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Assessing the Factors Affecting the Preferences of Housing in Hyderabad

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| **ARTICLE DETAILS** | **ABSTRACT** |
| HistoryRevised format: June 2023 Available Online: July 2023 **Keywords***Housing preferences; environmental factors; physical factors; distance factors* | Gated communities are quickly expanding and making a substantial contribution to spatial change. This, in turn, has a significant impact on local urban growth and integration into society. It is clear that more of this style of housing is being created around the country, and these structures appear to be becoming a major element of Pakistani home construction projects. The purpose of this study is to investigate the several factors of housing preferences by residence of Hyderabad Sindh Pakistan. Using primary data collected from residence of Hyderabad, this study propose a research model. In total 321 samples were used for data analysis using AMOS and SPSS software, a structural equation modeling (SEM) approach was used to analyze the proposed model. Findings indicates that environmental factor, property physical factors, distance factors, facilities are significantly related to housing preference. Additionally, results also indicates that financial factor also significantly related to housing preference. In last, this study also discussed the implication, and limitation of the study.  |
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**Introduction**

Gated communities are quickly expanding and making a substantial contribution to spatial change. This, in turn, has a significant impact on local urban growth and integration into society. It is clear that more of this style of housing is being created around the country, and these structures appear to be becoming a major element of Pakistani home construction projects. The purpose of this study is to investigate the several factors of housing preferences by residence of Hyderabad Sindh Pakistan. Using primary data collected from residence of Hyderabad, this study propose a research model. In total 321 samples were used for data analysis using AMOS and SPSS software, a structural equation modeling (SEM) approach was used to analyze the proposed model. Findings indicates that environmental factor, property physical factors, distance factors, faculties are significantly related to housing preference. Additionally, results also indicates that financial factor also significantly related to housing preference. In last, this study also discussed the implication, and limitation of the study.



**Figure 1: Proposed research model**

**Literature Review**

**Environmental Factors**

According to previous literature that it is challenging to predict the demand for houses, buildings and land slots in general because of how different each one is depending on where it is (Banner, White Berheide, & Ross Greckel, 1982; Jabareen, 2005; Wu, 2010). Most studies consider environmental factors to be proxies for the value of the housing market because it is practically nearly impossible to obtain actual housing market values (Asma, Daud, & Junuidin, 2022; Banner et al., 1982). The environment factor is a key factor in purchasing a home. Environmental characteristics, which are quality and design features of the product, respectively refer to the services provided immediately following the sale (Mouratidis, 2021). Specifically, housing marketers can change these factors to adjust the degree of their adoption because they are largely within their control. Most of the catchphrases used for such purposes emphasize environmental qualities, using words like greenery, greener, garden, healthy, clean, fresh air, free of pollution, congestion, noise and calm (Kanwal, Rasheed, et al., 2020; Mouratidis, 2021; Weidinger & Kordel, 2023).

Furthermore, the environment of the neighborhood has also a significant impact on neighborhood safety. Residents of gated communities will be more concerned about the neighborhood’s appearance and the type of people who live there as the quality of the surrounding area improves (Huang, Lieske, Wang, & Liu, 2023). Specifically, environmental factors play a crucial role in shaping housing preferences and choices. Environmental factors encompass a wide range of natural and built elements that directly impact the well-being, comfort and overall satisfaction of individuals in their living spaces (Gibson, Pope, Loeffler, Ratliff, & Engelhardt, 2023). Key environmental considerations include the location and proximity to amenities. Climate and weather conditions also significantly influence housing preferences with factors like temperature, humidity and precipitation affecting the desirability of certain regions or agricultural features like heating and cooling systems (Alig, Ferket, Malheiros, & Anderson, 2023).

Additionally, the surrounding natural environment, such as scenic views, green spaces and access to water bodies, can greatly influence the appeal of a particular housing option. Safety and security considerations, including crime rates and vulnerability to natural disasters are also significant factors in housing decisions. Ultimately, the harmony between a dwelling and its environmental surroundings plays a pivotal role in determining the overall attractiveness and suitability of a home for potential residents. Overall, we conducted the literature review of our paper following several published research studies in the top research journals.

