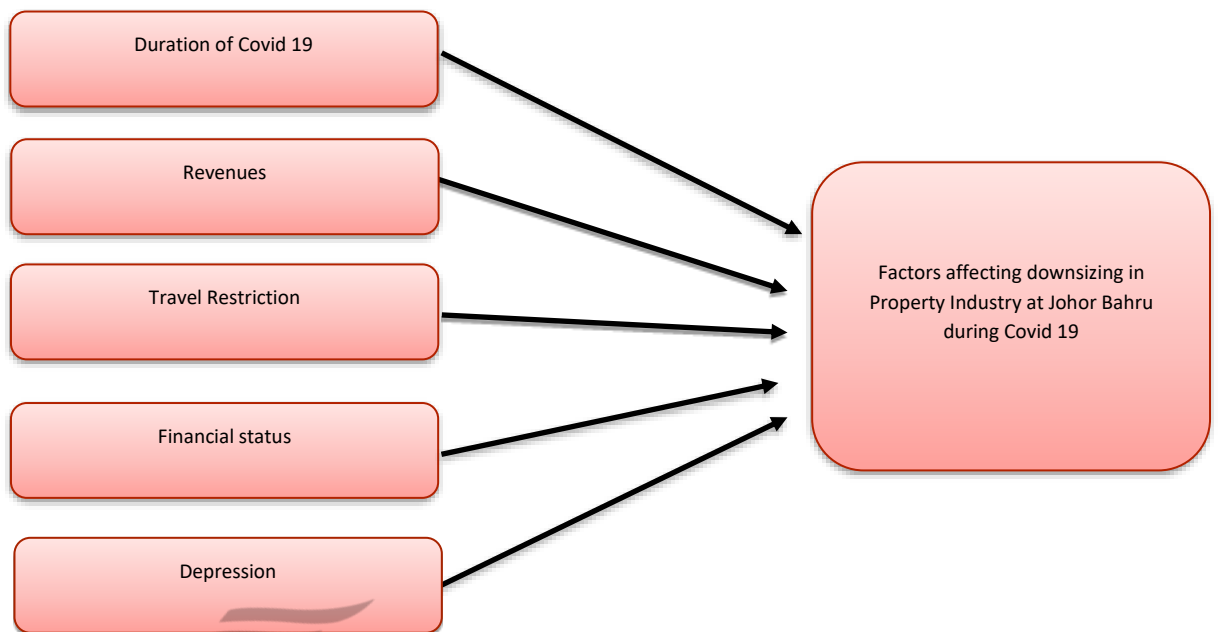
Employees have become less interested in their work and this has declined their performances. When the performance declined employers began to downsize business and lay off employees with less performance. During the pandemic, the employer will only retain employees that contributed to the companies' revenues. Laying off employees with less performance will help the company to save on their expenditures.

2.3 Review of Prior Empirical Work

The five factors affecting downsizing in Property Industry at Johor Bharu during Covid 19 discussed in this case study have a strong relation. The duration of the pandemic has caused Small Medium Enterprises (SMEs) performance and contribution to declining. This indirectly caused some of the companies including the property industry to downsize and lay off their employees.

Dropped in revenues due to fewer sales has also led companies to downsize. The travel bans implemented by the government has blocked investment from foreigners, especially from our neighboring country Singapore. During the pandemic, companies with strong financial status were able to survive for a longer period compared to the companies with weaker financial status was forced to shut down their business. The depression among people has been getting more serious day by day. Suicide cases have increased. Performance among employees declined due to the new norm of working remotely from home without being able to meet up with clients and colleagues.

2.4 Conceptual Framework



2.5 Research Hypothesis

Due to the duration of the pandemic, some of the Small Medium Enterprises (SMEs) business closed their operations. This is due to, dropped in their revenues related to no sales and the declines in orders from their customers. Small Medium Enterprises (SMEs) cannot cover their expenditure expenses such as wages, salaries, bonuses, rental, etc. To survive during the pandemic, Small Medium Enterprises (SMEs) has to let go of some of their employees. The travel restriction or travel bans that were implemented by the government, has also affected the business and this has led to downsizing in Property Industry at Johor Bahru during the pandemic.

The government of Malaysia has assisted the Small Medium Enterprises (SMEs) during the 1st Movement Control Order (1st MCO). The government of Malaysia advised financial agencies and banks to provide a moratorium for Small Medium Enterprises (SMEs) to ease Small Medium Enterprise's burdens on preparing funds to pay their loans and interest. After 6 months, the moratorium has ended. Small Medium Enterprises (SMEs) will need to pay their loan, grant, and interest to the financial agencies and banks. This has caused stress and burden to the Small Medium Enterprises (SMEs) due to the market is still not strengthening back as normal.

The government may and can discuss further with the financial agencies/banks to execute 2nd delay for "payment" to help Small Medium Enterprises (SMEs) to survive their business during the prolonged pandemic. With the government and the banks support, Small Medium Enterprises (SMEs) will be able to go through the pandemic and save their businesses. Providing support to the employees that are being layoff is also needed to help them survive through the pandemic. This is very important due to stress in life might be led to suicidal actions. I feel that support from all parties is important for us to survive the pandemic.

Chapter 2 explained the Theoretical Foundation, the Proposed Conceptual Frameworks, the Hypothesis Development and the Research Hypothesis that consist of five factors affecting downsizing in Property Industries at Johor Bahru during Covid 19.

Hypothesis 1 explained how the duration of the Covid 19 has affected downsizing in Property Industries at Johor Bahru during Covid 19.

Hypothesis 2 explained how the revenue of the companies affected downsizing in Property Industry at Johor Bahru during Covid 19.

Hypothesis 3 explained how the travel restrictions affecting downsizing in Property Industries at Johor Bahru during Covid 19.

Hypothesis 4 elaborate on how the financial status of a company affecting downsizing in Property Industries at Johor Bahru during Covid 19.

Hypothesis 5 explained deeper how the depression among employees or the people affects downsizing in Property Industry at Johor Bahru during Covid 19.

2.5.1 Hypothesis 1: The duration of Covid 19

Due to the duration of the pandemic Covid 19

Property Industries we're struggling to remain in business. To remain their business, Property Industries need to downsize by letting go of some of their employees in the company. By downsizing the business, the Property Industry will be able to cover its expenses such as wages, rent, utilities, loans, and etcetera. Smaller expenses will make the risk of business closure smaller.

The Movement Control Order (MCO) that was implemented by the government, has stopped buyers and investors from foreign countries such as China, Hong Kong, Korea and Singapore to enter Johor Bahru. Due to the duration of the pandemic, more properties such as landed houses, apartments and condominiums were not able to sell off to buyers from foreign countries. China, Hong Kong and Singapore are the highest buyers and investors for properties in Johor Bahru. The duration of the Movement Control Order (MCO) has led these countries to withdraw their bookings on properties at Johor Bahru, especially at Iskandar Puteri and some has decided to sell their existing properties to avoid paying for properties that are not being utilized by them.

Factors that caused the withdrawals from the foreign countries were, purchasers were not able to view the properties at Johor Bharu and they have been paying the loan and maintenance fees for their existing property in Johor without being utilized. This has impacted their decision making in purchasing the properties. The duration of the Covid 19 that started in March 2020 and until the year 2021, had caused the purchasers to cancel their bookings. This is due to the uncertainty of, the re-opening of borders for Johor Bahru. Upon the cancellation from the investors, the sales and revenues for property declined. These situations have directly affected the sales and revenues for the Property Industry in Johor Bahru.

One of the well-known mega projects in Johor Bahru is Iskandar Puteri also felt the pinch on the duration of the pandemic. Iskandar Puteri is one of the mega projects in Johor Bahru that were targeted to propel Johor Bahru's Development. Properties such as high-end condominiums, apartments and landed houses were built by developers to attract buyers, especially from China, Hong Kong, Thailand, and Singapore. High-end facilities were provided in each property to attract clients' interest. The designs, the locations the environments and the amenities such as universities, tourist attractions, hospitals, were taken into a point before building the properties for the buyers or investors to have interest in purchasing the property.

The duration of the pandemic impacted the selling of properties in Iskandar that were not being sold to purchasers. Property businesses were closed by the Movement Control Order (MCO) implemented by the government of Malaysia. Smaller property agent companies with smaller financial cash flow closed down their business and some have diverted to the other industry such as the service industry to gain revenues.

The new norm of working from home have barred property agents from meeting up with their clients and this has led to no sales being processed for the duration of the pandemic. To avoid the company from going bankrupt, companies decided to downsize. The longer the duration of the pandemic going to exist, the larger figure of businesses will be affected and go to bankruptcy.

Forest City is the enterprise of Country Garden Pacific View Sdn Bhd, a joint venture between Country Garden Group and the Malaysian-government-backend Esplanade Danga 88 Sdn Bhd (EDSB). Forest City is comprising four man-made islands spanning 30km². Forest City is targeted to be a smart and green futuristic city that combines environment, technology and cutting-edge technology to create an ideal, idyllic and technology-driven living and working space ecosystem for the buyers. 60% is owned by Country Garden and 40% belongs to the government of Johor state. Forest City is a mix of residential, leisure, commercial, and industrial space. It is estimated to have a population of 700,000 residents upon the completion of the project and selling of the units. Developer targeted buyers from China with the growing middle class as the prospects buyers for Forest City 's properties.

Chinese buyers are coming to Malaysia thanks to local developers Country Garden and Guangzhou R&F for expanding their property portfolio into Malaysia. Unfortunately, due to the duration of the pandemic, China's buyers shifted their investment to other countries such as Spain, Canada and Singapore. The pandemic and the subsequent lockdowns and travel restriction rang the death knell on the project, reducing the developer's sales of bungalows and strata property at Forest City, Johor Bahru.

On 22nd October 2021, Country Garden Holdings Co Ltd, had issued US\$1 billion (about RM4.14 billion) worth of bonds, which will be listed on the Singapore Exchange Ltd (SGX). Country Garden Holdings said it had today issued US\$500 million worth of senior notes due 2025 with an annual coupon rate of 3.125% and another US\$500 million worth of senior notes due 2030 with a coupon payment of 3.875%. The notes will be listed and quoted in the (SGX's) Bonds Market with effect from 9 am, Friday, October 23, 2020 (Syafiqah Salim, October 2020, The Edge Market).

2.5.2 Hypothesis 2: Revenues

The main goal for any business is to gain profit or boost the company's revenues. When sales in the Properties Industry at Johor Bahru dropped, the revenues of the Property Industry have also declined. Companies took extra measures to save the business by lowering consumer demand and reducing the operational output. This is including laying some of their employees, selling equipment or assets and closing underperforming business facilities. The Movement Control Order (MCO) has restricted, buyers from a foreign country from entering Malaysia. China, Hong Kong and Singapore are the higher investor for the property at Johor Bahru. Unfortunately, due to the travel restriction, these investors were unable to enter Johor Bahru. China and Hong Kong buyers began to look for another country to shift their investment from Johor Bahru, Malaysia.

Countries such as Australia, Spain, the United Kingdom, Canada, Thailand, New Zealand, and Singapore are the country where buyers from China and Hong Kong are in favor to purchase their second or third home overseas. Losing purchasers from China, Hong Kong and Singapore had caused many of the properties in Johor Bahru to be unsold. The decline in sales caused the property industry losses its revenues. To survive the pandemic turbulence, Property Industry companies decided to downsized their business and some closed permanently. By closing a few branches in one state and laying off employees this business will be able to reduce its expenses and will be able to cover other expenses that are vital to the company such as paying off the loan interest to the banks, paying off their rental, the utilities and purchasing materials for the company to produce products.

2.5.3 Hypothesis 3: Travel restrictions

Upon the announcement by the Malaysian government on the 1st Movement Control Order, the borders for Malaysia were closed to other countries. Travel restrictions were enforced, including among Malaysians, confining trips for food, diurnal musts and healthcare to only within a compass of not further than ten kilometers from a person's hearthstone, and the similar trip was confined to only one person at a time, unless nicely necessary to be accompanied by another person. Those who were involved in supplying essential services were allowed to travel from their places to their workplaces. Still, they were needed to produce an authorization letter from their employers if so, needed by the police officer on duty at any roadblocks. During this extended Movement Control Order, the government allowed those who were involved

in furnishing structure related services to carry out workshops if similar services were necessary for the force of essential services.

Borders for Malaysia were closed and this is including borders for Johor Bahru and Singapore. Singaporean were unable to come over to Johor Bahru and the sales for property from Singaporean buyers has drooped. For 16 months borders between Johor and Singapore were closed without any news for the re-opening of borders from both governments. Sales in the property have dropped due to the travel restriction, purchasers from Singapore were unable to enter Johor Bahru and view the property, property agents were unable to meet up prospects for the properties. Property agents were having problems introducing new property to purchaser's (property) to Singapore buyers and this has led to failure in selling properties to Singaporeans. It is a normal scenario whereby a person who wanted to purchase property will need to view the property and upon satisfaction viewing the unit, the purchaser will book and pay the down payment to the property agents. Unfortunately, this scenario cannot happen during the pandemic due to the travel restriction. Not only Singaporean other countries such as China, Hong Kong, Indonesia, but Thailand and others were also blocked from entering Malaysia during the pandemic. Travel restriction has caused properties sales to freeze and property companies were having problems getting in sales and revenues to the company and this has caused some property company to downsize their business.

Singaporeans were unable to enter Johor Bahru as they always did before the pandemic strucks Malaysia. Most Singaporeans have their second home in Johor Bharu due to the lowest price compared to the property in their homeland. Most of the Singaporeans have purchased a property in Johor Bahru as they second and he utilizes the property as they home as they enter Johor Bahru for a long and short vacation. The cheapest price of the properties provided by the developers and the real estate agents in Johor Bahru has attracted Singaporean to purchase a property in Johor Bahru. Travel bans have separated both Singaporean families that are having their families staying in Johor Bahru and Malaysian families where some of their families were working in Singapore was unable to go back to Johor Bahru for a long period. The scenario of a travel restriction has caused Singaporeans to sell off the existing properties in Johor Bahru and bring their families back to Singapore.

Properties such as landed, high-end condominiums, apartments and commercials were not being sold to clients, especially from Singapore, China and Hong Kong. Discussion between discussion have been executed for both countries and yet they are no news and decision have been made. The prolonging of the travel restriction has affected the sales and revenues in the Property Industry at Johor Bahru. Lesser sales have directly led the company to downsize due to being unable to reach the target and gain more revenues for the company. For almost 2 years the borders of Johor Bharu and Singapore have been temporarily closed to avoid the virus of Covid 19 from spreading among the two countries. Property businesses in Johor Bahru were affected. Johor Bahru was filled with unsold properties including residential and commercials. The pandemic Covid 19 has led to an increase in economic uncertainty. The travel restrictions, severely affected sales in properties which dropped by more than 90% after March 2020.

Following the implementation by Malaysia's government on the Movement Control Order, foreign residents staying in Johor Bahru returned to their home country. The travel bans between Malaysia and Singapore caused difficulties for the remaining residents at Johor Bahru, especially those working in or with children schooling in Singapore. The Movement Control Order (MCO) that was implemented by the Malaysian government by coupled has caused a huge overhang of completed but unsold properties have unfortunately reversed the uptrend, with the volume of transactions declining 23.8 per cent to 16,451 units and the value of transactions eroding 24.4 per cent to RM 5.7 billion in the first nine months of 2020 compared to the same period in 2019 (New Straight Times, 2021).

The burden for this southern Peninsular Malaysia state is also that it's perched right at the top of the protuberance parcels map in the country. It contributes 19.5 per cent of protuberance domestic parcels and 73.7 per cent of the protuberance service apartments/ SoHo's in Malaysia. In terms of units, there were domestic protuberances and protuberance service apartments/ SoHo's, registering a whopping increase of 28 per cent from units in 2019. Of these, roughly 34 per cent of the protuberance service apartments/ SoHo's are priced over RM1 million which were believed to have been designed specifically for foreign investors from Singapore and China since Johor has been familiar ground with these investors in history. But as transnational borders are still veritably much closed or confined for travelling, it has negatively affected property deals take-up in the state (Hendry Butcher Malaysia, 2nd March 2021).

2.5.4 Hypothesis 4: Financial status

The financial status of companies is important because they contain significant information about a company's fiscal health. Financial status helps companies make informed opinions since they punctuate which areas of the company give the stylish return on investment (ROI). Strong financial status plays vital for a company to be sustained in the market. Financial status can be a competitive advantage for the company to compete with the competitors. A company with weak financial status will always depend on loans from the banks. The company will need to kick in more sales and profit for the company to pay the loans and interests to the banks and other financial institutions.

Financial planning helps a company to set and reach its pretensions. Fiscal plans help individualities produce and set pretensions to work towards. Pretensions are what give a company direction and purpose in their business. When individuals have clear pretensions in mind, it gives them a commodity to concentrate on. When a company is having a weaker financial status, such as less in profit, income and earnings, it led to lesser suppliers and banks will have lesser confidence in providing and introducing the service to the company. Whereby for a company with solid financial status, suppliers and banks will have more confidence in introducing and providing their service to the company. During the pandemic of Covid 19 in Malaysia, businesses with less financial will was facing hardship in maintaining their business and some had declared bankruptcy.