**Property Physical Factors**

In recent days houses development generally get better in quality (Foegeding, Luck, & Davis, 2006). It happens as a result of residence expectations for physical house design rising, particularly for homes in gated communities. The common misconception about gated communities is that modern design and technological advancements increase social segregation and conservatism in a nation. According to studies, when making a purchase on a related house, buyers should take into account the amount of management fees charged, the design and size of the home, and the construction of “green housing” (Sajid & Bicer, 2023; Tawalbeh, Aljaghoub, Alami, & Olabi, 2023). Specifically, the preferences of residential housing in gated communities are related to the space area of the homes.

When it comes to choosing a place to call home, individuals are influenced by a myriad of factors. One of the most critical aspects that significantly impact housing preferences is the property’s physical attributes (Zhu, Zhang, Hua, Ji, & Lv, 2023). These factors encompass various tangible elements that directly contribute to the comfort, functionality and overall appeal of dwelling. Understanding the significance of these physical factors is essential for both prospective homeowners and real estate developers, as they play a pivotal role in shaping housing choices.

Property physical factors are integral to shaping housing preferences. From the location and size to the architectural style and energy efficiency, each element plays a significant role in determining the desirability of a dwelling (Pournarani, Sharifabad, & Madadizadeh, 2023; Zhu et al., 2023). Understanding these factors and catering to the evolving preferences of potential homeowners is crucial for real estate developers and agents. By considering these physical aspects, individuals can make informed decisions about their ideal living spaces, ensuring a comfortable and fulfilling home life. Moreover, a well-designed and thoughtfully constructed property can provide a harmonious balance between functionality and sustainability contributing to the overall well-being and satisfaction of its inhabitants.

**Distance Factors**

When buying a property, buyers should carefully consider the location. Perceived location in relation to their interest and the distance there between constitutes a purchase intention (Sánchez-Moral, Arellano, & Díez-Pisonero, 2022). For instance, residential homes in gated communities close to the city (Kanwal, Chong, & Pitafi, 2019a), workplaces (Sánchez-Moral et al., 2022), schools (Kanwal, Rasheed, et al., 2020). One of the main justifications given by potential or current home buyers for choosing to live in a gated community is the distance to local points of interest. Families are willing to purchase a variety of rights to meet their individual needs. The concept of distance factors in housing preferences refers to the influence of proximity to various amenities and services on individual decisions regarding residential location. Common distance factors include proximity to workplaces, schools, healthcare facilities, shopping centers and social amenities. Commuting distance to workplaces is a significant consideration for many individuals when choosing a place to live.

One key determinant in housing preferences is the distance to various amenities and facilities, which has a significant impact on the quality of life and overall well-being of individuals (R. Liu, Greene, Yu, & Lv, 2022). Understanding the role of distance factors in housing preferences is crucial for urban planners and real estate developers in creating sustainable and livable communities.

The literature on distance factors in housing preferences highlights the crucial role proximity to various amenities plays in shaping residential location choices (Chenyang, Maruthaveeran, & Shahidan, 2022). Hence, this study investigate the role of distance factor in housing preference.

**Facilities**

In contrast with other factors, another attraction of gated communities is basic facilities of lifestyle (Elsinga, Hoekstra, Sedighi, & Taebi, 2020). For housing preference the residence consider several facilities that included nearby school, electricity, road and other animates of life (Jansen, 2020). For example, better road infrastructure, transit, electricity, water supply lines and drainage systems have significant role in determining where to invest or buy property (Thanaraju, Khan, Juhari, Sivanathan, & Khair, 2019). Given the community features, the need for gated and guarded residences has risen significantly in the most recent year, particularly in Hyderabad. The most important factors associated with housing preferences are basic facilities of life (Daniel, Baker, & Williamson, 2019). The essential concern is facilities, which play a critical role in the accomplishment of the building project. Basic amenities in a home project will increase the owner's profit and return. Therefore, this study investigates the facilities related to housing project.

**Financial Factors**

Residential homes are much more expensive than open-space homes, and people tend to buy them depending on their level of disposable income (Pope et al., 2023). A country’s ability to spend more money is increased by having a high level of disposable income (Chuah, Kamaruddin, & Singh, 2020). One of a person’s main objectives is to own a home. Previous studies reported that long-term investment is another important consideration for UK home owners when deciding on their current primary residents (Husain, Ardhiansyah, & Fathudin, 2021). In other words, purchasing a home serve both a consumption and an investment purpose. Specifically, the steady rise in property prices has been a source of concern among Hyderabad residents.

**Hypothesis Development**

**Environmental factor, financial factor, housing preference**

Environmental factor is the primary factor influencing residents’ decisions in Hyderabad to live in gated communities. Urban residents are becoming more focus on environmental issues (Y. Chen, Yue, & La Rosa, 2020). As a result, homebuyers look for a location that provides better environment for their lives. Compared to other housing developments, gated communities have better environment measures. For example, fences, guard services, safety and security systems, intercom systems and security control at the main entrance are some of the common safety features found in gated communities. In addition to providing the residents with a sense of physical security and protection fences and walls also give them a sense of privacy. Crime can be reduced in gated communities.

Homebuyers typically take into account a number of factors when buying a residential property in a gated community, such as the services offered, the size of the living space and the neighborhood surroundings (Zambrano-Monserrate & Ruano, 2019). It has been discovered that fostering a sense of community and a healthy environment are essential for encouraging a community’s members to grow personally (Affuso, Caudill, Mixon, & Starnes, 2019). The physical layout of the environment structures in gated communities frequently benefits the residents in the long run, even for the generations to come. Homebuyers may be enticed to purchase the relevant homes by the quality of the nearby schools that are close to the residential homes in the gated community (Kanwal, Rasheed, et al., 2020). Another crucial factor that needs to be taken into account is how appealing the view is. In a gated community, the physical layout of the environment structure tends to be advantageous to the residents over the long-term, including for any subsequent generations who choose to live there. Hence the following hypothesis;

**Hypothesis 1a: Environmental factor is positively related to financial factor.**

**Hypothesis 1b: Environmental factor is positively related to housing preference in Hyderabad.**

**Property physical factor Property physical factor**

The quality of the property has a significant impact on buyers’ preferences for purchases. The common misconception about gated communities is that modern design and technological advancements increase social segregation and conservatism in a nation (Kim, Lee, Lee, & Choi, 2019). It has been discovered that the preferences of residential housing in gated communities and the square footage of homes correlate (Affuso et al., 2019). Regardless of where the gated residential homes are located, a gated community with a generous allocation of open space can promote neighborhood cohesion. When buying the comparable home, buyers take into account the size, design and construction of “green housing” as well as the amount of management fees charged. Additionally, it has been discovered that in affluent areas, the neighborhood was more significant than the neighbors because residents are more likely to interact socially with one another by joining different social gatherings in gated communities (B. Li, Peng, He, Wang, & Feng, 2021). The type of residential property a buyer prefers in a gated community is heavily influenced by that quality. Hence the hypothesis has been created.

**Hypothesis 1c: Property physical factor is positively related to financial factor.**

**Hypothesis 1d: Property physical factor is positively related to housing preference in Hyderabad.**

**Distance factor, financial factor, housing preference**

The distance of a residential property is another key factor that can affect the homebuyers’ housing preferences in Hyderabad. The more attractive location of a residential project, the larger the earnings that is returned to the developer (C.-f. Chen, de Rubens, Noel, Kester, & Sovacool, 2020). According to research, distance is the most important factor influencing the effectiveness of a housing project (Delventhal, Kwon, & Parkhomenko, 2022). Previous research also reported that primary issue for homebuyers in developing nations is the distance from their employment (Sun, Pitafi, Ghani, & Islam, 2020). On the basis of above discussion, this study proposes the following hypothesis.

**Hypothesis 1e: Distance factor is positively related to financial factor.**

**Hypothesis 1f: Distance factor is positively related to housing preference in Hyderabad.**

**Facilities, Financial factor, Housing preference**

In addition to the aforementioned considerations, housing facilities are an additional attraction of gated communities (H. Li, Wei, Wu, & Tian, 2019). About 30% of gated community developments in developed nations are living in well-furnished houses (Paramati & Roca, 2019). Facilities was primary factor luring buyers to invest in gated properties in Hyderabad. The three criteria that consumers look for in home are beauty, usefulness, and basic features that might profit from marketing (Nursoleh, 2022). Over one-third of gated communities are assumed to be retirement communities, with the other one-third being prestige projects for the wealthy and high middle classes (Kanwal, Pitafi, Malik, Khan, & Rashid, 2020; Kim et al., 2019). Some gated communities promote an extensive and prevalent lifestyle to its inhabitants, incorporating a golf course, a social Centre, and a private room (Xing, Liu, Wang, Wang, & Liu, 2020). Most residents recognize that even with expenses, the degree of privacy and convenience provided is fair and appropriate. Therefore, the following hypothesis.