2.5.5 Hypothesis 5: Depression

Employees were forced to adapt to the new norm of working environments. They do not have any contact with their clients during Covid 19. Most of the real estate employees was facing depression and anxieties. These employees were not reaching their targets and not making any sales. This situation has caused them to become depressed. The employees' characters have changed and this has affected their performance in the company throughout their service during the pandemic.

Employees have become isolated due to the new norm of working remotely from home. Not being able to meet up with their client and the failure in closing up sales has drifted both the property agent and client apart. Bookings for properties were declining and real estate agents were failing to sell properties to purchasers. Those employees with low performance had been laid off by their employer because there

was no contribution made by them to boost up the sales in a time frame given by their employer. A quantitative method was used for this research. I used Questionnaires.



CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introductions

The previous chapter provides the theories related to the factors affecting downsizing in the Property Industry at Johor Bahru during the pandemic of Covid 19. It also provides on how the proposed conceptual frameworks of this study been to develop and its environments and the discussions on the literature review based on pass study which related to the factors that affected downsizing in Property Industry at Johor Bahru during Covid 19. Covid 19 hit Malaysia on 18th March 2020. The Malaysian government immediately implemented the Movement Control Order to the residents to strict the resident's movements and slow down the transmission rate of the virus to the residents. The 1st Movement Control was enforced from 18th March 2020 to 3rd May 2020.

Due to the figures of the affected has risen, The Malaysian Government has introduced and implemented Conditional Movement Control Order (CMCO) from 4th June 2020 to 9th June 2020 to continue slowing down the transmission of Covid 19. Next, the Recovery Movement Control Order (RMCO) was introduced and enforced by the government from 10th June 2020 to 31st March 2021. The figure rate of the affected by the virus has been successfully controlled. Upon these successes, the National Recovery Plan (NRP) was introduced and enforced by the government starting from 1st June 2021. The conditions to be met to move to a coming phase are related to diurnal Covid 19 cases, the rate of bed use in ICUs, and the chance of the population is completely vaccinated.

Chapter 3 presents the research designs, method of the data collections operationalization and measurement, data analysis techniques and ends with a summary of Chapter 3.

3.2 Research Design

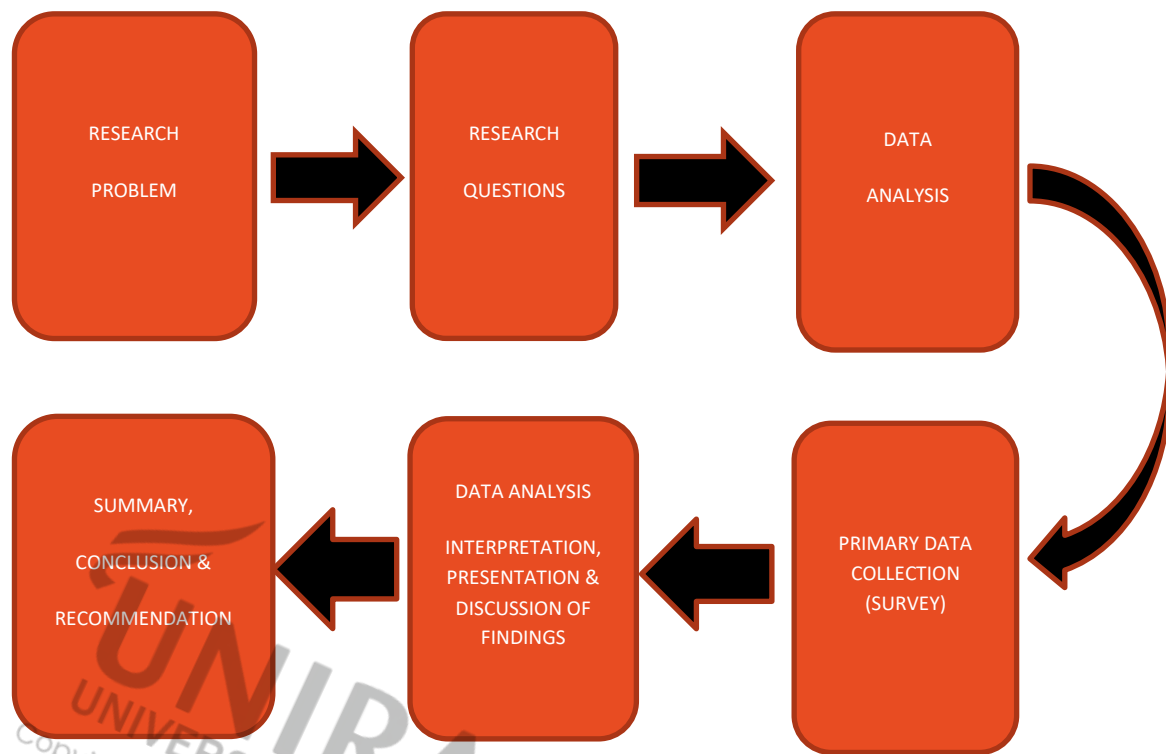


Figure 3: Research Design

3.2.1 Introduction of research

For the research design, I started with the introduction of my case study research. My introduction consists of an explanation of when Covid 19 struck Malaysia, the Movement Control Order and its stages, the introduction of the National Recovery Plan (NRP) and the condition for the state to qualify to move from Phase 1, 2, 3 and 4.

During the period of the movement control, the business that is not related to the essential business was instructed to close their business temporarily. Business-related to essential was the only business allowed to operate. Businesses such as electricity, water, communication, broadcasting, energy, postal, transportations, finance, health, pharmacy, fire, port, airport, cleaning, security, defence, oil, gas, lubricant, cleaning, and retail supplier were allowed to operate by strictly following the

Standard Operation Procedures (SOPs) that was introduced by the government (New Straight Times, 2020).

Police checkpoints were placed at each point in the state for the government to control and monitor the movement of the people and no one goes against the Standard Order Procedures (SOPs) implemented by the government. In Johor Bahru, there were checkpoints placed in each area. I am staying in Skudai, Johor Bahru and for me to go to work, I have to go through 3 checkpoints that take about 40 minutes to get clearance. Police officers will stop every vehicle before passing through the checkpoint and request for the official letter released by the company and the company need to be related to essential business. For me to reach my workplace, I have to spend almost 1 hour and 40 minutes compared to 40 minutes before the pandemic. Coming up late to my office did impact my performance due to the stress of going to the process at the checkpoints where I was stuck in jammed lining up for my turn and I was not having enough time to complete my task every day. Frustrated with the restriction being tightened, Johor residents hope that the government will lift the Movement Control Order (MCO) sooner. The affected rate was climbing every week and caused the curbs of Covid 19 to strike upwards. The government implemented a 10km travel limit and more than 10km is not allowed. Most of the businesses were located in Johor Bahru town area and for the employees staying outside of the Johor district, they were hindered from going to work.

The travel limit led to employees not being able to go to work due to the location of the workplace being more than 10km away. A penalty was imposed for those who travel more than 10km will be penalized RM1,000.00 (US\$250). Covid 19 has disrupted the close links between Singapore and Johor. Covid 19 has brought traffic at one of the world's busiest land crossings to a grinding halt. The border closures enforced by authorities to curb the spread of Covid 19 meant that people who commute regularly between both sides of the country had some hard choices to make. Given the inflexibility of the epidemic, there's no clear suggestion when Malaysians will be suitable to renew exchanging daily across the Causeway.

This occasion has brought into stark focus is the interdependency between both countries. The Movement Control Order (MCO) and border restrictions were going to last longer than anticipated. Families were being separated and Johor workers were stuck in Singapore for a very long duration and not able to come back home to Johor and meet their families. Discussion between Malaysia and Singapore have been on

and off regarding re-opening the borders unfortunately as of 1st October 2021, there is no decision made by the Malaysian government. Malaysia is not ready to open the borders due to worries on the infection figures will rise upon opening the borders. As the Malaysian government are focusing on the vaccination of Malaysian people, other countries have opened their borders.

The prolonged pandemic caused Small Medium Business Enterprises (SMEs) to close down their businesses temporary until the government has lifted the Movement Control Order (MCO). Unfortunately, the duration of time of the movement restriction has dragged and caused Small Medium Business Enterprises (SMEs) to shut down their business permanently. Covid 19 has caused businesses to lose revenues, employees being laid off and depression among the society has become part of the society's life. There was even a suicidal case linked to the pandemic. Suicidal case rises during the duration of the pandemic and this led the government to think about how to flatten the curve of the infected and open the borders as soon as possible.

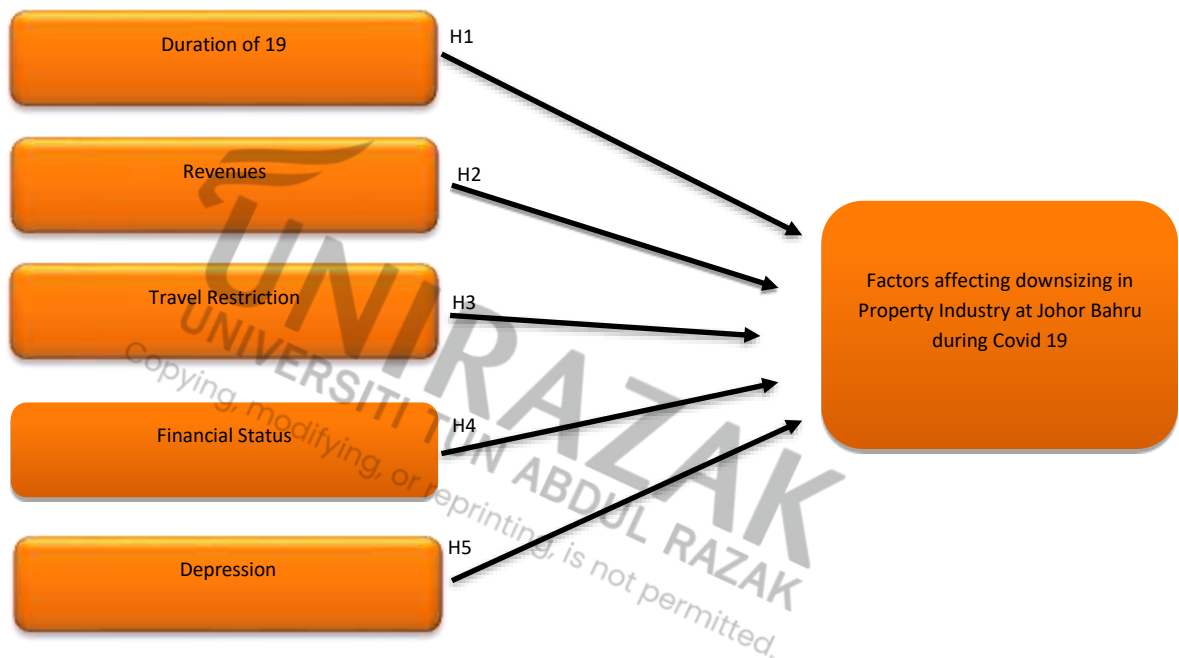
3.2.2 Research questions

1. Do you agree the duration of Covid 19 affects downsizing in Property Industry at Johor Bahru?
2. Do you agree revenues affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
3. Do you agree that travel bans or travel restrictions affect downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
4. Do you agree travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19?
5. Do you agree that one of the reasons for a company to downsize during Covid 19 is due to their financial status?
6. Do you agree financial status affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
7. Do you agree when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business to survive during the pandemic of Covid 19?
8. Do you agree Covid 19 has caused anxiety and depression among Malaysians?
9. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?

10. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
11. Do you agree downsizing has affected Malaysian's style of living?
12. Do you agree Covid 19 has affected Malaysia's economy?

3.2.3 Theoretical Framework

My Theoretical framework consists of five independent variables and one independent variable. The dependent variable is the duration of the pandemic, the revenues, the travel restriction, the financial status and the depression.



3.3 Data Collection

Next, I elaborated on my research questions.

My research questions consist of two sections. Section A and B consist of twelve (12) questions related to the downsizing in Property Industry at Johor Bahru during Covid 19. Sample of my questions are as per below;

1. Do you agree the duration of Covid 19 affects downsizing in Property Industry at Johor Bahru?

2. Do you agree revenues affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
3. Do you agree that travel bans or travel restrictions affect downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
4. Do you agree travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19?
5. Do you agree that one of the reasons for a company to downsize during Covid 19 is due to their financial status?
6. Do you agree financial status affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
7. Do you agree when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business to survive during the pandemic of Covid 19?
8. Do you agree Covid 19 has caused anxiety and depression among Malaysians?
9. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?
10. Do you agree the prolong of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their business?
11. Do you agree downsizing has affected Malaysian's style of living?
12. Do you agree Covid 19 has affected Malaysia's economy?

I elaborated on my Theoretical Framework and explained my five hypotheses. My Theoretical Frameworks consist of 5 variables and one independent variable. The five variables are, the duration of the pandemic, the revenues, the travel restriction, the financial status and the depression. My dependent variable is downsizing in Property Industry at Johor Bharu during Covid 19.

I have narrowed down my research into downsizing in Property Industry at Johor Bahru that was being affected by the Covid 19. The never-ending implementation of the Movement Control Order (MCOs) by the government has caused downsizing in Small Medium Enterprises (SMEs) and the micro business. This is included the property business. Properties such as landed condominiums, apartments, commercial properties and landed properties were not being sold to Purchasers or Buyers. The travel restriction had stopped Purchasers or Buyers from Singapore, China and Hong Kong from entering Malaysia. Singapore, China and Hong Kong are the three countries that contribute to the increase in sales of properties at Johor

Bahru. Without booking from these Purchasers, the property agents were unable to sell properties to the Purchasers.

Due to the weak sales that happened in Property Industry during the pandemic, some of the property companies has decided to shut down their business to avoid incurring greater losses of revenues and some has diverted other business such as the service industry.

Employees were being laid off by their employers and some are struggling to get back on their feet to survive throughout the pandemic and this has caused the unemployments rate to increase. To survive, the employees had to find other jobs, unfortunately, with the Movement Control Order (MCO) enforcement by the government, most businesses were still closed especially businesses in non-essential industries. This resulted in employees failing to get new jobs. The hardness of the situation has plagued employees with depression. Feeling worried about not being able to provide for their families, not able to pay the rent, car loan, buy food, etcetera, employees felt depressed and some had taken a short-term decision by committing suicide. The suicide cases during the pandemic are increasing day by day. Depression due to loss of jobs has caused families to lose their loved ones due to suicide.

For my data analysis, I used simple sampling from 46 adults working Malaysian working in the Property Industry at Johor Bahru.

As for my collection data method, I refer to the title of my case study that is "Factors affecting downsizing in the company during Covid 19; A study in Property Industry at Johor Bahru.

I analysed these factors to;

1. To identify whether the duration of Covid 19 may impact downsizing in Property Industry at Johor Bahru during Covid 19 or not.
2. To identify whether the revenue of the company may impact the downsizing in Property Industry at Johor Bahru during Covid 19 or not.
3. To identify whether the travel restrictions may impact the downsizing in Property Industry at Johor Bahru during Covid 19 or not.
4. To identify whether the financial status of the company may impact the downsizing in Property Industry at Johor Bahru during Covid 19 or not.

5. To identify whether depression among the people may impact the downsizing in Property Industry at Johor Bahru during Covid 19 or not.

3.3.1 Study Population & Sampling Procedures

The focus of this research is on the factors that are affecting downsizing in Property Industry at Johor Bahru during the pandemic Covid 19 that hit Malaysia in the year 2020.

Herewith, I have prepared Questionnaires Survey to gather the data from 49 respondents that have agreed to participate in the survey and I managed to gain approval from the Human Resource of the organization that I have chosen to execute my survey. Upon receiving the consent from the Human Resource of the company that has agreed to participate, I shared my Questionnaires via WhatsApp Group for the employees to answer accordingly.

The questionnaires were distributed using WhatsApp's Group, due to the Full Movement Control Order (FMCO) starting from 1st June 2021 to 14th June 2021 situation that has been announced by the government recently. I have decided on this method as well because I was infected by the Covid 19 virus and was quarantined for almost 21 days and continued my quarantine from my home for another 7 days with the approval of my employer due to my breathing being abnormal. My breathing was not normal and I easily get tired and felt almost out of breath every time I talk for too long. I rest for one month and went back to work with the feeling of phobia and scared to meet people.

I was phobic and afraid of meeting anyone. I sit in my room and avoid meeting anyone. For urgent matters, I requested for online discussion. Thank you to my employer, they were providing me with full support such as medicine and moral support. I am now very particular about my safety. I have limited my movement to meet up with people face-to-face for questionnaires sessions to avoid being infected by the Covid 19 virus. The experience is very dark and scary and I am not willing to experience it again.

The questionnaires design given to respondents via WhatsApp Group, is in a form of a few sets of questions related to the factors affecting downsizing in the Property Industry at Johor Bahru during Covid 19. A simple questionnaire with a relevant answer

was provided. The respondent was only needed to tick in the box provided on the answer they preferred and agreed with.

As for the secondary data, I found the information via websites and journals through internet searching. In other words, all information regarding the secondary data sources is from already existing data on the internet.

3.3.2 Data Collections Method

This research focused on collecting primary data questionnaires surveys. The primary data was collected by using Questionnaires that has been distributed to the two company that has agreed to participate. The Human Resource of both companies will email the Questionnaire to their employees. Due to the Movement Control Order 3.0 that was announced recently by the government dated 1st June 2021 till 14th June 2021 and the latest SOPs released by the government, I decided to present my Questionnaires via email to both Human Resource. This is to avoid meeting up with the people and following the Full Movement Control Order (FMCO) SOPs enforced by the government of Malaysia. After discussion with both Human Resources, I received a consent form from both Human Resources to share my Questionnaires via WhatsApp Group to reach the respondent fast.

The Questionnaire was divided into two sections. Section A is the demographic question on the respondent's particular such as sex, age, education, level of salary, and occupation. The respondents that have agreed to participate in the surveys, will only need to tick in the box provided on the answer they preferred and agreed with. Section B is the questions on the factors that are affecting downsizing in Property Industry at Johor Bahru during Covid 19. All feedback was received by emails from the respondent that participated.

The secondary data were collected from journals and websites which are related to the factors affecting downsizing during Covid 19.

Example of the website used;

1. <https://www.oecd-ilibrary.org/sites/b6c31164-en/index.html?itemId=/content/component/b6c31164-en#:~:text=According%20to%20the%20Economic%20Census,remaining%202.3%25%20of%20all%20SMEs.>

2. <https://www.shrm.org/hr-today/trends-and-forecasting/special-reports-and-expert-views/Documents/Employment-Downsizing.pdf>
3. <https://www.channelnewsasia.com/asia/covid-19-13-johor-hotels-closed-pandemic-singapore-border-446401>
4. <https://publisher.uthm.edu.my/ojs/index.php/jamea/article/view/8325>
5. <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0257304>

3.4 Operationalization & Measurement

A conceptual model that has been developed in this research are clear with the directions of the variables that need to study and the impact of each variable on the outcome of the study. By providing clear conceptual framework and hypothesis description details, the research will focus on the research of the study that is factors affecting downsizing in the Property Industry at Johor Bahru during Covid 19.

3.4.1 Independent Variables

In my research, I look into five (5) variables that I have identified as independent variables and my focus of the research is to try to prove the relationship between each of the variables. The independent variables that I have labelled based on the hypothesis statement are the Duration of the Covid 19 (H1), Revenues (H2), Travel restriction (H3), Financial status (H4) and Depression (H5).

The importance of this research is also to look into how these independent variables influence the dependent variables either positively or negatively.

3.4.2 Mediating Variable

In this research, the mediating variable is the five factors that affect downsizing in Property Industry at Johor Bahru during Covid 19. The mediating variable area duration of the crisis, the revenues, the travel bans, the financial status and depression.

3.4.3 Dependent Variable

The dependent variables for this case study are downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19.

3.4.4 Data Analysis Techniques

I used Google drive and created my Questionnaires questions accordingly. The questionnaires were developed by using a simple question for example, do you agree? and respondents will have five (5) answers to choose from.

The answers to choose are, (i) strongly agree, (ii) agree, (iii) neutral, (iv) strongly disagree and (v) disagree.

Below are a sample of questions for my Questionnaires;

1. Do you agree the duration of Covid 19 affects downsizing in Property Industry at Johor Bahru?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
2. Do you agree revenues affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
3. Do you agree that travel bans or travel restrictions affect downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
4. Do you agree travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5. Do you agree that one of the reasons for a company to downsize during Covid 19 is due to their financial status?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
6. Do you agree financial status affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

7. Do you agree when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business to survive during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
8. Do you agree Covid 19 has caused anxiety and depression among Malaysians?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
9. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
10. Do you agree the prolong of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their business?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
11. Do you agree downsizing has affected Malaysian's style of living?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
12. Do you agree Covid 19 has affected Malaysia's economy?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

3.4.5 Descriptive Analysis Techniques

In this descriptive analysis, I tried to explain the characteristic of five factors affecting downsizing in the Property Industry at Johor Bahru during Covid 19. I used a questionnaires survey to collect data on how the five factors discussed is affecting downsizing in Property Industry at Johor Bahru. I started my questionnaires by dividing them into sections A and section B.

Section A is about collecting data on the respondent's details such as respondent's gender, respondent's age, respondent's level of income, respondent's level of education and respondent's occupation.

Section B questions are on the independent variables.

I started by questioning the respondent if they agree or disagree if the variables provided are the factors that affect downsizing in Property Industry at Johor Bahru during Covid 19.

3.4.6 Inferential Analysis Techniques

To fulfil the research, I analyse my research based on the data I collected from the Questionnaires survey and information that I gather from the secondary data.

In this chapter, I have focused on the research designs. It was developed based on the research questions of the study. The collections measurement and the analysis of the data are taken based on the research design that I have developed. In the research designs, I explained further details in terms of the purpose of the study and what type of research I am going to do.

The exploratory research tries to look into how the five factors affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19 and what can the related parties do to help the people, the organizations, and the companies that are affected by the pandemic.

All five hypotheses play a significant role factor affecting downsizing in Property Industry at Johor Bahru during Covid 19. The finding of this study shows that all parties have the responsibility and their part in finding the solutions on how to tackle the downsizing from continuing during Covid 19. The governments could provide help in multitudinous ways, including furnishing collateral, creating and supporting specific loans to Small Medium Enterprises (SMEs) or subventions to those that achieve certain pretensions, like perfecting productivity or hiring fresh help. The government could also favour them in their exacting programs. According to NISER findings, about 73 of Small Medium Enterprises (SMEs) raised their finances through Bootstrapping (particular savings), about 2 attained their finances from fiscal institutions, while 0.21 attained their finances from other sources. Bank and financier organizations can help Small Medium Enterprises (SMEs) by proving loans and grants with lower interest.

Establishing a credit information structure and furnishing credit guarantees could help ease Small Medium Enterprises (SMEs) access to finance. This increases contributory conditions for advancing to Small Medium Enterprises (SMEs) and advanced interest rates to compensate creditors for the increased threat. We can also help the Small Medium Enterprises (SMEs) business by writing a positive review on their business and recommending the business to our family, friends and colleagues at work. By doing so, we can help to boost sales for Small Medium Enterprises (SMEs).

In this research, I have provided the sample of my Questionnaires for my surveys on the five factors affecting downsizing in the Property Industry during the pandemic Covid 19.

3.5 Statistical Technique: Construct Measurement

Section	Items	Scale of measurement
A	Demographic variables <ul style="list-style-type: none"> • Gender • Age • Educational Qualification • Level of Income • Occupation 	<ul style="list-style-type: none"> • Nominal • Scale • Ordinal • Ordinal • Ordinal

Table 21: Section A - Demographic variables

Source: Developed for the research

Table 21: Section A shows the section A of the questionnaire, the researcher used nominal and ordinal scale to construct the questionnaire.

Section	Items	Number of questions
B	Duration of Covid 19	2
	Revenues	1
	Travel restriction	2
	Financial status	2
	Depression	1
		1

Table 22: Section B – Dependent variable and independent variables

Source: Developed for the research

Table 22 shows the section B of the questionnaire, the researchers used nominal and ordinal scale to construct the questionnaire.

Question No.	Coding
<u>Section A</u>	
1) Gender	1 = Male 2 = Female
2) Age	1 = 21 years old – 25 years old 2 = 25 years old – 30 years old 3 = 30 years old and above
3) Level of income	1 = Less than RM2,000.00 2 = RM2,000.00 – RM3,500.00 3 = RM3,500.00- RM6,000.00 4 = RM6,500.00 and above
4) Educational Qualification	1 = Diploma 2 = Degree 3 = Master 4 = PhD and above
5) Occupation	1 = Government 2 = Private Sector 3 = Master 4 = Others

Table 23 Data coding for questions in Section A

Question No.	Label	Coding
<u>Section B</u> (Question 1 & Question 10)	Duration of Covid 19	1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree
(Question 2)	Revenues	1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree
(Question 3 & Question 4)	Travel restriction	1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree
(Question 5 & Question 6)	Financial status	1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

(Question 8 & Question 9)	Depression	1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree
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Table 24: Data coding for questions in Section A

In this chapter, I have focussed on the research designs. It was developed based on the research questions of the study. The collections measurement and the analysis of the data are taken based on the research design that I have developed. In the research designs, I explained further details in terms of the purpose of the study and what type of research that I am going to do.

The exploratory research tries to look into how the five factors affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19 and what can the related parties do to help the people, the organizations, and the companies that are affected by the pandemic.

All five hypotheses play a significant role factor affecting downsizing in Property Industry at Johor Bahru during Covid 19. The finding of this study shows that all parties have the responsibility and their own part in finding the solutions on how to tackle the downsizing from continuing during Covid 19. The governments could provide help in multitudinous ways, including furnishing collateral, creating and supporting specific loans to Small Medium Enterprises (SMEs) or subventions to those that achieve certain pretensions, like perfecting productivity or hiring fresh help. The government could also favour them in their exacting programs. According to NISER findings, about 73 of Small Medium Enterprises (SMEs) raised their finances through Bootstrapping (particular savings), about 2 attained their finances from fiscal institutions, while 0.21 attained their finances from other sources. Bank and financier organization can help Small Medium Enterprises (SMEs) by proving loan and grant with lower interest.

Establishing credit information structure and furnishing credit guarantees could help ease Small Medium Enterprises (SMEs) access to finance. This increases contributory conditions for advancing to Small Medium Enterprises (SMEs) and

advanced interest rates to compensate creditors for the increased threat. We can also help the Small Medium Enterprises (SMEs) business by writing a positive review on their business and recommend the business to our family, friends and colleagues at work. By doing so, we can help to boost sales for the Small Medium Enterprises (SMEs).

In this research, I have provided the sample of my Questionnaires for my surveys on the five factors affecting downsizing in the Property Industry during the pandemic Covid 19.



CHAPTER 4
RESULTS & DISCUSSION

4.0 Introduction

This chapter presents the results of the study carried out to fulfil the objective which is “Factors affecting downsizing in Property Industry at Johor Bahru during Covid 19”. Sample of the respondents, the descriptive analysis, the frequency results of answer chosen by the respondents, the reliability result, Pearson Correlations, regression, histogram for Dependent Variable on dependent mean, P-P Plot regression standardized residual Dependent Variables on dependent mean and normality test result are presented in this chapter.

4.1 Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Gender	48	1.00	2.00	1.4167	.49822
Age	49	1.00	3.00	2.4694	.64878
Valid N (listwise)	48				

Table 1: Descriptive Analysis Gender and Age

Table 1 shows the descriptive analysis for Gender and Age. Descriptive statistic for Gender is 48 and for Age is 49. This saw that one of the respondents did not revile his or her gender.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Education	48	1.00	4.00	1.6875	.71923
Occupation	49	1.00	4.00	2.1020	.51010
Income	49	1.00	4.00	2.4490	.67888
Valid N (listwise)	48				

Table 2: Descriptive Education, Occupation, Income

Table 2 shows the descriptive analysis for Education, Occupation and Income. For education 48 respondent have provided their educational levels and one has not provided his or her educational level. For occupation, 49 respondents have provided their occupation. As for income, 49 respondents have provided their level of income.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q1	48	1.00	5.00	2.2708	.79197
Q2	47	1.00	5.00	2.2128	.95408
Q3	48	1.00	5.00	2.2083	1.00970
Q4	49	1.00	5.00	2.1224	.92720
Q5	49	1.00	5.00	1.9796	.69191
Q6	49	1.00	3.00	1.9388	.55558
Q7	49	1.00	5.00	1.9388	.82685
Q8	49	1.00	3.00	1.7347	.60469
Q9	49	1.00	5.00	2.3878	1.07657
Q10	48	1.00	3.00	1.7500	.63581
Q11	49	1.00	3.00	1.8367	.65660
Q12	49	1.00	4.00	1.5714	.67700
Valid N (listwise)	46				

Table 3: Descriptive Analysis for Questionnaire Section B

Table 3 shows the result of descriptive analysis for Questionnaire Section B. 48 respondent have answered for question number 1 with standard deviation of .79197. 47 respondents answered for question number 2 with .95408 standard deviation. For question number 3, 48 responded to the question with 1.00970 standard deviation. Question number 4, 49 respondents responded with 0.92720 standard deviation. 49 respondents responded to question number 5 with 0.69191 standard deviation. 49 respondents responded to question number 6 with .55558 standard deviation. For question number 7, 49 respondents responded to the question with .82685 standard deviation. Question number 8, 49 respondents' respondent and gave their answers with .60469 standard deviation. 49 respondents answered question number 9 with 1.07657 standard deviation. As for question number 10, 48 respondents responded to the question with .63581 standard deviation. Next, 49 respondents also responded to question number 11 with .65660 standard deviation. As for the last question, 49 responded to the question with .67700 standard deviation.

Most of the responded have answered the questions and there were only 4 responded did not respond for question number 1, question number 2, question number 3 and question number 4.

4.2 Frequency Analysis

		Statistics	
		Gender	Age
N	Valid	48	49
	Missing	1	0

Table 4: Statistic result for Gender, Age

Table 4 shows the result of statistic for Gender and Age.

48 respondents have provided their gender and 1 respondent did not provide his or her gender. 49 respondents have provided their age.

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	28	57.1	58.3	58.3
	Male	20	40.8	41.7	100.0
	Total	48	98.0	100.0	
Missing	System	1	2.0		
Total		49	100.0		

Table 5: Frequency Table for Gender

Table 5 shows the result of frequency for Gender. 28 respondents are female respondents and 20 respondents are male. One respondent did not provide his or her gender and it falls under “missing row”.

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-25 years old	4	8.2	8.2	8.2
	25-30 years old	18	36.7	36.7	44.9
	30 years and above	27	55.1	55.1	100.0
	Total	49	100.0	100.0	

Table 6: Frequency Table for Age

Table 6 shows the result of frequency for Age for the respondents. There were 4 (8.2 %) respondents with age ranging from 21-25 years old. 18 (36.7%) respondents with age ranging from 25-30 years old. 27 (55.1%) respondents were with of from age 30 years and above.

		Statistics		
		Education	Income	Occupation
N	Valid	48	49	49
	Missing	1	0	0

Table 7: Frequency Table for Education, Income, Occupation

Table 7 shows the result of statistic for Education, Income and Occupation for the 49 respondents. 48 respondents provided their educational qualification and one respondent did not provide his or her educational qualification. 49 respondents have provided their level of income and occupation.

		Statistics											
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q12	Q11	Q9	Q10
N	Valid	48	47	48	49	49	49	49	49	49	49	49	48
	Missing	1	2	1	0	0	0	0	0	0	0	0	1

Table 8: Statistic frequency of Questionnaire Section B

Table 8 shows the statistic results for 12 questions of the Questionnaire. Question number 1, 2, 3 and 10, five answers were missing due to, respondent did not choose any answer.

Q1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	4	8.2	8.3	8.3
	Agree	31	63.3	64.6	72.9
	Neutral	11	22.4	22.9	95.8
	Disagree	2	4.1	4.2	100.0
	Total	48	98.0	100.0	
Missing	System	1	2.0		
Total		49	100.0		

Table 9: Statistic frequency for question number 1

Table 9 shows the results of frequency of answers chosen by the respondent for question number 1. As we can 4 respondents strongly agreed that, the duration of Covid 19 has affected downsizing in Property Industry at Johor Bahru and 31 respondents chooses agree. 1 respondent have chosen to be neutral, and 2 respondents choses to disagree.

Q2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	8	16.3	17.0	17.0
	Agree	27	55.1	57.4	74.5
	Neutral	9	18.4	19.1	93.6
	Disagree	3	6.1	6.4	100.0
	Total	47	95.9	100.0	
Missing	System	2	4.1		
Total		49	100.0		

Table 10: Statistic frequency for question number 2

Table 10 shows the statistic frequency result for question number 2. 8 respondents strongly agreed that revenues have affected downsizing in Property Industry at Johor Bahru during Covid 19 and 27 respondents agreed. 9 respondents choses to be neutral, and 3 respondents disagree.

Q3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	8	16.3	16.7	16.7
	Agree	30	61.2	62.5	79.2
	Neutral	6	12.2	12.5	91.7
	Disagree	4	8.2	8.3	100.0
	Total	48	98.0	100.0	
Missing	System	1	2.0		
Total		49	100.0		

Table 11: Frequency result for question number 3

Table 11 shows the frequency of answers chosen by the respondents for question number 3.

30 out of 49 respondents have agreed that, travel ban or travel restrictions has affected downsizing in Property Industry at Johor Bahru during Covid 19 and 8 respondents strongly agreed. Meanwhile, 6 respondents choses to be neutral, 4 respondents disagree and one respondent did not give his or her answer to the question.

Q4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	9	18.4	18.4	18.4
	Agree	31	63.3	63.3	81.6
	Neutral	6	12.2	12.2	93.9
	Disagree	3	6.1	6.1	100.0
	Total	49	100.0	100.0	

Table 12: Frequency result for question number 4

Table 12 shows that 9 respondents strongly agreed that, travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19 and 31 respondents agreed. 6 respondents choses to be neutral, and 3 respondents has disagreed that travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19.