**Hypothesis 1g: Facilities factor is positively related to financial factor.**

**Hypothesis 1h: Facilities factor is positively related to housing preference in Hyderabad.**

**Financial factor, housing preference**

Individual preference for housing ownership is mainly determined by the increase in population and the formation of households amount, the cost of housing (Sung & Ki, 2023), and the increase in income (Kanwal, Pitafi, Pitafi, et al., 2019). Particularly, the continuing rise in property prices has been an indicator cause for worry among Hyderabad residents. Hence, on the basis of literature discussion this study posits the following hypothesis:

**Hypothesis 2: Financial factor is significantly related to housing preference in Hyderabad.**

**Data, Variables and Methodology**

**Study Area**

The data for this study has been collected from the residence of Hyderabad. Hyderabad city is the second largest city of the Sindh province. Hyderabad city is the second most urbanized city in Sindh, after Karachi, with 80% of its residents living in urban areas. The population for this study is the residents living in gated and guarded community in Hyderabad Sindh. From this population, a sizeable sample size was drawn to ensure that data collected is sufficient for an objective analysis. Following is the detail of data collection procedures. We designed the research method of this paper following previous studies conducted in the field of social sciences.

**Data Collection Procedures**

In order to analyze the proposed hypothesis, we used primary data collected from residence of Hyderabad. We used survey approach as compared to case study and experiment as survey data is mostly preferred in social science research. The author first developed the questionnaire utilizing the methods of previous research and adjusted the content according to the specific purpose of the study. Next, the author invited some relevant professors to make critical reviews and suggestions. After modification, author conducted the pilot study and result was found satisfactory. Final data set did not contain the pilot study samples.

The respondents of this was residence of Hyderabad city having different educational backgrounds including undergraduate, graduate/masters, and doctorate. For data collection survey website .i.e. Google forms was employed. To enhance the response rate, the author followed up with potential respondents on Facebook and sent reminder emails after we distributed the surveys. We received 321 responses in four to five weeks. An internet-based version of the survey was created, and respondents were advised to fill out the entire survey. Table 1 reflects the demographic information of samples.

Table 1: Demographic information of the samples

|  |  |  |
| --- | --- | --- |
|  | **N** | **Percentage** |
| **Gender** |  |  |
| Male | 203 | 63.2 |
| Female | 118 | 36.8 |
| **Age** |  |  |
| 21-30 years old | 199 | 62.0 |
| 31-40 years old | 83 | 25.9 |
| 41-50 years old | 39 | 12.1 |
| **Education** |  |  |
| Bachelors/Undergraduate | 75 | 23.4 |
| Masters/Graduate  | 196 | 61.1 |
| Doctoral Degree | 50 | 100 |

**Instruments**

The suggested study model has six parameters. The questionnaire's measuring scales were derived from existing research that was widely recognized in their respective disciplines. In order to capture preferences, various key factors are grouped together; some of them are environmental, financial, facilities, distance. It has been tried to cover all possible combinations of these attributes. All the items was measured using 5 point Likert scale instead of 7 point (Pitafi, Khan, Khan, & Ren, 2020). Previous scholars also has suggested that 5-point and 7-point scale similar findings, as a result author has used 5-point Likert scale in this study (Younis et al., 2020). The scales of housing preference, environmental, distance, financial, faculties, and property physical, was adopted from previous studies that are well establish in their respective domain. The detail of all the items are shown in Appendix A.

**Data Analyses**

**Validity and Reliability**

We assessed the validity and reliability of the data using several analysis techniques that included factor loading, Cronbach alpha (CA), composite reliability of constructs (CR), and average variance extracted (AVE). Table 2 shows that the factor loadings of each item were significantly higher than the standard value of 0.70 (Fornell & Larcker, 1981). In a similar vein the findings of Table 2 demonstrate that the CA, which varied from (0.82 to 0.94), was significantly higher than the reference level of 0.70 (Fornell & Larcker, 1981; Kanwal, Pitafi, Rasheed, Pitafi, & Iqbal, 2019). The CR values varying from (0.89 to 0.96) and were substantially greater than the standard value of 0.70 (Fornell & Larcker, 1981). The AVE assessments varied from (0.66 to 0.85), which was higher than the baseline value of 0.50 (Nunnally & Bernstein, 1978). The results obtained suggested that the measurement model had excellent convergent validity.