Q5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	9	18.4	18.4	18.4
	Agree	34	69.4	69.4	87.8
	Neutral	5	10.2	10.2	98.0
	Disagree	1	2.0	2.0	100.0
	Total	49	100.0	100.0	

Table 13: Frequency result for question number 5

Table 13 shows the result of frequency answers chosen by respondents for question number 5. 9 out of 49 respondents strongly agreed that one of the reasons for a company to downsize during Covid 19 is due to their financial status. 34 respondents agreed that one of the reasons for a company to downsize during Covid 19 is due to their financial status. Meanwhile 5 respondents choses to be neutral and 1 respondent choses to disagree.

Q6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	9	18.4	18.4	18.4
	Agree	34	69.4	69.4	87.8
	Neutral	6	12.2	12.2	100.0
	Total	49	100.0	100.0	

Table 14: Frequency result on answer chosen by respondent for question number 6

Table 14 shows the frequency result for answers chosen by the respondent for question number 6. 9 respondents strongly agreed that financial status has affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19. This was supported by 34 respondents that chooses agreed. 6 respondents have chosen to be neutral.

Q7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	12	24.5	24.5	24.5
	Agree	32	65.3	65.3	89.8
	Neutral	3	6.1	6.1	95.9
	Disagree	2	4.1	4.1	100.0
	Total	49	100.0	100.0	

Table 15: Frequency result on answers chosen for question number 7

Table 15 shows the result of frequency answers chosen by the respondent for question number 7. For question number 7, 12 respondents strongly agreed that, when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business in order to survive during the pandemic of Covid 19. This was supported by 32 respondents that's has chosen to agree. 3 respondents chooses to be neutral and 2 respondents chooses to disagree.

Q8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	17	34.7	34.7	34.7
	Agree	28	57.1	57.1	91.8
	Neutral	4	8.2	8.2	100.0
	Total	49	100.0	100.0	

Table 16: Frequency answers chosen by respondents for question number 8

Table 16 shows the frequency of answer chosen by the respondents for question number 8.

17 respondents strongly agreed that Covid 19 has caused anxiety and depression among Malaysians. 28 respondents agreed Covid 19 caused anxiety and depression among Malaysian. 4 respondents choses to be neutral.

Q9

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	7	14.3	14.3	14.3
	Agree	26	53.1	53.1	67.3
	Neutral	11	22.4	22.4	89.8
	Disagree	5	10.2	10.2	100.0
	Total	49	100.0	100.0	

Table 17: Frequency answer chosen by respondent for question number 9

Table 17 shows the result of frequency answers chosen by respondents for question number 9. 7 out of 49 respondents strongly agreed that, depression has affected downsizing in Property Industry at Johor Bahru during the pandemic. Meanwhile 26 respondents agreed that depression has affected downsizing in Property Industry at Johor Bahru during Covid 19. 11 respondents' choses to be neutral and 5 respondents has chosen to disagree.

Q10

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	17	34.7	35.4	35.4
	Agree	26	53.1	54.2	89.6
	Neutral	5	10.2	10.4	100.0
	Total	48	98.0	100.0	
Missing	System	1	2.0		
Total		49	100.0		

Table 18: Frequency answers chosen by respondents for question number 10

Table 18 shows the frequency of answers chosen by respondents for question number 10. 17 respondents strongly agreed that the prolonged of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their businesses. 26 respondents' choses to agreed and 5 respondents' choses to be neutral.

Q11

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	15	30.6	30.6	30.6
	Agree	27	55.1	55.1	85.7
	Neutral	7	14.3	14.3	100.0
	Total	49	100.0	100.0	

Table 19: Frequency of answers chosen by respondents for question number 11

Table 19 shows the frequency of answers chosen by the respondents for question number 11. 15 respondents strongly agreed that downsizing has affected Malaysian style of living and 27 respondents has agreed downsizing has affected Malaysian's style of living. 7 respondents choses to be neutral.

Q12

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agreed	25	51.0	51.0	51.0
	Agree	21	42.9	42.9	93.9
	Neutral	2	4.1	4.1	98.0
	Strongly Disagree	1	2.0	2.0	100.0
	Total	49	100.0	100.0	

Table 20: Frequency of answers chosen by respondent for question number 12

12 questions were sent to 49 respondents and 49 respondents have agreed to participate in my survey. Table 20 shows the frequency of answers chosen by the respondents for question number 12, 25 respondents strongly agreed that Covid 19 has affected Malaysia's economy with 51.0 valid percent. 21 respondents have chosen agreed with 42.9 valid percent. 2 respondents chooses to be neutral with 4.1 valid percent and 1 respondent choses to disagree with 2.0 valid percent.

35 respondents have agreed that the duration of Covid 19 has affected downsizing in Property Industry at Johor Bahru. 35 respondents agreed that revenues have affected downsizing in Property Industry at Johor Bahru during the pandemic. 38 respondents agreed that the travel bans or travel restrictions has affected the downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19.

40 respondents agreed travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during the pandemic. 43 respondents agreed one of the reasons for a company to downsize during Covid 19 is due to their financial status. The same numbers of respondents also agreed that, financial status has affected downsizing in Property Industry at Johor Bahru during the Covid 19.

44 respondents agreed when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business in order to survive during the pandemic. 45 respondents agreed that, Covid 19 has caused anxiety and depression among Malaysians. 33 respondents agreed depression has affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19. 43 out of 49

respondents agreed that the prolonged of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their businesses.

42 respondents agreed that downsizing has affected Malaysian style of living and 46 respondents has agreed that, Covid 19 has affected Malaysia's economy. Conclusion from the survey, shows that, the duration of Covid 19, the travel restriction that was implemented by the government of Malaysia, the revenues of the company, the financial status of a company and the depression among Malaysian has affected downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19.

4.3 Reliability

4.3.1 Reliability Scale: Cronbach Analysis – Independent Variables

Reliability

Scale: Cronbach analysis - Independent variable

Case Processing Summary

		N	%
Cases	Valid	46	93.9
	Excluded ^a	3	6.1
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.781	10

Table 25: Reliability Scale: Cronbach Analysis – Independent Variables

Table 25 shows that, I have 46 valid cases. 3 cases were excluded from a total of 49 cases. This is due the respondent was having missing values.

My Cronbach's Alpha result is .781.

4.3.2 Reliability Scale: Cronbach Analysis for 1-12 Questions

Reliability			
[DataSet1]			
Scale: Cronbach analysis			
Case Processing Summary			
		N	%
Cases	Valid	46	93.9
	Excluded ^a	3	6.1
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.797	12

Table 26: Reliability Scale: Cronbach Analysis for 12 Questions

Table 26, show the result of my Cronbach's Alpha with .797. There 466 valid cases and 3 cases is excluded. Total of cases are 49

4.3.3 Reliability Scale: Cronbach Analysis – Dependent Variables

Reliability			
Scale: Cronbach analysis - Dependent variable			
Case Processing Summary			
		N	%
Cases	Valid	49	100.0
	Excluded ^a	0	.0
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.573	2

Table 27: Reliability Scale: Cronbach Analysis – Dependent Variables

Table 27 show the result of case processing summary for my Dependent Variables. There are 49 valid cases and no case was excluded.

Inter-Item Correlation Matrix												
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Q1	1.000	.607	.512	.176	.315	.127	.361	-.027	.168	.314	.330	.186
Q2	.607	1.000	.609	.332	.336	.400	.587	.110	.183	.394	.165	.061
Q3	.512	.609	1.000	.658	.313	.373	.231	.031	.392	.266	.121	.089
Q4	.176	.332	.658	1.000	.337	.395	-.015	-.007	.002	.176	.144	.104
Q5	.315	.336	.313	.337	1.000	.400	.192	.208	.058	.393	.287	.231
Q6	.127	.400	.373	.395	.400	1.000	.525	.292	.141	.400	.282	.066
Q7	.361	.587	.231	-.015	.192	.525	1.000	.185	.154	.299	.224	-.051
Q8	-.027	.110	.031	-.007	.208	.292	.185	1.000	-.068	.441	.555	.305
Q9	.168	.183	.392	.002	.058	.141	.154	-.068	1.000	.062	.120	.216
Q10	.314	.394	.266	.176	.393	.400	.299	.441	.062	1.000	.525	.538
Q11	.330	.165	.121	.144	.287	.282	.224	.555	.120	.525	1.000	.435
Q12	.186	.061	.089	.104	.231	.066	-.051	.305	.216	.538	.435	1.000

Table 28: Inter-Item Correlation Matrix

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Q1	21.8261	24.325	.521	.636	.775
Q2	21.8696	22.471	.641	.668	.760
Q3	21.8696	22.027	.636	.782	.760
Q4	21.9565	24.754	.371	.694	.791
Q5	22.1087	25.299	.474	.309	.780
Q6	22.1522	25.732	.546	.556	.778
Q7	22.1739	24.991	.417	.583	.785
Q8	22.3696	27.083	.261	.514	.797
Q9	21.6957	25.372	.235	.461	.811
Q10	22.3696	24.994	.573	.573	.773
Q11	22.2609	25.575	.461	.590	.782
Q12	22.5435	26.431	.313	.469	.793

Table 29: Item- Total Statistics

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
24.1087	29.121	5.39641	12

Table 30: Scale Statistic

4.3.4 Item Statistic Analysis Result

Item Statistics			
	Mean	Std. Deviation	N
Q1	2.2826	.80727	46
Q2	2.2391	.94715	46
Q3	2.2391	1.01510	46
Q4	2.1522	.94204	46
Q5	2.0000	.69921	46
Q6	1.9565	.55604	46
Q7	1.9348	.82737	46
Q8	1.7391	.61227	46
Q9	2.4130	1.08681	46
Q10	1.7391	.64755	46
Q11	1.8478	.66558	46
Q12	1.5652	.68806	46

Table 31: Item Statistic Analysis Result

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Q1	21.8261	24.325	.521	.636	.775
Q2	21.8696	22.471	.641	.668	.760
Q3	21.8696	22.027	.636	.782	.760
Q4	21.9565	24.754	.371	.694	.791
Q5	22.1087	25.299	.474	.309	.780
Q6	22.1522	25.732	.546	.556	.778
Q7	22.1739	24.991	.417	.583	.785
Q8	22.3696	27.083	.261	.514	.797
Q9	21.6957	25.372	.235	.461	.811
Q10	22.3696	24.994	.573	.573	.773
Q11	22.2609	25.575	.461	.590	.782
Q12	22.5435	26.431	.313	.469	.793

Table 32: Item – Total Statistic

4.4 Pearson Correlation

→ **Correlations**

Descriptive Statistics

	Mean	Std. Deviation	N
Independent_mean	2.0530	.48807	49
Dependent_mean	1.7041	.55826	49

Correlations

		Independent_mean	Dependent_mean
Independent_mean	Pearson Correlation	1	.399**
	Sig. (2-tailed)		.004
	Sum of Squares and Cross-products	11.434	5.220
	Covariance	.238	.109
	N	49	49
Dependent_mean	Pearson Correlation	.399**	1
	Sig. (2-tailed)	.004	
	Sum of Squares and Cross-products	5.220	14.959
	Covariance	.109	.312
	N	49	49

** . Correlation is significant at the 0.01 level (2-tailed).

Table 33: Pearson Correlation

Table 33 shows the result of Pierson Correlation. There is enough evidence between Independent Variables and Dependent Variables as per the result Significant (2-tailed) shows .004.

4.5 Regression

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Independent_mean ^b		Enter

a. Dependent Variable: Dependent_mean
b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399 ^a	.159	.141	.51728

a. Predictors: (Constant), Independent_mean
b. Dependent Variable: Dependent_mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.383	1	2.383	8.906	.004 ^b
	Residual	12.576	47	.268		
	Total	14.959	48			

a. Dependent Variable: Dependent_mean
b. Predictors: (Constant), Independent_mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.767	.323		2.377	.022
	Independent_mean	.457	.153	.399	2.984	.004

a. Dependent Variable: Dependent_mean

Table 34: Regression

Table 34 show the result of Regression. The regression model is significant as we can see the Significant result that is less than .05.

4.6 Histogram Dependent Variable: Dependent Mean

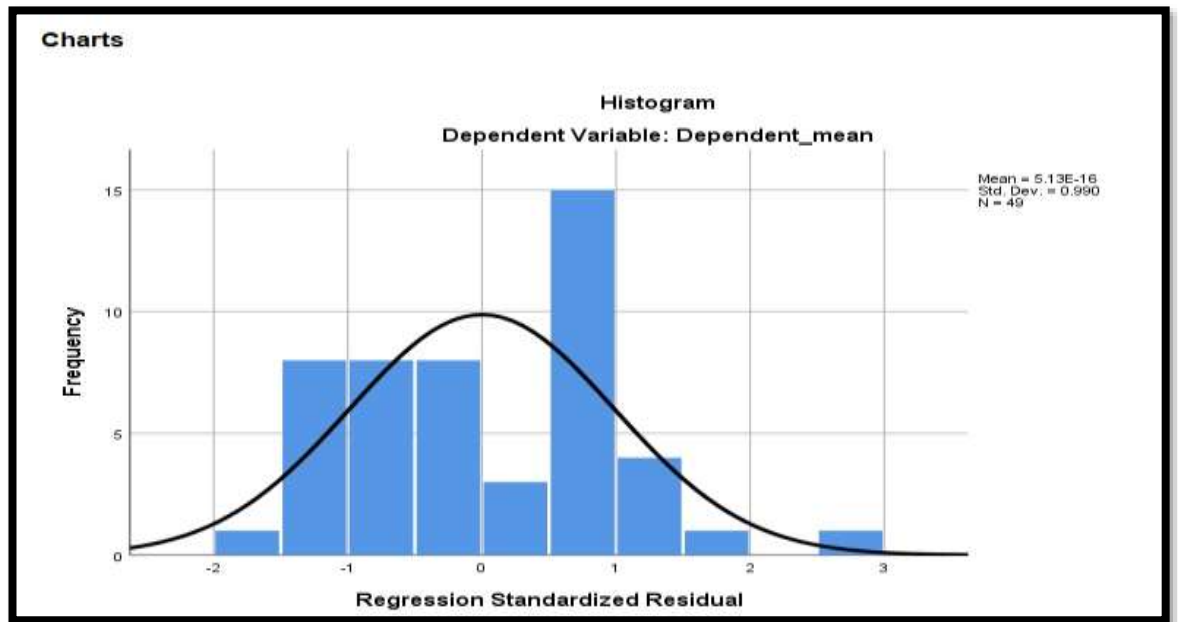


Table 35: Histogram Dependent Variable: Dependent Mean

4.7 P-P Plot Regression Standardized Residual Dependent Variable: Dependent Mean

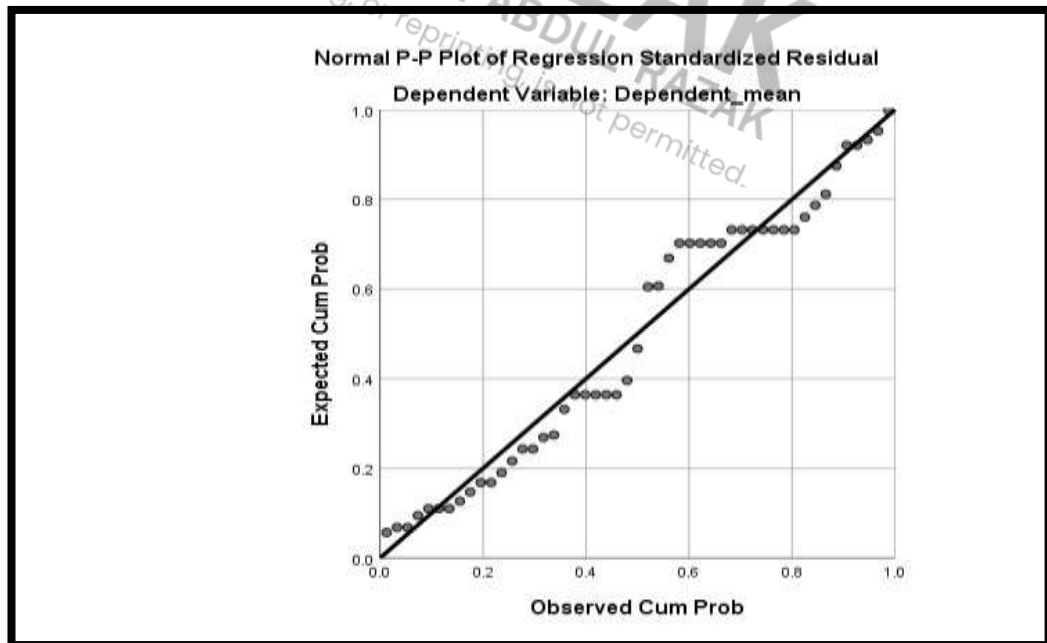


Table 36: P-P Plot Regression Standardized Residual Dependent Variable: Dependent Mean

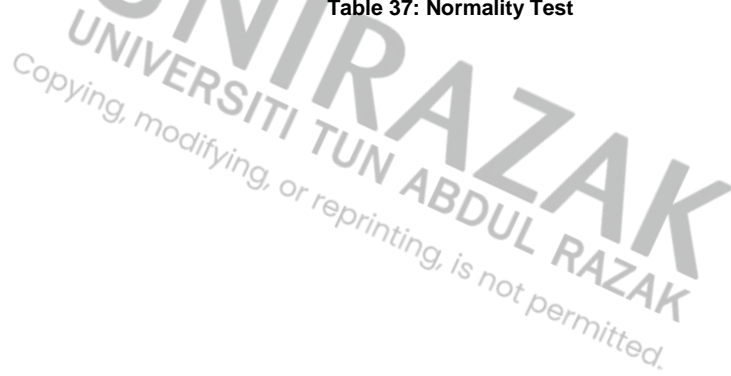
4.8 Normality Test

→ Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Independent_mean	49	1.11	3.40	2.0530	.48807	.853	.340	1.445	.668
Dependent_mean	49	1.00	3.50	1.7041	.55826	.708	.340	1.067	.668
Valid N (listwise)	49								

Table 37: Normality Test



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CHAPTER 5

CONCLUSIONS AND RECOMMENDATION

5.1 Major Findings

The objective of the research was to investigate “Factors affecting downsizing in Property Industry at Johor Bahru during Covid 19”. The independent variables are: the duration of Covid 19, the revenue, the travel restriction, the financial status and the depression. Set of questionnaires were distributed to organizations related to property to obtain results to support the hypothesis and to discuss further in this chapter.

5.2 Summary of Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Gender	48	1.00	2.00	1.4167	.49822
Age	49	1.00	3.00	2.4694	.64878
Education	48	1.00	4.00	1.6875	.71923
Income	49	1.00	4.00	2.4490	.67888
Occupation	49	1.00	4.00	2.1020	.51010
Q1	48	1.00	5.00	2.2708	.79197
Q2	47	1.00	5.00	2.2128	.95408
Q3	48	1.00	5.00	2.2083	1.00970
Q4	49	1.00	5.00	2.1224	.92720
Q5	49	1.00	5.00	1.9796	.69191
Q6	49	1.00	3.00	1.9388	.55558
Q7	49	1.00	5.00	1.9388	.82685
Q8	49	1.00	3.00	1.7347	.60469
Q9	49	1.00	5.00	2.3878	1.07657
Q10	48	1.00	3.00	1.7500	.63581
Q11	49	1.00	3.00	1.8367	.65660
Q12	49	1.00	4.00	1.5714	.67700
Valid N (listwise)	45				

Table 38: Descriptive Statistics for Independent Variables and Dependent Variables

49 respondents have agreed to participate in my survey. There are 28 female (57.7%) and 20 male (40.8%) respondents. One respondent (2.0%) did revise his or her gender.

Table 38 shows the result the Descriptive Statistic for both dependent variables and independent variables. 48 out of 49 respondents have provided their gender and education information. As for question number 1, 3 and 10, 48 respondents provided their answers and one respondent did not provide his or her answer to the questions. For question number 2 there were only 47 respondents responded. As for question number 3, 48 respondents responded. For question number 4, 5, 6, 7, 8, 9, 11 and 12, 49 respondents responded to the questions.

There is moderate relationship between the duration of Covid 19 and the downsizing in property industry at Johor Bahru. It shows proved that the longer the duration of the pandemic, more employees will lose their job and company will downsize their business in order to survive during the pandemic.

There is moderate relationship between the revenues of the companies and the downsizing in property industry at Johor Bahru. It shows proved that the stronger the revenues of companies the longer it will stand its business in the market.

There is moderate relationship between the travel restrictions that has implemented by the Malaysian government and the downsizing in property industry at Johor Bahru. It shows that upon the implementation of the travel restrictions, borders were closed and had block foreigners from other countries to enter Malaysia. Singaporean are the one of the foreigners that is un-able enter Malaysia specially Johor Bahru. This has led to sales in Property to drop drastically. Most of the purchasers for property in Johor Bahru are from Singapore. With borders being closed for a long period of time, Singaporean has lost interest in purchasing property in Johor Bahru.

There is moderate relationship between financial status of a company and the downsizing in property industry at Johor Bahru. It shows proved that the weakness of the financial status of companies has affected downsizing in Property Industry in Johor Bahru.

There is moderate relationship between the depression among Malaysian and the downsizing in property industry at Johor Bahru. It shows proved that the pandemic has caused depression among Malaysian. The new norm of life and the new nor of working environment, has push employees to the edge and become depressed. There cased link to suicide case due to depression during

Covid 19. Depression among employees has affected their performance and this has caused their employer letting them go.

Descriptive Statistics for Independent Variables and Dependent Variables above shows the strongest variables that have affected downsizing in Property Industry at Johor Bahru during the pandemic. There two strongest variables that has affected downsizing in property industry at Johor Bahru during Covid 19. The first variable is financial status and the second variable is depression. This proven by responds received for questions number 5 and 6, 49 respondents agreed that financial status has affected downsizing in the Property Industry at Johor Bahru during the pandemic. The un-balance of emotions and psychology of the Malaysians people due to loss of jobs, changes in their normal working environments, and the changes that have been caused by the pandemic to the society had affected these employees' behaviour to changed and caused their performance to decline.

As for questions number 8 and 9, 49 respondents have agreed that depression has affected downsizing in the property industry at Johor Bharu during Covid 19. Respondents have agreed that financial status has affected downsizing in Property Industry at Johor Bahru during the pandemic. It is a common practice for a company with smaller finances to apply for a loan from a financial institution to operate its business. Upon gaining profits, these companies will be able to pay their loans. A company that is having issues with its finances, might not be able to get loans from the financier institution due to its unstable financial status. The financial institution will not have the confidence to grant them the loan. With these, the company will not be able to cater for their expenses and to operate their business. These companies will decide to downsize to survive in the market.

5.3 Limitations of the Study

While this paper attempts to make a first inventory about the factor affecting downsizing in Property Industry during Covid-19 at Johor Bahru it does have its limitations. Arguably, it is still relatively early to make any determination about long term effects, whether from national government policies or from global contributions.

Due to the prolonged of the pandemic in Malaysia and throughout the world, many companies are trying various attempts to survive whether with or without

laying off their employees from the company. Experts have warned that, with the emergence of variants, such as Delta-B.1.617.2 that first identified in India, Covid 19 may become endemic and it has confirmed and announced by the Malaysian government. Once again, the government freeze the border from time to time when new variant emerged called Omicron. 2nd December 2021, the first case contact tracing involved passengers on the airplane which the South African national boarded to come to Malaysia recently as well as those within the Kuala Lumpur International Airport's (KLIA) check-in area. Malaysian health minister updated, the South African national is a 19-year-old student studying at a private university in Ipoh, Perak (Shazni Ong, theedgemarkets.com).

December 03, 2021 International Trade and Industry Minister Mohamed Azmin Ali, spoken in cnbc news, highlighted that Malaysia will start treating Covid 29 as an endemic disease by end of October 2021. He added that 70% of Malaysian adult's population is expected to be fully vaccinated by October 2021. (cnbc, 2021). Malaysia has been struggling to tame a surge in daily Covid 19 cases, which led the government to impose multiple rounds of lockdowns in all states. Each state will switch from Movement Control Order (MCO) to Conditional Movement Control (CMCO), and Recovery Movement Control (RMCO) depending to the conditions in each state. The country's central bank last month downgraded its forecast for 2021 economic growth to 3% to 4%, from 6% to 7.5% previously. But Malaysia's economy has remained resilient, with the recovery driven by better external demand and ongoing infrastructure projects, said Azmin, who's also a senior minister in the current government (cnbc, 2021).

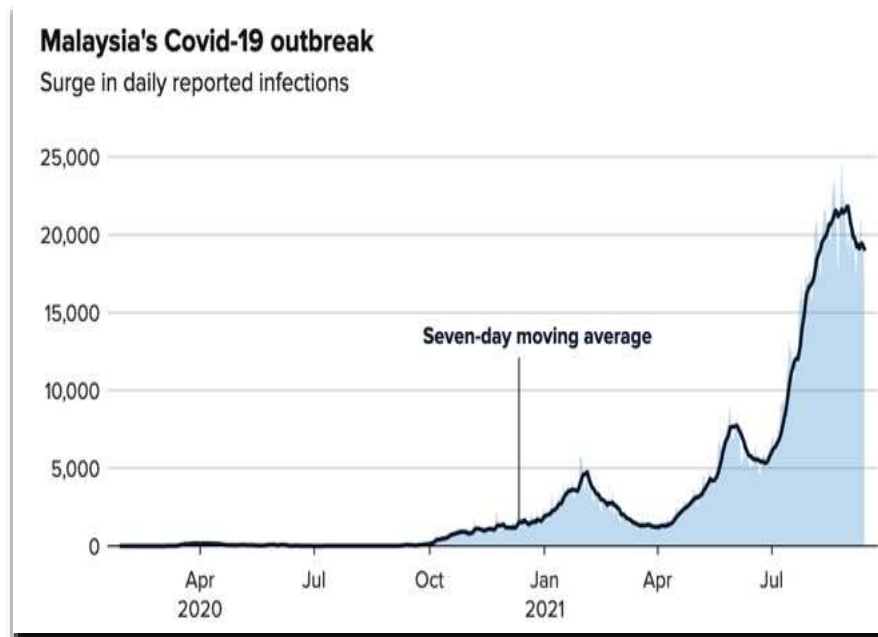


Figure 4: Source: Johns Hopkins University, Malaysia's health ministry

Figure 4 shows Covid 19 outbreak in Malaysia since April 2020 to January 2021 has risen up tremendously. The government took the immediate action by implementing the first Movement Control Order (MCO) in 18th March 2020 to avoid the spreading of the virus among Malaysian people. This is to flatten the curve of the affected figures in Malaysia.

First limitation on this research is the samples. The sample were obtained only from one organization related to the property industry. If the sample were collected from two or three organization that is related to the property for example, Developer or Financier Company it might help support my research.

Secondly is data limitation method. There is only one method of data collection I used in this research. It will be more beneficial if more method could be considered.

Third is the limitation in sample size. My sample size only consists of 50 respondents. It could be improved by increasing the sample size to 100 or 200 respondents. Forth limitation is the limitation in group the study could have been improved if another group was added for example Developer. By adding another group such as Developer, I could get a balance in my topic.

This paper will be a valuable contribution if and when we find ourselves in a post-pandemic era. We can be preparing in term of financial, health and well-being. For example, we can prepare fund by saving money in the bank for the rainy days (the pandemic era). We can avoid being stress and isolated.

5.4 Recommendations for Future Research

Some opinions and suggestions were suggested by the researcher that could resolve the limitations stated.

Firstly, in order to gather a variety of viewpoints, researchers can have a wider range of groups for example developers, property agents and purchasers

In order to further enhance the analysis of the hypotheses correctly and more precisely, the hypotheses would be able to increase and extend the total sample size of the respondents.

Future research is recommended to establish outcomes that are feasible to challenge the practices currently adopted.

5.5 Conclusion

In this research, five independent variables are validated to have a significant relationship with factors affecting downsizing in Property Industry at Johor Bahru during Covid 19. There three strongest variables that found in the analysis. The first strongest variable that respondents agreed have affected downsizing in Property Industry area The findings could help the government, the Small Medium Enterprises (SMEs) and Malaysian people to be more prepared when the country is affected by the pandemic for a very long period of time. Besides that, the related parties will be able to overcome the impact of the pandemic together by implementing the suitable solutions to tackle the issues accordingly.

There are 2 strongest variables found from the analysis. The first variable is the financial status and the second strongest variable are depression. 49 respondents (100%) agreed these two variables have affected downsizing during the pandemic.

The Malaysian government, Small Medium Enterprises (SMEs) businesses in Malaysia and the people of Malaysia plays an important role in protecting the economy of Malaysia. By providing financial aids to Malaysian people in short or long term to ease the burden by the Malaysians affected by the pandemic. The government need to provide either short or long-term support for Malaysian. For example, Malaysian government can provide training or upskill programs for the unemployed Malaysians. With this support the people of Malaysia will be able to master and gained skills in order to get job. As for the Small Medium Enterprises (SMEs), backup plans for rainy day can be pe prepare by Malaysian government, the financial company and the Small Medium Enterprises it themself, to protect their interest and their employees from being affected directly and indirectly.

By doing so, downsizing will be able to minimize and both employer and employees will be able to work together accordingly.

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APPENDICES

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APPENDIX A – QUESTIONNAIRE REFERENCE

1. Do you agree the duration of Covid 19 affects downsizing in Property Industry at Johor Bahru?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
2. Do you agree revenues affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
3. Do you agree that travel bans or travel restrictions affect downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
4. Do you agree travel ban or travel restrictions has caused the sales in Property Industry at Johor Bahru to drop during Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
5. Do you agree that one of the reasons for a company to downsize during Covid 19 is due to their financial status?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
6. Do you agree financial status affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
7. Do you agree when an organization are unable to pay loans or grants to the bank, they will decide to downsize their business to survive during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
8. Do you agree Covid 19 has caused anxiety and depression among Malaysians?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree
9. Do you agree depression affects downsizing in Property Industry at Johor Bahru during the pandemic of Covid 19?	i) Strongly agree ii) Agree iii) Neutral iv) Strongly disagree v) Disagree

10. Do you agree the prolong of the pandemic has led Small Medium Enterprises (SMEs) to downsize and some shut down their business?	i) Strongly agree <input type="checkbox"/> ii) Agree <input type="checkbox"/> iii) Neutral <input type="checkbox"/> iv) Strongly disagree <input type="checkbox"/> v) Disagree <input type="checkbox"/>
11. Do you agree downsizing has affected Malaysian's style of living?	i) Strongly agree <input type="checkbox"/> ii) Agree <input type="checkbox"/> iii) Neutral <input type="checkbox"/> iv) Strongly disagree <input type="checkbox"/> v) Disagree <input type="checkbox"/>
12. Do you agree Covid 19 has affected Malaysia's economy?	i) Strongly agree <input type="checkbox"/> ii) Agree <input type="checkbox"/> iii) Neutral <input type="checkbox"/> iv) Strongly disagree <input type="checkbox"/> v) Disagree <input type="checkbox"/>


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APPENDIX B – QUESTIONNAIRE

Section A: Demographic Profile

Please place a tick “√” for each of the following questions.

1. Gender	i) Female	<input type="checkbox"/>
	ii) Male	<input type="checkbox"/>
2. Ages	i) 21 years old – 25 years old	<input type="checkbox"/>
	ii) 25 years old – 30 years old	<input type="checkbox"/>
	iii) 30 years old and above	<input type="checkbox"/>
3. Educational Qualification	i) Diploma	<input type="checkbox"/>
	ii) Degree	<input type="checkbox"/>
	iii) Master	<input type="checkbox"/>
	iv) PhD and above	<input type="checkbox"/>
4. Level of income	i) Less than RM2,000.00	<input type="checkbox"/>
	ii) Less than RM2,000.000	<input type="checkbox"/>
	iii) RM3,500.00 – RM 6,500.00	<input type="checkbox"/>
	iv) RM6,500 0 and above	<input type="checkbox"/>
5. Occupation	i) Government	<input type="checkbox"/>
	ii) Private Sector	<input type="checkbox"/>
	iii) Self Employed	<input type="checkbox"/>
	iv) Others	<input type="checkbox"/>

APPENDIX C – PERMISSION LETTER TO FOR CONDUCTING SURVEY



UNIVERSITI TUN ABDUL RAZAK SDN BHD (M10764-P)
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T +603 2730 7000 F +6032730 7070
E crm@unirazak.edu.my
www.unirazak.edu.my

Our ref. : UNIRAZAK/GSB/01/1014/21
Date : 1 October 2021

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

Student Name : Nelfar Binti Zulkifli (M20701057)
Research Project Title : A Study on Factors Affecting Downsizing in Property Service Industry at Johor Bahru during Covid-19

Please be informed that the above mentioned student is currently pursuing Master in Management at the Graduate School of Business, Universiti Tun Abdul Razak, Malaysia. She is required to complete the above research project as a full requirement to the degree of Master in Management in Universiti Tun Abdul Razak.

As such, we would be most grateful if you could allow her to conduct a survey, collect, process and analyse data pertaining to her research area/interest. The data obtained will be strictly used for academic purposes and respondents' anonymity ensured.

If you have enquiries with regard to the above, please do not hesitate to contact us at 03-2730 7081 or email at abdulrahman@unirazak.edu.my.

Thank you.