***Table 2.*** *Results of confirmatory factor analysis*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable Name** | **Items** | **CA**  |  **CR**  | **AVE** |
| Environmental factor | 4 | 0.82 | 0.89 | 0.66 |
| Property physical factor | 4 | 0.92 | 0.95 | 0.82 |
| Distance factor | 5 | 0.90 | 0.93 | 0.72 |
| Facilities | 4 | 0.94 | 0.96 | 0.85 |
| Financial Factor | 4 | 0.83 | 0.95 | 0.75 |
| Housing preference | 5 | 0.93 | 0.95 | 0.78 |

*Note: CA = Cronbach’s alpha; CR = composite reliability; AVE = average variance extracted,.*

We also investigated discriminant validity through examining shared variances among variables (Fornell & Larcker, 1981). According to Table 3, none of the correlations between constructs were less excess of the square roots of the AVE, indicating that discriminant validity was satisfied. Furthermore, results of Table 4 indicates the item loading and cross-loading of all the items. Findings suggested that all the items were loaded in their corresponding columns and poorly loaded in other columns (Rasheed et al., 2020). As a result, we determined that the measurement model had appropriate convergent validity, discriminant validity, and reliability.

***Table 3.*** *Means, standard deviation, and correlations*

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Variable**  | **M** | **SD** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** |
| 1. Environmental factor | 4.077 | 0.862 | **0.81** |  |  |  |  |  |  |  |  |
| 2. Property physical factor | 3.46 | 1.20 | 0.014 | **0.90** |  |  |  |  |  |  |  |
| 3. Distance factor | 4.26 | 0.77 | 0.120\* | 0.030 | **0.84** |  |  |  |  |  |  |
| 4. Facilities | 2.46 | 0.97 | -0.117\* | -0.050 | -0.099\* | 0**.92** |  |  |  |  |  |
| 5 Financial Factor | 4.18 | 0.86 | 0.193\*\* | 0.120\* | 0.279\*\* | 0.046 | **0.86** |  |  |  |  |
| 6. Housing preference | 4.08 | 0.66 | 0.202\*\* | 0.102\* | 0.075 | 0.120 | 0.157\* | **0.88** |  |  |  |
| 7. Education | **NA** | **NA** | 0.013 | -0.023 | 0.103 | 0.039 | 0.197\*\* | -0.040 | **NA** |  |  |
| 8. Age | **NA** | **NA** | -0.059 | 0.003 | 0.020 | 0.246\*\* | 0.208\*\* | 0.028 | 0.341\*\* | **NA** |  |
| 9. Gender | **NA** | **NA** | -0.200\*\* | -0.098 | -0.074 | -0.002 | -0.323\*\* | -0.045 | -0.044 | -0.035 | **NA** |

*Note: \*p<0.05, \*\*p<0.01, M = mean; SD = standard deviation. The mean is assessed based on average factor scores; standard deviation (SD) and correlations are from the second-order CFA output. The diagonal elements are the square root of the AVE.*

**Table 4.** Item loadings and cross-loadings.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Construct | Items | HP | Dist | Fct | PFF | FF | EF |
| Housing preference (HP) | HP01 | **.915** | .002 | -.005 | .016 | .022 | -.035 |
|  | HP02 | **.906** | -.010 | .013 | .033 | -.003 | -.009 |
|  | HP03 | **.878** | -.020 | .050 | -.053 | .030 | .083 |
|  | HP04 | **.861** | .003 | -.046 | .014 | -.009 | .011 |
|  | HP05 | **.847** | .037 | .013 | -.005 | -.043 | -.039 |
| Distance (Dist) | Dist01 | -.001 | **.875** | .020 | .013 | -.027 | .041 |
|  | Dist02 | -.032 | **.845** | .025 | .040 | -.032 | .026 |
|  | Dist03 | .054 | **.844** | -.038 | .006 | .055 | -.054 |
|  | Dist04 | -.077 | **.844** | .028 | -.051 | .035 | .013 |
|  | Dist05 | .073 | **.828** | -.036 | -.019 | -.007 | -.032 |
| Facilities (Fct) | Fct01 | .007 | .028 | **.943** | -.001 | -.011 | .006 |
|  | Fct02 | .010 | .025 | **.928** | .012 | .005 | -.022 |
|  | Fct03 | .001 | .000 | **.922** | -.046 | .010 | .027 |
|  | Fct04 | .002 | -.052 | **.896** | .005 | -.018 | -.008 |
| Property physical factor (PFF) | PFF01 | -.017 | -.021 | .038 | **.960** | .038 | -.002 |
|  | PFF02 | -.001 | -.028 | .045 | **.951** | .014 | -.036 |
|  | PFF03 | -.009 | -.030 | .016 | **.946** | .058 | .010 |
|  | PFF04 | .041 | .082 | -.149 | **.747** | -.128 | .044 |
| Financial Factor (FF) | FF01 | -.006 | -.095 | -.038 | -.004 | **.887** | -.008 |
|  | FF02 | -.051 | .042 | -.031 | -.105 | **.835** | .012 |
|  | FF03 | .073 | .014 | .035 | .031 | **.806** | -.045 |
|  | FF04 | -.021 | .080 | .025 | .087 | **.718** | .057 |
| Environmental factor (EF) | EF01 | -.012 | .007 | .001 | -.014 | -.109 | **.884** |
|  | EF02 | .076 | -.079 | -.040 | -.055 | .023 | **.803** |
|  | EF03 | -.077 | .073 | .089 | .091 | -.006 | **.802** |
|  | EF04 | .024 | -.008 | -.053 | -.014 | .122 | **.753** |
|  |  |
|  |  |

**Common Method Bias, Multicollinearity**

Considering the nature of survey data gathered from a single source using the same method, two independent approaches were utilized to address the possibility of common method bias (CMB) in the data set (Podsakoff, MacKenzie, & Podsakoff, 2012). First, we employed the method suggested by Liang, Saraf, Hu, and Xue (2007) to assess the CMB. The outcomes reveal that the average subjunctive factor accounts for 79% of the entire variance, while the average method factor is 0.041 and the majority of method factor values are insignificant, indicating that there are no CMB concerns in the present data set (Liang et al., 2007). Second, Herman's single factor approach was applied to investigate the possibility of CMB (Podsakoff et al., 2012). Using the principal component analysis approach, six components with eigenvalues larger than 1.0 were created in this process. The six components accounted for 72.391% of the variation, with the first factor accounting for 24.72%, which is less than 50%. As a consequence, all of the findings suggested that CMB had no effect on the validity of this study. We investigated the probability of multicollinearity by examining the coefficients of the variance inflation factor (VIF). According to the findings, all VIF values are less than 5, as recommended by Joe F Hair, Ringle, and Sarstedt (2011). Furthermore, the highest inter-correlation value is 0.68, less than the 0.71 indicated by MacKenzie, Podsakoff, and Podsakoff (2011). As a result, multicollinearity presented no risk to our investigation. We have followed previous research in conducting the analyses of our data (Iqbal et al., 2021; Kanwal, Pitafi, Rasheed, Pitafi, & Iqbal, 2022; Luqman, Masood, Shahzad, Imran Rasheed, & Weng, 2020; Luqman, Masood, Weng, Ali, & Rasheed, 2020; Naeem, Weng, Hameed, & Rasheed, 2020; Nisar, Rasheed, & Qiang, 2018; Saleem, Rasheed, Malik, & Okumus, 2021; Zhang, Wu, & Rasheed, 2020).

**Hypothesis Testing**

The complete relationship among variables was analysed employing structural equation modelling (SEM) following the validity and reliability analyses (Joseph F Hair, Risher, Sarstedt, & Ringle, 2019). All the hypothesis was tested using the SEM in AMOS 24.0 version. Table 5 demonstrates that the predicted model fit values in the SEM model are within the range specified by (J. Hair, Hollingsworth, Randolph, & Chong, 2017). The fit indices are (REMSA = 0.053, SRMR = 0.050, NFI = 0.821, PNFI = 0.829, CFI = 0.86, IFI = 0.845, TLI = 0.853, χ2/D.F. = 3972).

Table 5: Comparison measure model and structural model

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Absolute fit measures |  |  | Incremental fit measures |  | Parsimonious fit measures |  |  |
| Model | X 2/DF | SRMR | RMSEA | NFI  | PNFI | CFI  | IFI  | TLI |
| MM | 1.677 | 0.050 | 0.053 | 0.914 | 0.876 | 0.968 | 0.968 | 0.963 |
| SEM | 3.972 | 0.081 | 0.058 | 0.821 | 0.829 | 0.867 | 0.845 | 0.853 |

**Note:** MM = measurement model, SEM = Structural Equation model.

SRMR = Standardized Root Mean Square

RMSEA = Root Mean Square Error of Approximation

NFI = Normed Fit Index

PNFI = Parsimony normed fit index

CFI = Comparative Fit Index

IFI = Incremental Fit Index

TLI = Tucker-Lewis Index

Table 6 shows that all the relationship is validated by current data set. The results indicated that environmental factor has significant relationship with financial factor (B=0.171, t= 3.26, p<0.001), thereby validating hypothesis 1a. Hypothesis 1b was proposed that environmental factor is positively related with housing preference, results indicating that environmental factor is significantly associated with housing preference (B=0.151, t = 3.59, p<0.001), that is according to our assumption, hypothesis 1c is validated. The results also indicated that Property physical factor has significant relationship with financial factor (B=0.082, t= 2.18, p<0.01), thereby validating hypothesis 1c. Hypothesis 1d was proposed that Property physical factor is positively related with housing preference, results indicating that Property physical factor is significantly associated with housing preference (B=0.152, t = 1.98, p<0.01), that is according to our assumption, hypothesis 1d is validated. In addition, the results indicated that distance factor has significant relationship with financial factor (B=0.290, t= 5.06, p<0.05), thereby validating hypothesis 1e. Hypothesis 1f was proposed that distance factor is positively related with housing preference, results indicating that distance factor is significantly associated with housing preference (B=0.131, t = 2.05, p<0.01), that is according to our assumption, hypothesis 1f is validated. The results of Table 6 also indicated that Facilities factor has significant relationship with financial factor (B=0.081, t= 1.99, p<0.05), thereby validating hypothesis 1g. Hypothesis 1g was proposed that Facilities is positively related with housing preference, results indicating that Facilities factor is significantly associated with housing preference (B=0.180, t = 2.74, p<0.001), that is according to our assumption, hypothesis 1h is validated. Finally, financial factor is also positively related to housing preference (B=0.191, t= 255, p<0.001), H2 is also supported.

**Table 6. Hypothesis testing**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Hypothesis** | **Path** | **Standard Coefficient** | **t-value** | **Result** |
| **H1a** | Environmental factor to Financial Factor | 0.171 | 3.26\*\* | Supported |
| **H1b** | Environmental factor to Housing preference | 0.151 | 3.59\*\* | Supported |
| **H1c** | Property physical factor to Financial Factor | 0.082 | 2.18\* | Supported |
| **H1d** | Property physical factor to Housing preference | 0.152 | 1.98\* | Supported |
| **H1e** | Distance factor to Financial Factor | 0.290 | 5.06\*\* | Supported |
| **H1f** | Distance factor to Housing preference | 0.131 | 2.05\* | Supported |
| **H1g** | Facilities to Financial Factor | 0.081 | 1.99\* | Supported |
| **H1h** | Facilities to Housing preference | 0.180 | 2.74\*\* | Supported |
| **H2** | Financial Factor to Housing preference | 0.191 | 2.55\*\* | Supported |

Note: \*p<0.05, \*\*p<0.01, p\*\*\*<0.001

Conclusion and Discussion

**Discussion, Implications, Limitations**

**Discussion**

The objective of this study is to investigate the factors of housing preference using data collected from residence of Hyderabad. The study of homebuyers in Hyderabad indicated that all of the parameters had a substantial association with housing preferences and financial factors. Specifically, results indicates that environmental factor, Property Physical Factors, Distance Factors, Faculties are significantly related to housing preference, H (1a) to H (ha) is validated by current study. Past studies have investigated the housing preference using several features. In contrast to the findings of this study, Kanwal, Chong, et al. (2019b) claim that the income range has had a substantial impact on the housing sector. Further studies reported that the most important elements determining purchasers' house preferences are the cost, the location, and the economic and social environment of the community (Christensen & Timmins, 2022). Furthermore, purchasers would examine the accessibility of neighboring facilities such as retail shops and eateries, health care, police headquarters, and other amenities (Zambrano-Monserrate & Ruano, 2019).

Additionally, results also indicates that financial factor is also significantly related to housing preference, hypothesis 2 is also validated by the current study. Before purchasing a home, purchasers would evaluate neighborhood issues including safety, sound, natural environment, amount of pollutants, and the existence of gated and guarded protection (McClure, 2019). Homebuyers will also choose properties near amenities that includes highway, and bus terminal, among other things (Kim et al., 2019). As a result, homebuyers must consider the distance to facilities when selecting a house. Accessibility to shopping malls and grocery stores will also influence purchasers' house selection (Farraz & Barus, 2019). In summary, considering the results, all respondents indicated that all of these criteria were crucial in making a decision when selecting residential accommodation in a gated community. According to the findings, individuals like their surroundings the most. The environment is measured by the state of the neighborhood, the attractiveness of the region, the available protection against criminal activity, and, last but not least, its safety against a disaster (Plaza, 2021). It then demonstrates the amount of relevance between the neighborhood and its surrounds, and it was discovered that a sense of neighborhood and an established environment in the surroundings are critical in supporting healthy individual growth of a community.

**Implications**

This study has several contributions. First, this study is pertinent to housing developers because they must exercise caution before starting any new housing projects in Hyderabad because of the growing concern over property overhang. Hyderabad housing developers should adopt a longer term and more holistic vision of value addition to their housing products rather than focusing only on price competitiveness to drive price. They ought to consider how people in Hyderabad are changing their lifestyles as they plan and design their products. A good housing development project should be created to assist families in creating a neighborhood that is safe and secure (Mast, 2019). Housing developers should be therefore making an effort to lead the initiative to guarantee the safety, security and well-being of all homebuyers in the neighborhood (H. Li et al., 2019). A house is now more than just a place to live. It is now referred to as a lifestyle or a place to express the character, self-image and personality of the owner. Second, it is strongly advised that when planning their housing developments, developers take gated and guarded properties into account rather than just unsightly ones. It is reasonable to assume that neighborhood characteristics influence the residential property values.

Third, developers should offer intangible benefits in the neighborhood that are desired by today’s homebuyers such as the design and layout of the house, a sense of security, a feeling of harmony with one’s surroundings, and an infrastructure that supports the lifestyle of homebuyers, in order to meet the needs of the increasingly affluent and discerning homebuyers. Instead of just offering dream homes in prime locations.

**Limitations**

Although the current study has several implications, it also has some limitations that should be discussed for future studies. First, the researchers randomly chose a small number of residential housing types in gated and guarded communities because there are many different types of residential housing in developing nations. Residential housing in such areas may be more or less likely to be purchased depending on the type (Huang et al., 2023). As a result, the sample size may not accurately represent all residential housing types in a gated and guarded community (Xu, Pitafi, & Shang). It is advised that future researchers concentrate on one or more of the identified types of residential property such as condominiums, terrace houses and buildings with one, two or more storey’s. Second, when it came to sampling the researchers concentrate on Hyderabad a developing city. Because convenience sampling was used in the study all of the respondents were chosen at the researcher’s convenience. It is suggested that future researchers use the stratified sampling approach to get a more precise result in these areas.

Third, this study has not used any moderating variable, Future scholars are suggested to use a moderating construct and highlight the factors of housing preferences. In addition, this study addressed most of housing preferences, future scholars are suggested to investigate more housing preference related factors. Overall, we have discussed the implications and limitations of our research following previously published studies (e.g., Ahmed, Nawaz, & Rasheed, 2019; Anser et al., 2022; Chang et al., 2022; Khalid, Weng, Luqman, Rasheed, & Hina, 2022, 2023; Khan, Liu, Khan, Liu, & Rasheed, 2020; Khizar, Iqbal, & Rasheed, 2021; Rasheed & Weng, 2019; Umrani et al., 2022; Yousaf, Humayon, Rasheed, Ahmed, & Danish, 2014).

**Conclusion**

The purpose of this study is to investigate the housing preference related factors. The all suggested hypothesis are validated by current data. Specifically, results indicated that environmental factor, distance, facilities, Property Physical Factors are positively related to financial factor. Furthermore, results also showed that financial factor also have significant effect on housing preference. This is since Hyderabad city is regarded as the greatest place to work due to its central location. This rationale demonstrates the significance of strategic sites such as proximity to workplaces, schools and nurseries, as well as simple accessibility, which are significantly associated with people's everyday lives in Hyderabad. As a result, rather of emphasizing the financial and neighborhood considerations, homebuyers will evaluate the distance factor and the environment prior to acquiring a property to guarantee that they are investing in a good place for their stay.

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