Yours sincerely,

Abdul Rahman Bin Omar Amiah
Deputy Dean (Operation)
Graduate School of Business
Universiti Tun Abdul Razak

cc: *Sir Sapowan Bin Sanusi, Supervisor*



APPENDIX D – PERSONAL DATA PROTECTION STATEMENT

PERSONAL DATA PROTECTION STATEMENT

Please be informed that in accordance with Personal Data Protection Act 2010 (“PDPA”) which came into force on 15 November 2013, University Tun Abdul Razak (UNIRAZAK) is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. The purposes for which your personal data may be used are inclusive but not limited to: -

For assessment of any application to UNIRAZAK

- For processing any benefits and services
- For communication purposes
- For advertorial and news
- For general administration and record purposes
- For enhancing the value of education
- For educational and related purposes consequential to UNIRAZAK
- For the purpose of our corporate governance
- For consideration as a guarantor for UNIRAZAK staff/ student applying for his/her scholarship/ study loan

2. Your personal data may be transferred and/or disclosed to third party and/or UNIRAZAK collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

3. Any personal information retained by UNIRAZAK shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.


4. UNIRAZAK is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UNIRAZAK would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1. By submitting this form, you hereby authorize and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UNIRAZAK will not be able to fulfil our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

3. You may access and update your personal data by writing to us at [p.sritharan187@ur.unirazak.edu.my].


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APPENDIX E – SPSS DATA OUTPUT

Reliability

Scale: Cronbach analysis - Independent variable

Case Processing Summary

		N	%
Cases	Valid	46	93.9
	Excluded ^a	3	6.1
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.781	10

Table 25: Reliability Scale: Cronbach Analysis – Independent Variables

Reliability

[DataSet1]

Scale: Cronbach analysis

Case Processing Summary

		N	%
Cases	Valid	46	93.9
	Excluded ^a	3	6.1
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.797	12

Table 26: Reliability Scale: Cronbach Analysis for 12 Questions

➔ **Reliability**

Scale: Cronbach analysis - Dependent variable

Case Processing Summary

		N	%
Cases	Valid	49	100.0
	Excluded ^a	0	.0
	Total	49	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.573	2

Table 27: Reliability Scale: Cronbach Analysis – Dependent Variables

Inter-Item Correlation Matrix												
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Q1	1.000	.607	.512	.176	.315	.127	.361	-.027	.168	.314	.330	.186
Q2	.607	1.000	.609	.332	.336	.400	.587	.110	.183	.394	.165	.061
Q3	.512	.609	1.000	.658	.313	.373	.231	.031	.392	.266	.121	.089
Q4	.176	.332	.658	1.000	.337	.395	-.015	-.007	.002	.176	.144	.104
Q5	.315	.336	.313	.337	1.000	.400	.192	.208	.058	.393	.287	.231
Q6	.127	.400	.373	.395	.400	1.000	.525	.292	.141	.400	.282	.066
Q7	.361	.587	.231	-.015	.192	.525	1.000	.185	.154	.299	.224	-.051
Q8	-.027	.110	.031	-.007	.208	.292	.185	1.000	-.068	.441	.555	.305
Q9	.168	.183	.392	.002	.058	.141	.154	-.068	1.000	.062	.120	.216
Q10	.314	.394	.266	.176	.393	.400	.299	.441	.062	1.000	.525	.538
Q11	.330	.165	.121	.144	.287	.282	.224	.555	.120	.525	1.000	.435
Q12	.186	.061	.089	.104	.231	.066	-.051	.305	.216	.538	.435	1.000

Table 28: Inter-Item Correlation Matrix

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Q1	21.8261	24.325	.521	.636	.775
Q2	21.8696	22.471	.641	.668	.760
Q3	21.8696	22.027	.636	.782	.760
Q4	21.9565	24.754	.371	.694	.791
Q5	22.1087	25.299	.474	.309	.780
Q6	22.1522	25.732	.546	.556	.778
Q7	22.1739	24.991	.417	.583	.785
Q8	22.3696	27.083	.261	.514	.797
Q9	21.6957	25.372	.235	.461	.811
Q10	22.3696	24.994	.573	.573	.773
Q11	22.2609	25.575	.461	.590	.782
Q12	22.5435	26.431	.313	.469	.793

Table 29: Item- Total Statistics

Scale Statistics				
Mean	Variance	Std. Deviation	N of Items	
24.1087	29.121	5.39641	12	

Table 30: Scale Statistic

Item Statistics			
	Mean	Std. Deviation	N
Q1	2.2826	.80727	46
Q2	2.2391	.94715	46
Q3	2.2391	1.01510	46
Q4	2.1522	.94204	46
Q5	2.0000	.69921	46
Q6	1.9565	.55604	46
Q7	1.9348	.82737	46
Q8	1.7391	.61227	46
Q9	2.4130	1.08681	46
Q10	1.7391	.64755	46
Q11	1.8478	.66558	46
Q12	1.5652	.68806	46

Table 31: Item Statistic Analysis Result

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Q1	21.8261	24.325	.521	.636	.775
Q2	21.8696	22.471	.641	.668	.760
Q3	21.8696	22.027	.636	.782	.760
Q4	21.9565	24.754	.371	.694	.791
Q5	22.1087	25.299	.474	.309	.780
Q6	22.1522	25.732	.546	.556	.778
Q7	22.1739	24.991	.417	.583	.785
Q8	22.3696	27.083	.261	.514	.797
Q9	21.6957	25.372	.235	.461	.811
Q10	22.3696	24.994	.573	.573	.773
Q11	22.2609	25.575	.461	.590	.782
Q12	22.5435	26.431	.313	.469	.793

Table 32: Item – Total Statistic

→ **Correlations**

Descriptive Statistics

	Mean	Std. Deviation	N
Independent_mean	2.0530	.48807	49
Dependent_mean	1.7041	.55826	49

Correlations

		Independent_mean	Dependent_mean
Independent_mean	Pearson Correlation	1	.399**
	Sig. (2-tailed)		.004
	Sum of Squares and Cross-products	11.434	5.220
	Covariance	.238	.109
	N	49	49
Dependent_mean	Pearson Correlation	.399**	1
	Sig. (2-tailed)	.004	
	Sum of Squares and Cross-products	5.220	14.959
	Covariance	.109	.312
	N	49	49

** . Correlation is significant at the 0.01 level (2-tailed).

Table 33: Pearson Correlation

➔ **Regression**

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Independent_mean ^b		Enter

- a. Dependent Variable: Dependent_mean
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399 ^a	.159	.141	.51728

- a. Predictors: (Constant), Independent_mean
 b. Dependent Variable: Dependent_mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.383	1	2.383	8.906	.004 ^b
	Residual	12.576	47	.268		
	Total	14.959	48			

- a. Dependent Variable: Dependent_mean
 b. Predictors: (Constant), Independent_mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.767	.323		2.377	.022
	Independent_mean	.457	.153	.399	2.984	.004

- a. Dependent Variable: Dependent_mean

Table 34: Regression

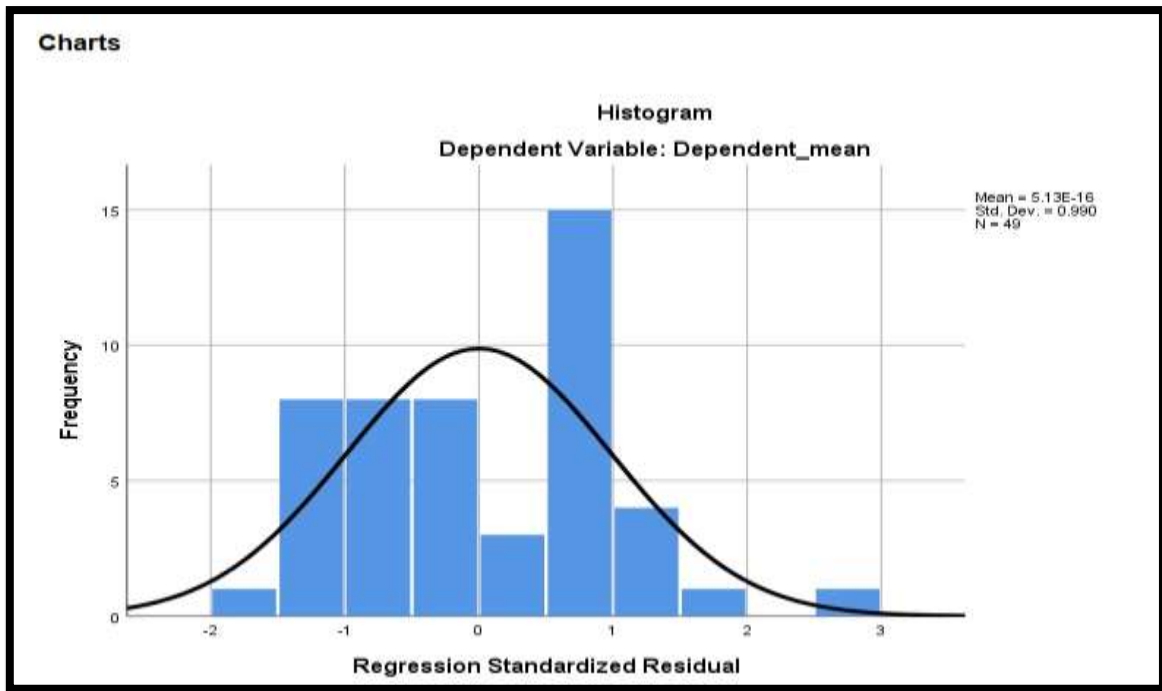


Table 35: Histogram Dependent Variable: Dependent Mean

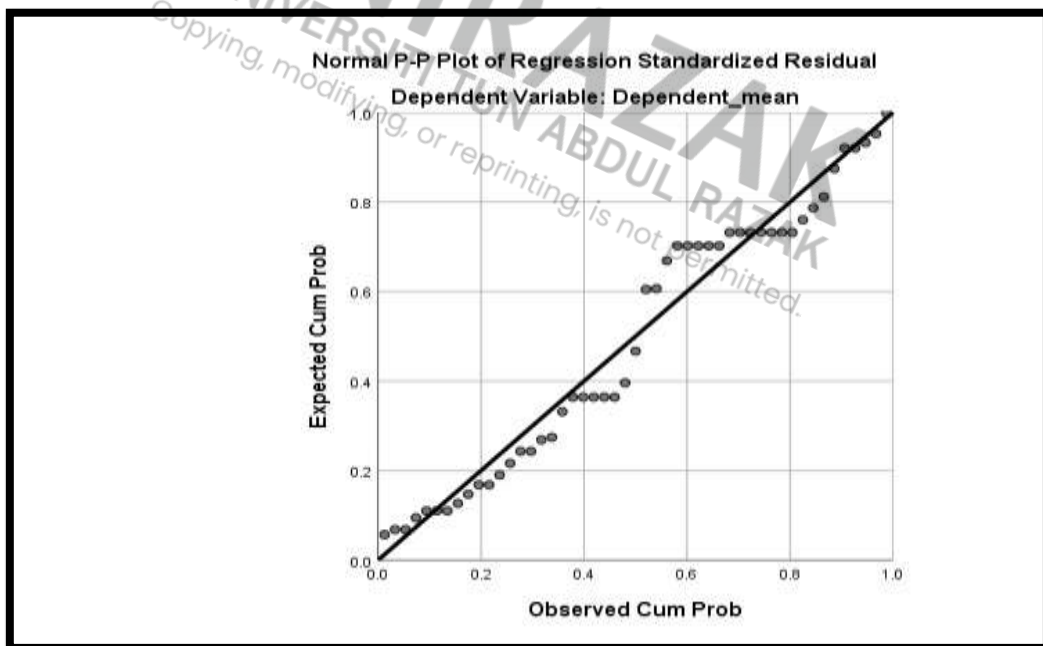


Table 36: P-P Plot Regression Standardized Residual Dependent Variable: Dependent Mean

➔ Descriptives

Descriptive Statistics

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Independent_mean	49	1.11	3.40	2.0530	.48807	.853	.340	1.445	.668
Dependent_mean	49	1.00	3.50	1.7041	.55826	.708	.340	1.067	.668
Valid N (listwise)	49								

Table 37: Normality Test

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	N	Minimum	Maximum	Mean	Std. Deviation
Gender	48	1.00	2.00	1.4167	.49822
Age	49	1.00	3.00	2.4694	.64878
Education	48	1.00	4.00	1.6875	.71923
Income	49	1.00	4.00	2.4490	.67888
Occupation	49	1.00	4.00	2.1020	.51010
Q1	48	1.00	5.00	2.2708	.79197
Q2	47	1.00	5.00	2.2128	.95408
Q3	48	1.00	5.00	2.2083	1.00970
Q4	49	1.00	5.00	2.1224	.92720
Q5	49	1.00	5.00	1.9796	.69191
Q6	49	1.00	3.00	1.9388	.55558
Q7	49	1.00	5.00	1.9388	.82685
Q8	49	1.00	3.00	1.7347	.60469
Q9	49	1.00	5.00	2.3878	1.07657
Q10	48	1.00	3.00	1.7500	.63581
Q11	49	1.00	3.00	1.8367	.65660
Q12	49	1.00	4.00	1.5714	.67700
Valid N (listwise)	45				

Table 38: Descriptive Statistics for Independent Variables and Dependent Variables

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7. Table 7: Frequency Table for Education, Income, Occupation
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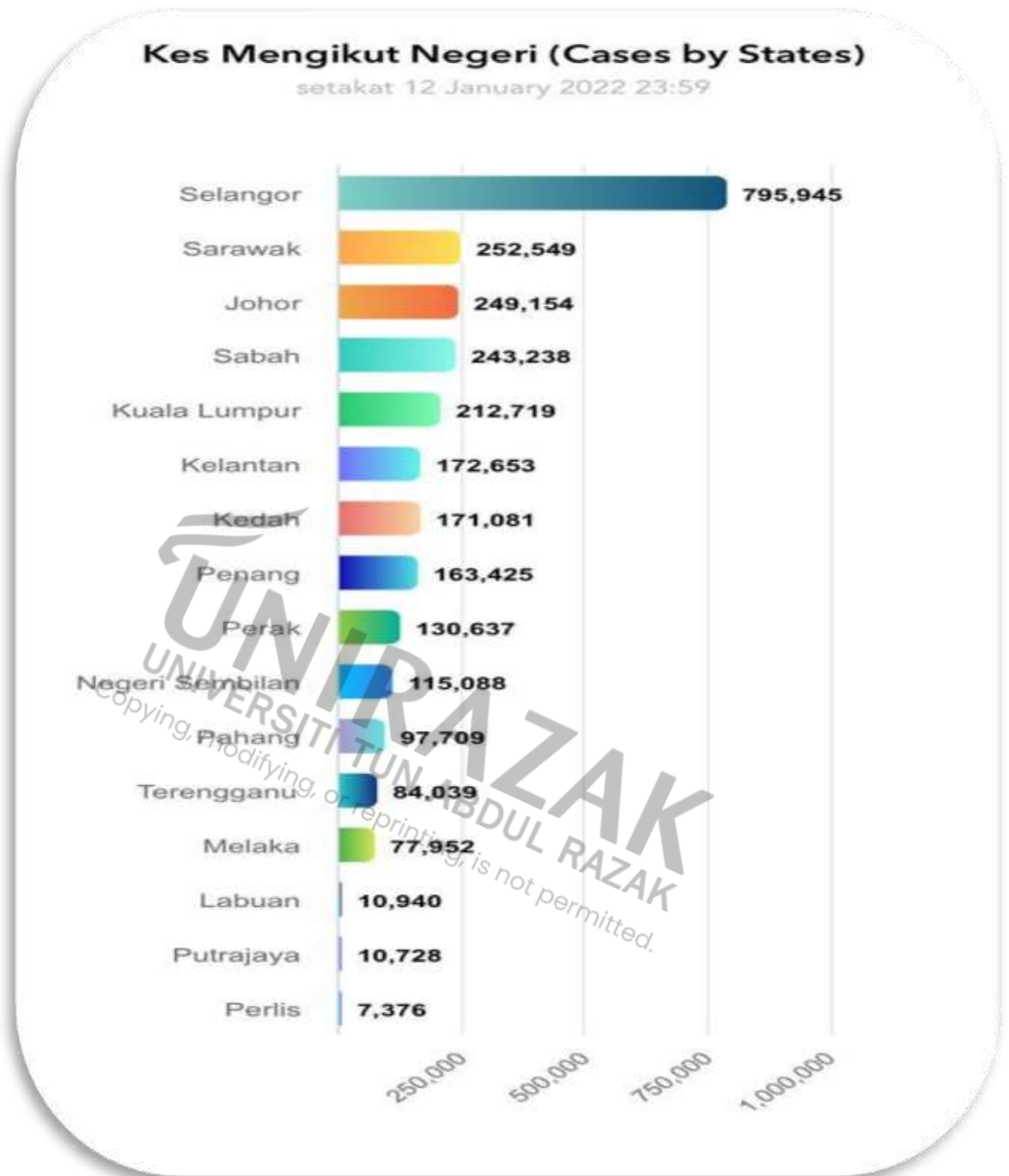
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35. Table 32: Histogram Dependent Variable: Dependent Mean
36. Table 33: P-P Plot Regression Standardized Residual Dependent Variable: Dependent Mean
37. Table 34: Normality Test

Figure 1



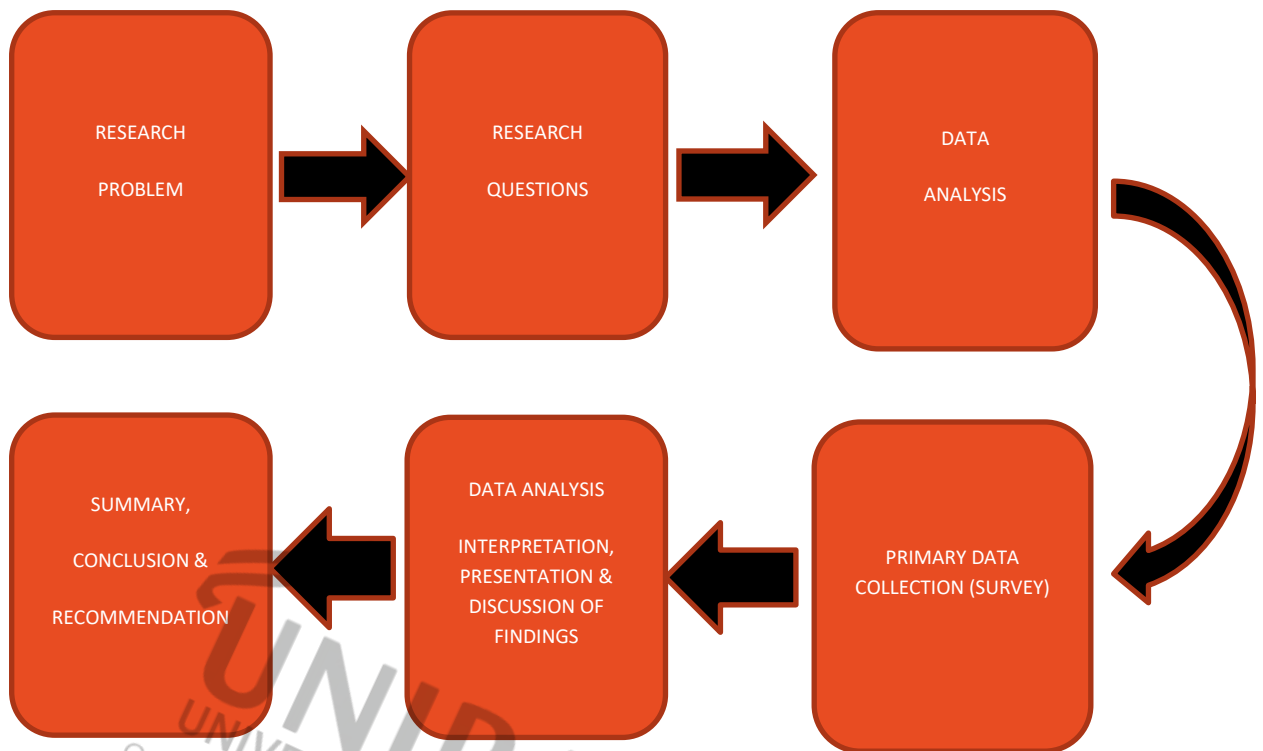
Bahru transacted area in volume from the year 2019 to the year 2020

Figure 2



Cases by States in Malaysia as 12th January 2022

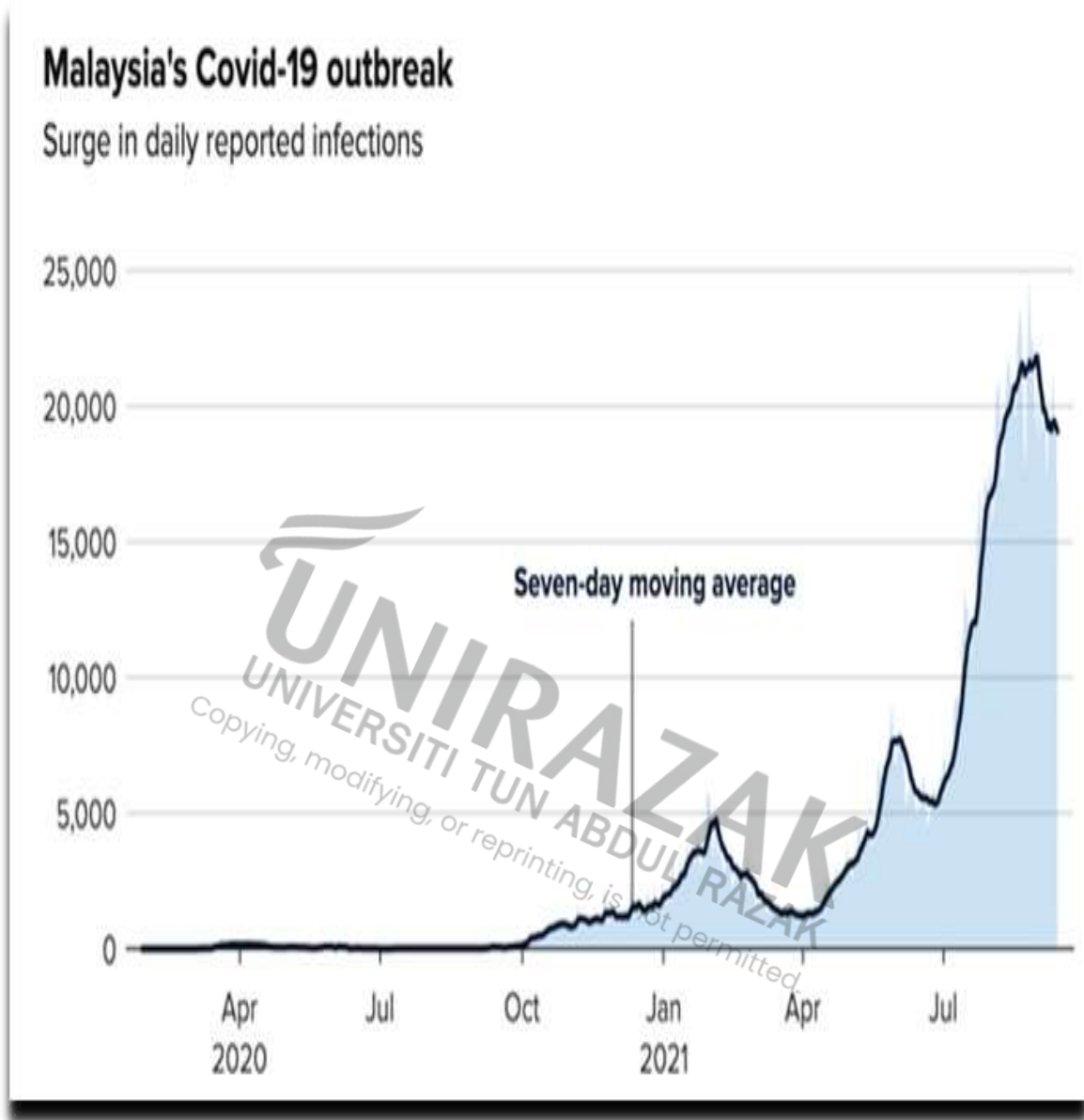
Figure 3



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Research Design

Figure 4



Malaysia's Covid-19 outbreak

Source: Johns Hopkins University, Malaysia's health ministry

Figure 5

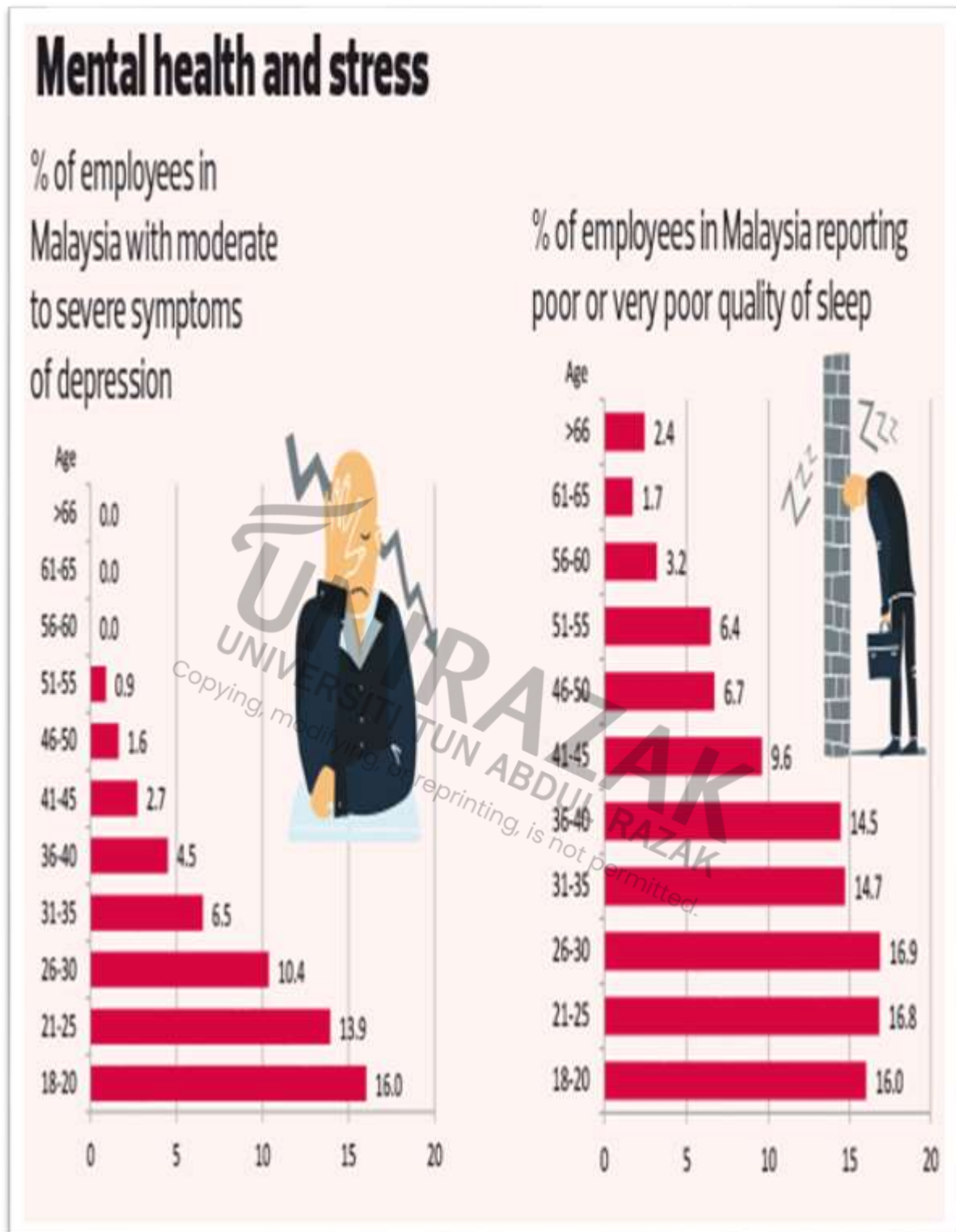


Government Aid Throughout Covid 19

Figure 6



Figure 7



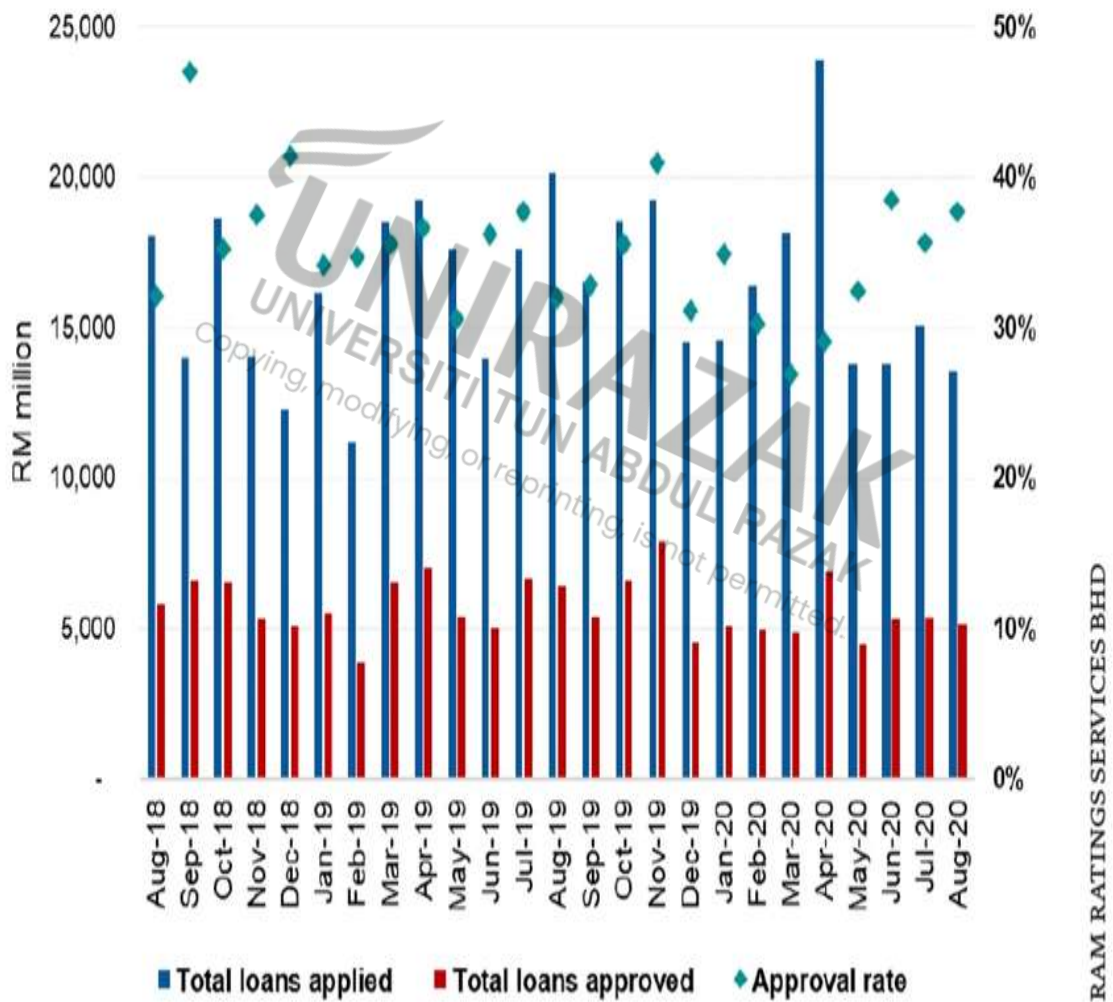
Mental health & stress for Malaysia's employees

Source: The Edge Markets (Millennials are the most stressed-out generation at work)

Figure 8

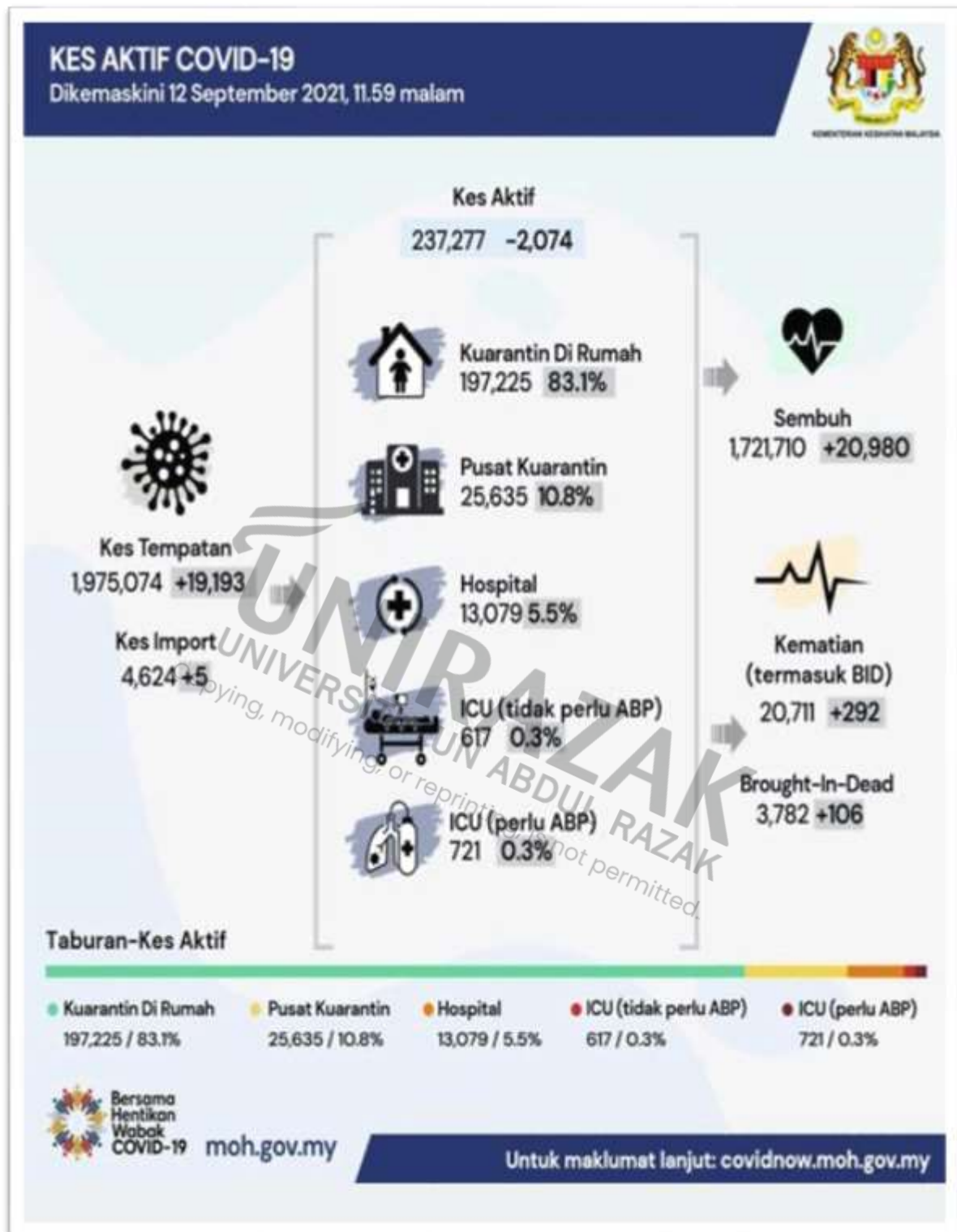


SME loan approval rate



SMEs Rate loans

Figure 9



Covid 19 active case as of 12th September 2021

Source: Mysejahtera

Figure 10



Total death caused by Covid 19 as 12th September 2021

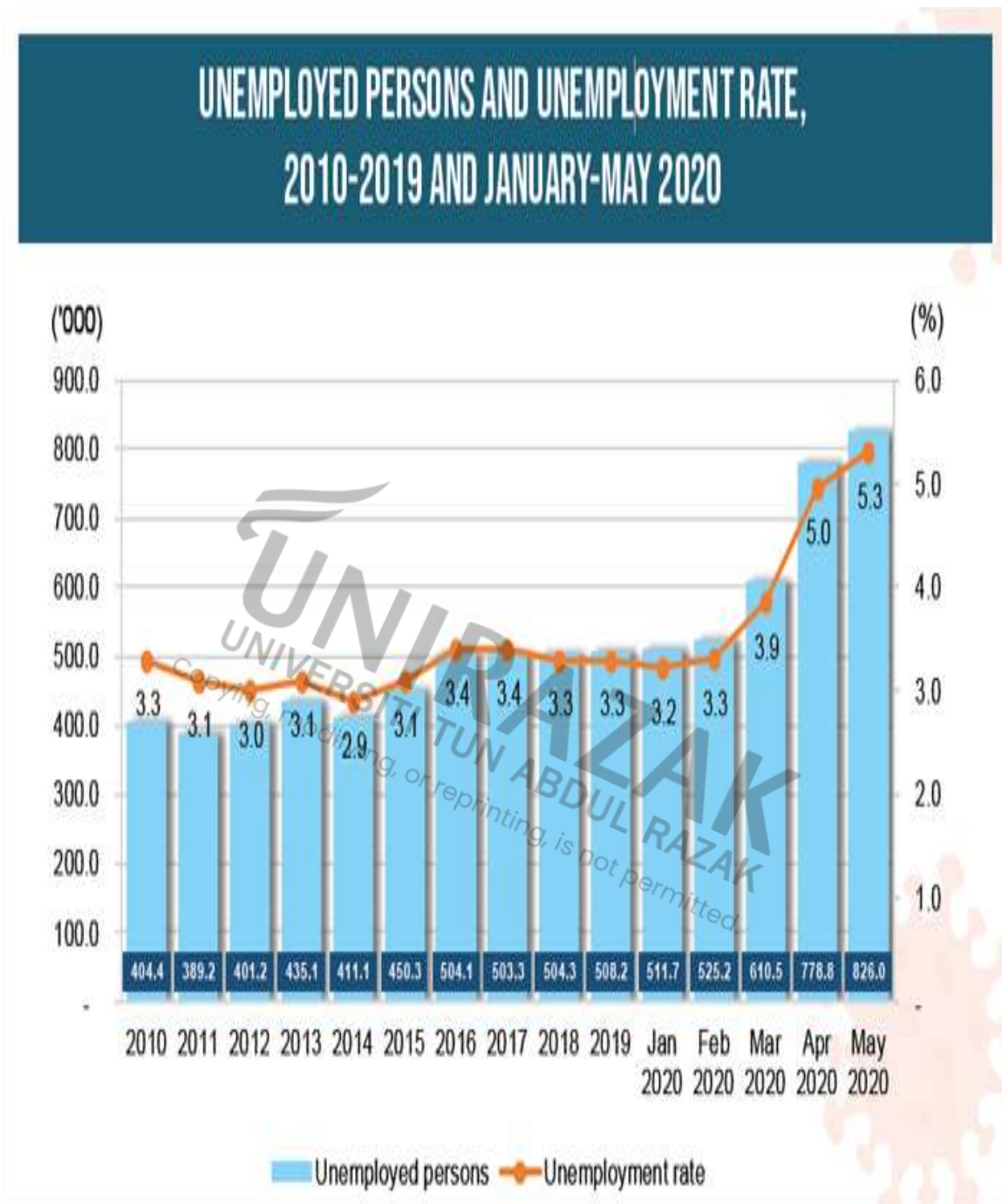
Source: MySejahtera application dated 12/9/2021

Figure 11



The Puteri Pacific Hotel, Johor Bahru

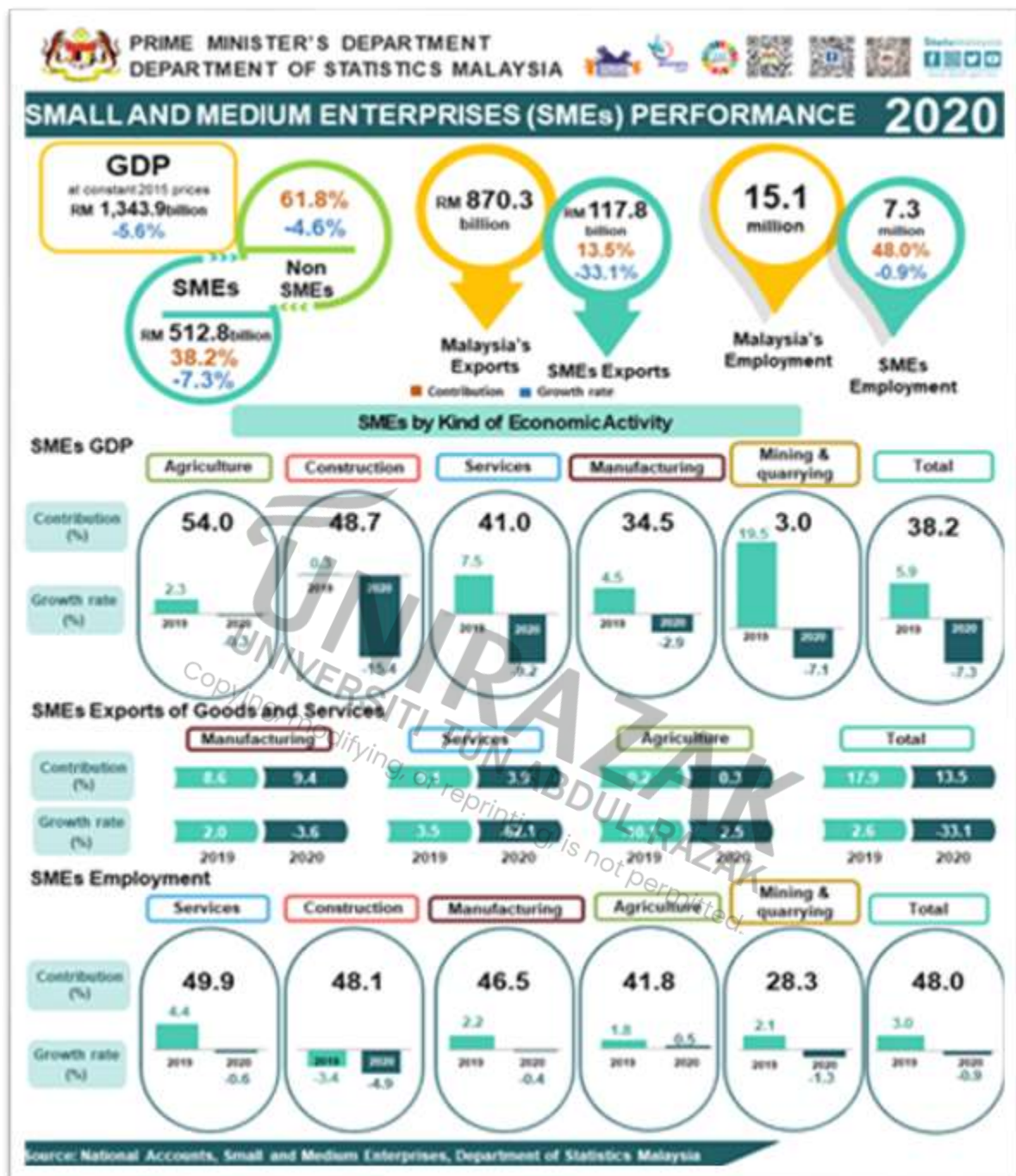
Figure 12



Unemployed person and unemployed rate 2010-2019 and January-May 2020

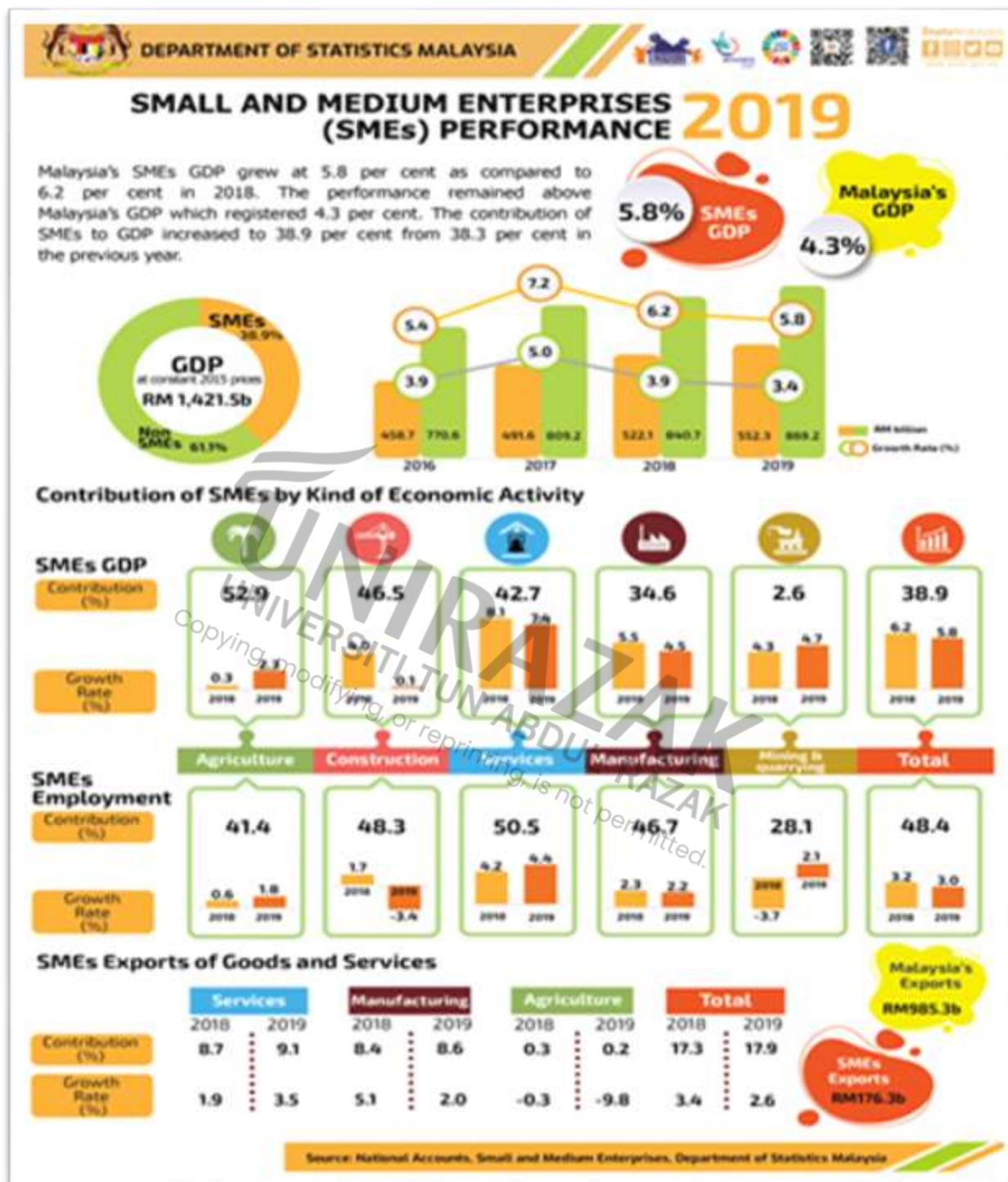
Source: Department of Statistics Malaysia Official Portal

Figure 13



Small Medium Enterprise (SMEs) performance 2020

Figure 14



Small Medium Enterprise (SMEs) performance 2019

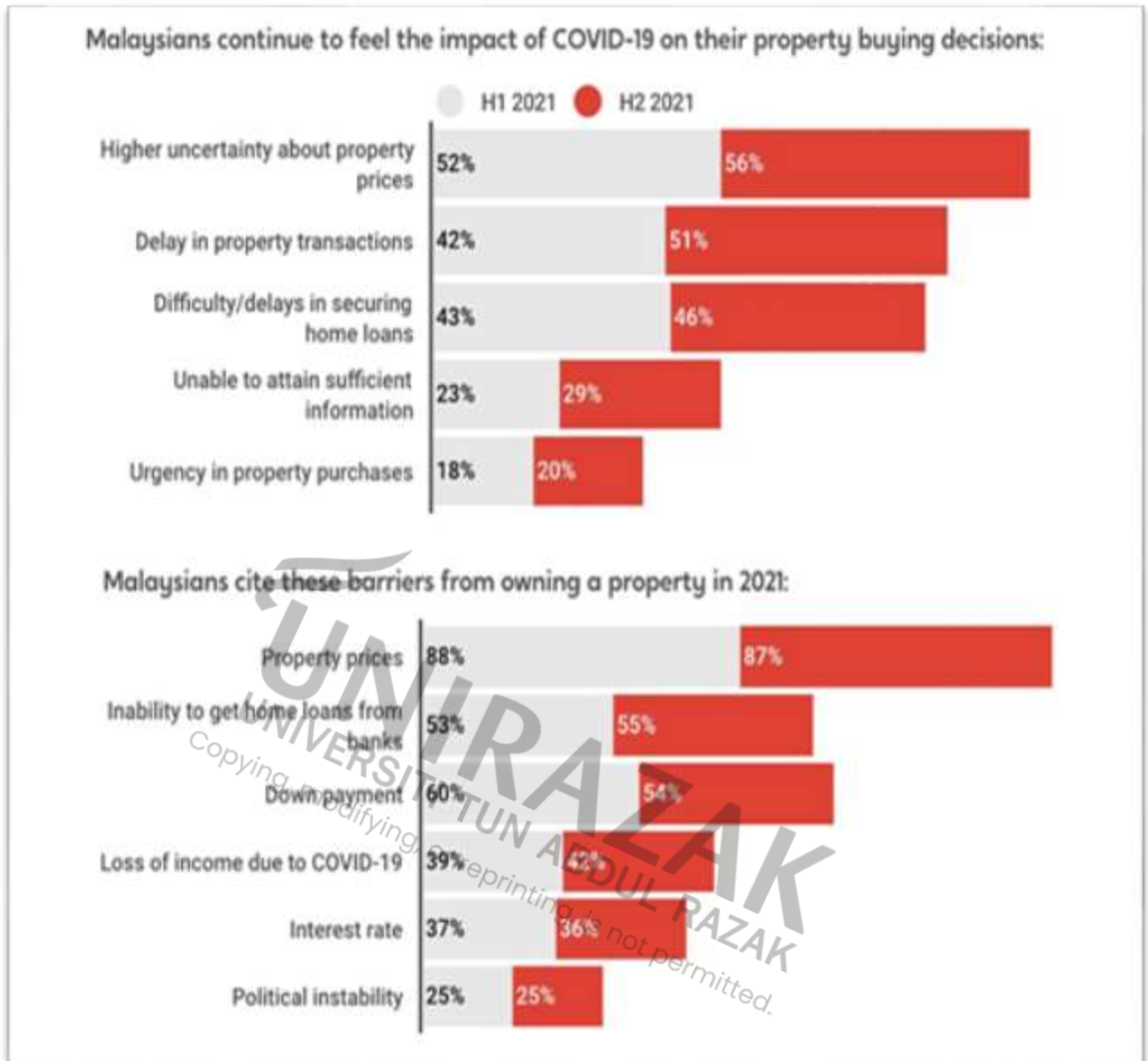
Figure 15



Forest City, Johor Bahru

Source: Internet

Figure 16



Challenges and hurdles to homeownership

Source: Property Guru

Figure 17



People arriving in Singapore from Johor, Malaysia walking to a chartered bus at Woodlands Checkpoint

on 17th August 2020.

Source: Interne

APPROVAL PAGE

TITLE OF PROJECT PAPER: FACTORS AFFECTING DOWNSIZING IN
PROPERTY INDUSTRY DURING COVID-19
PANDEMIC: A STUDY IN PROPERTY INDUSTRY
AT JOHOR BAHRU

NAME OF AUTHOR : NELFAR BINTI ZULKIFLI

The undersigned certify that the above candidate has fulfilled the conditions of the project paper prepared in partial fulfilment for the degree of Master in Management.

SUPERVISOR

Signature : _____

Name : _____

Date : _____



ENDORSED BY

Dean

Graduate School of Business

Date: