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THE PLANNED CAPITAL TRAP: HOUSING MARKET DISEQUILIBRIUM AND GOVERNANCE RISK IN PUTRAJAYA

**Mohd Azhar Ab Wahid, Amalina Azmi*, Zafirah Al Sadat Zyed,
Noorame Mohd Foudzy**

Faculty of Built Environment,
UNIVERSITI MALAYA, MALAYSIA

Abstract

Planned administrative capitals are designed on the assumption that state-backed employment can be spatially concentrated without exposing public servants to severe housing pressure. This study develops the concept of the ‘planned capital trap’ to explain how controlled urban development and concentrated public employment can produce housing conditions that weaken the workforce base on which administrative efficiency depends. Focusing on Putrajaya, Malaysia’s federal administrative capital, it examines the relationship between housing market disequilibrium, financial resilience, and workforce operational readiness. Drawing on survey evidence from 388 public servants, the findings show that perceived housing disequilibrium is strongly associated with weaker financial resilience and lower operational readiness. The association with operational readiness is partly accounted for by financial resilience, while the remaining direct association is consistent with additional non-financial pathways. The study contributes to urban-planning and governance debates by reframing workforce housing in planned capitals as administrative infrastructure rather than residual welfare.

Keywords: Housing market disequilibrium; spatial governance; planned administrative capitals; financial resilience; workforce operational readiness

* Corresponding author. Email: amalinaazmi@um.edu.my

INTRODUCTION

Planned administrative capitals have long been conceived as instruments of state-building, territorial order, and administrative rationalisation. Purpose-built cities such as Brasília, Canberra, and Putrajaya were designed to project political authority, organise bureaucratic functions, and translate state vision into urban form (Hall, 2002; Holston, 1989; Scott, 1998; Vale, 2008). Central to this planning tradition is the assumption that government employment can be spatially concentrated within a dedicated urban footprint without weakening administrative stability. Within this framework, housing is not merely a social good but a spatial condition of effective governance, intended to keep civil servants within functional proximity to the institutions they serve.

This planning assumption becomes fragile when housing supply and affordability adjust more slowly than concentrated employment demand. In planned capitals such as Putrajaya, controlled land development, financing conditions, and limited supply responsiveness can intensify affordability pressure (Gyourko & Molloy, 2015; Malpezzi & Mayo, 1997; OECD, 2024a, 2024b, 2025). Nationally, 52.95% of serving Malaysian civil servants were reported as not owning a home in 2024 (Parliament of Malaysia, 2024). This suggests a ‘planned capital trap’: spatial concentration intended to support administrative order may coexist with housing conditions that weaken the workforce base on which that order depends.

Putrajaya exemplifies this tension. Established in the late 1990s to consolidate federal ministries and agencies within a planned administrative environment (Moser, 2010; Vale, 2008), it is supported by targeted mechanisms including the Malaysia Civil Servants Housing Programme (*Program Perumahan Penjawat Awam Malaysia*, PPAM) and public-sector housing financing through the Public Sector Home Financing Board (*Lembaga Pembiayaan Perumahan Sektor Awam*, LPPSA). Yet affordability pressure may persist where housing prices, available supply, financing capacity, and residential location do not align with workforce needs. The issue is therefore not policy absence but potential misalignment between housing support, market conditions, and a spatially concentrated workforce.

Existing scholarship illuminates parts of this problem but rarely connects them. Planned-capital and high-modernist research explains how state power is materialised through urban form (Hall, 2002; Holston, 1989; Scott, 1998; Vale, 2008); housing research identifies financialisation, regulatory constraint, land scarcity, and weak supply responsiveness as sources of affordability pressure (Aalbers, 2016; Fernandez & Aalbers, 2016; Glaeser & Gyourko, 2018; Gyourko & Molloy, 2015; OECD, 2024a; Saleh et al., 2025); and work on Sejong highlights difficulties aligning residence, commuting, and employment in new administrative capitals (Im & Jang, 2022; Shin et al., 2024).

What remains less developed is the point at which housing pressure becomes relevant to state capacity. This paper therefore asks how housing market disequilibrium in a planned capital is associated with financial resilience and workforce operational readiness.

Drawing on Housing Market Disequilibrium Theory, the study treats persistent supply-demand imbalance as a structural condition associated with affordability pressure under constrained adjustment (Malpezzi & Mayo, 1997; Glaeser & Gyourko, 2018; OECD, 2024a). It advances a governance-transmission argument in which housing disequilibrium is associated with weaker financial resilience and, in turn, lower workforce operational readiness. Financial resilience captures capacity to meet obligations and absorb shocks (Brüggen et al., 2017; Netemeyer et al., 2018), while financial strain has been linked to concentration and work engagement (Kim & Garman, 2004). Putrajaya is used as the empirical case; comparative references to Canberra, Brasília, and Sejong establish the wider question rather than statistical generalisability.

HOUSING DISEQUILIBRIUM AS SPATIAL GOVERNANCE RISK

Planned administrative capitals may exhibit a structural vulnerability that conventional housing analysis often overlooks. By concentrating governmental functions within a purpose-built city, the state constructs a specific urban and labour-market configuration shaped by planning, land governance, and employment policy (Hall, 2002; Scott, 1998; Vale, 2008). In such contexts, housing-market pressures may bear on the functioning of the administrative workforce, making housing outcomes relevant to institutional infrastructure as well as private welfare.

Planned administrative capitals concentrate public employment within a controlled spatial footprint while land and housing development remain strongly shaped by public planning. When regulation, land constraints, and development costs limit supply elasticity, rising demand can be transmitted into higher prices and weaker affordability rather than rapid supply adjustment (Glaeser & Gyourko, 2018; Gyourko & Molloy, 2015; Malpezzi & Mayo, 1997). This creates a distinctive governance problem because the workforce exposed to housing pressure is also the workforce sustaining the administrative centre.

Housing Market Disequilibrium Theory provides the analytical foundation: persistent imbalance between supply and demand can sustain affordability pressure beyond short-term market cycles (Malpezzi & Mayo, 1997). Housing-policy research further shows that land-use regulation, development bottlenecks, financing, and coordination across housing and transport shape these pressures (Gyourko & Molloy, 2015; OECD, 2024a, 2024b, 2025). Malaysian research similarly identifies interaction between demand-side affordability and supply-side development conditions (Saleh et al., 2024). In a

planned capital, institutional control over land release and development can therefore make housing adjustment a governance issue as well as a market outcome.

Comparative evidence from Canberra, Sejong, and Brasília shows that planned administrative capitals can experience affordability pressure or workforce displacement despite active state involvement in planning and provision (Yates, 2016; Im & Jang, 2022; Shin et al., 2024; Holston, 1989). The recurrence motivates comparative testing of how controlled development and concentrated public employment interact across different institutional settings.

Financial resilience provides the proposed intervening pathway. When housing costs absorb more income, residual resources and capacity to absorb shocks may weaken; research links financial stress to concentration, decision-making, and work engagement (Kim & Garman, 2004). In a spatially concentrated public-service workforce, such associations become governance-relevant rather than solely private household outcomes.

Where the state assumes a directive role in urban form, land allocation, and housing provision, spatial order may coexist with limited housing-supply responsiveness when market conditions shift faster than institutional adjustment. This study examines one associated pattern: housing market disequilibrium is associated with weaker financial resilience, which in turn is associated with lower workforce operational readiness. A remaining direct association is also estimated, but it is not treated as identifying a specific non-financial mechanism. Figure 1 illustrates the proposed pathway.

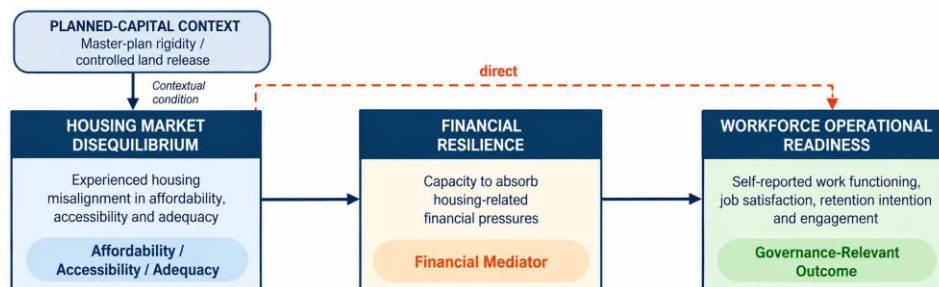


Figure 1: Conceptual Framework – Proposed Pathway Linking Housing Disequilibrium and Governance Risk
Source: Author (2026)

INSTITUTIONAL CONTEXT AND ANALYTICAL EXPECTATIONS

Putrajaya’s housing market reflects structural tensions that can arise in planned administrative capitals. Established in the late 1990s as Malaysia’s federal administrative centre, the city was designed through a master plan that concentrated government functions within a deliberately planned residential

environment (Moser, 2010; Vale, 2008). Public planning therefore strongly shapes the spatial context in which housing supply and concentrated public-sector employment interact.

Putrajaya's controlled residential development and concentrated public employment create a setting in which affordability pressure can persist despite formal support. Stable employment does not necessarily ensure access to suitably priced housing within the administrative capital, particularly where commercial prices, targeted provision, financing capacity, and location do not align (Ronald, 2008; Yates, 2016).

Malaysia has targeted civil-servant housing through preferential LPPSA financing and PPAM below-market provision. These instruments address different constraints: financing improves borrowing conditions, while PPAM expands access to designated housing. Their effectiveness nevertheless depends on the relationship among prices, borrowing capacity, project supply, and location; preferential finance alone cannot close an affordability gap if prices rise faster than salary-supported borrowing capacity (Malpezzi & Mayo, 1997; OECD, 2024a).

Nationally, more than half of serving Malaysian civil servants were reported as not owning a home in 2024 (Parliament of Malaysia, 2024). The relevant analytical expectation is therefore not that support is absent, but that housing pressure can persist where policy calibration, supply adjustment, and concentrated demand do not align. Sustained disequilibrium is expected to be associated with weaker financial resilience and lower operational readiness, while any residual direct association is treated as potentially reflecting unmeasured non-financial pathways rather than as evidence of a specific mechanism.

Against this institutional backdrop, sustained housing market disequilibrium is expected to be associated with weaker financial resilience among public servants through higher housing-cost pressure and lower residual resources available for savings and shock absorption (Malpezzi & Mayo, 1997; Glaeser & Gyourko, 2018; OECD, 2024a). Weaker financial resilience is in turn expected to be associated with lower workforce operational readiness, including task focus and work engagement (Kim & Garman, 2004). A residual association between housing disequilibrium and workplace functioning may also remain after financial resilience is accounted for. These expectations are examined empirically rather than formalised as hypotheses.

DATA AND METHODS

Analytical Strategy and Study Context

This study employs a quantitative diagnostic strategy to examine housing market disequilibrium as a governance-relevant risk. Unlike studies focused solely on household welfare or tenure-based equity, the analysis examines whether

respondents' experienced housing misalignment is associated with financial resilience and workforce operational readiness. The public servant is therefore considered both as a housing consumer and as part of the administrative workforce. Because the data are individual and cross-sectional, the analysis does not directly measure aggregate state capacity or establish housing conditions as an exogenous structural constraint.

The analysis is situated in Putrajaya, a mature planned administrative capital that provides a focused setting for examining how housing support interacts with market conditions. Primary data were collected through a cross-sectional survey administered between July and August 2025. Recruitment used an email distribution database made available under administrative permission from PPAM, together with social-media circulation through public-service agencies and related public-service networks. Participation was voluntary. Of 400 responses received, 12 were excluded because the respondents were not currently working as public servants in Putrajaya, leaving 388 eligible respondents. Among these respondents, 268 (69.1%) were in the support/service group (Grades 1–8) and 118 (30.4%) in the management and professional group (Grades 9–15), with two respondents in other classifications; 324 (83.5%) reported a net monthly income of RM5,000 or below. Housing arrangements comprised 197 government-quarters residents (50.8%), 90 owner-occupiers (23.2%), 72 private renters (18.6%), and 29 family-housing residents (7.5%). A total of 261 respondents (67.3%) lived inside Putrajaya, and 293 (75.5%) reported commutes of 30 minutes or less. Recruitment circulated across multiple ministries and departments, but ministry affiliation was not retained as an analytical field and ministry-specific shares cannot therefore be reported. Because recruitment was mixed-channel and non-probability based, the sample is not population-weighted and should not be treated as statistically representative of all public servants working in Putrajaya. The analysis therefore supports diagnostic inference about relationships within the surveyed workforce rather than population prevalence estimates.

Operationalisation of Core Constructs

Three constructs use five-point agreement scales. Housing market disequilibrium (HD) uses six affordability, access, adequacy and locational items informed by Stone et al. (2011); it measures respondents' experienced housing-market misalignment rather than market-level disequilibrium. Financial resilience (FR) uses nine residual-income, savings, shock-absorption and financial-strain items drawing on Prawitz et al. (2006) and Netemeyer et al. (2018). Workforce operational readiness (WR) uses nine task, concentration, satisfaction, engagement and retention items contextualised with reference to Borman and Motowidlo (1993). Table 1 reports the complete analysed item set.

Composite scores were constructed after direction correction and reliability checks. Higher scores denote greater HD, FR and WR. Internal consistency was borderline for HD ($\alpha = 0.70$ after rounding) and stronger for FR ($\alpha = 0.88$) and WR ($\alpha = 0.77$).

Table 1: Construct Items

Construct	Item	Item wording
Housing disequilibrium	HD1	My current housing costs (rent or loan repayments) are reasonable relative to my income.
	HD2	Putrajaya housing costs are reasonable for public servants' financial capacity.
	HD3	I can afford to buy a home in Putrajaya based on my current income.
	HD4	I have adequate and convenient transport access between home and work.
	HD5	My current housing meets my household's needs.
	HD6	My housing provides easy access to essential amenities such as schools, healthcare and shopping centres.
Financial resilience	FR1	My income is sufficient for basic daily expenses, including food, transport and utilities.
	FR2	After housing payments, I have enough money for other essential expenses.
	FR3	Housing expenditure is a major obstacle to managing my monthly finances.
	FR4	I can consistently save part of my monthly income for housing.
	FR5	I have sufficient emergency savings for at least three months of expenses.
	FR6	I often feel worried about my financial situation.
	FR7	Housing-related costs are a major contributor to my financial stress.
	FR8	I have to take on additional debt to manage housing expenses.
	FR9	My existing level of debt is manageable.
Workforce operational readiness	WR1	I can complete my work tasks efficiently and effectively.
	WR2	My housing situation impairs my ability to focus at work.
	WR3	My daily commuting time affects my productivity at work.
	WR4	I am satisfied with my current job.
	WR5	Housing-related financial worries affect my job satisfaction.
	WR6	I intend to remain in my current position for the next five years.

Construct	Item	Item wording
	WR7	I am enthusiastic about my work duties and responsibilities.
	WR8	I can give my full attention when carrying out my work tasks.
	WR9	Financial worries disrupt my concentration at work.

Note: Five-point agreement scale (1 = strongly disagree; 5 = strongly agree). HD1–HD6, FR3, FR6–FR8, and WR2, WR3, WR5 and WR9 were reverse-scored. Items were averaged within each construct so that higher scores denote greater HD, FR and WR. WR3 and WR5 use the directionally neutral wording “affects” in the original questionnaire and were treated as negatively oriented items in constructing WR.

Source: Author (2026)

Estimation Approach and Validity

The proposed pathway is estimated using regression-based simple mediation with 5,000 bootstrap resamples (Hayes, 2018). The model estimates HD–FR, FR–WR and the remaining direct HD–WR association after FR is included; the direct association is not treated as identifying a specific mechanism. Survey anonymity and item separation were used to reduce common method bias (Podsakoff et al., 2003). All constructs are self-reported, and some FR and WR items explicitly reference housing-related financial or commuting conditions, so common-source and item-content overlap may contribute to the observed associations. Independently observed workplace outcomes would provide a stronger test. The cross-sectional results are interpreted as diagnostic associations rather than causal proof and are confined to Putrajaya.

EMPIRICAL FINDINGS

Descriptive Patterns

Descriptive results show a consistent pattern of housing pressure, uneven financial resilience, and differentiated workforce functioning (Table 2). Housing disequilibrium is close to the scale midpoint ($M = 2.95$), while financial resilience records a mean of 2.63. Workforce operational readiness records the highest mean ($M = 3.51$). These descriptive patterns motivate examination of the associations among housing disequilibrium, financial resilience, and workforce operational readiness.

Table 2: Descriptive Statistics and Reliability

Construct	Items	Mean	SD	Min	Max	α
Housing disequilibrium	6	2.95	0.70	1.00	5.00	0.70
Financial resilience	9	2.63	0.79	1.00	4.67	0.88
Workforce operational readiness	9	3.51	0.62	1.44	5.00	0.77

Source: Author (2026)

Housing Disequilibrium and Financial Resilience

Table 3 presents the proposed pathway model. Housing market disequilibrium is negatively associated with financial resilience: greater perceived housing misalignment corresponds with weaker financial resilience among surveyed public servants ($B = -0.619$, 95% CI $[-0.712, -0.525]$).

Financial Resilience and Workforce Operational Readiness

Financial resilience is positively associated with workforce operational readiness after housing disequilibrium is included in the model ($B = 0.336$, 95% CI $[0.256, 0.416]$; Table 3). This association is consistent with financial resilience being relevant to self-reported work-related functioning within the surveyed public-sector workforce.

Transmission Mechanism and Governance Risk

The mediation results are consistent with the proposed pathway (Table 3). The estimated indirect association through financial resilience is -0.208 (95% bootstrap CI $[-0.268, -0.150]$), approximately 59% of the total association between housing disequilibrium and workforce operational readiness (-0.353). A smaller negative direct association remains after financial resilience is included ($B = -0.145$, 95% CI $[-0.235, -0.055]$). This partition is descriptive rather than causal, and the residual direct association does not identify a specific mechanism.

A controlled specification was also estimated using income band, service grade, age, number of dependents, marital status, residence location, housing tenure, and commuting time as categorical controls in both equations. The housing-disequilibrium to financial-resilience association remained negative ($B = -0.573$, $p < .001$), as did the adjusted indirect association ($B = -0.197$, 95% bootstrap CI $[-0.258, -0.141]$). The associations therefore persisted after adjustment for these observed characteristics.

Table 3: Housing Disequilibrium, Financial Resilience, and Workforce Operational Readiness

Path	B	SE	95% CI
HD → Financial resilience	-0.619^{***}	0.047	$[-0.712, -0.525]$
FR → Workforce readiness	0.336^{***}	0.041	$[0.256, 0.416]$
HD → Workforce readiness (direct)	-0.145^{**}	0.046	$[-0.235, -0.055]$
Indirect effect (via FR)	-0.208	0.030	$[-0.268, -0.150]$
Total effect	-0.353^{***}	0.041	$[-0.434, -0.272]$

Notes: $N = 388$. Bootstrap samples = 5,000. $** p < 0.01$; $*** p < 0.001$. HD = Housing disequilibrium; FR = Financial resilience. For the indirect effect, SE and 95% CI are based on 5,000 case-resampling bootstrap draws; the interval does not cross zero.

Source: Author (2026)

Summary of Empirical Pattern

Taken together, housing disequilibrium is associated with weaker financial resilience, which is in turn associated with lower workforce operational readiness. The estimated indirect association represents approximately 59% of the total association, while a smaller direct association remains. These results are consistent with financial resilience accounting for an important part of the observed relationship without establishing a causal decomposition.

DISCUSSION: HOUSING DISEQUILIBRIUM AS A SPATIAL GOVERNANCE RISK

The Transmission to Governance Risk

The main contribution of this study is to reframe housing disequilibrium in planned administrative capitals as a condition relevant to the functional micro-foundations of public administration, not only to affordability or welfare. In Putrajaya, perceived housing misalignment is associated with weaker financial resilience among public servants and, in turn, with lower workforce operational readiness. The planned capital trap describes the potential tension created when the state spatially concentrates administrative labour while housing adjustment does not keep pace with the financial and locational capacity of that workforce. The findings are consistent with housing forming part of the institutional environment relevant to administrative functioning, rather than establishing a causal effect of housing conditions on state capacity.

Dual Pathways: Financial and Residual Associations

The findings indicate that housing market disequilibrium is linked to workforce functioning through an estimated indirect association via financial resilience and a remaining direct association. Financial resilience accounts for a substantial share of the observed relationship, while a smaller direct association remains after accounting for it. That residual should not be interpreted as identifying a specific spatial mechanism: it may reflect additional unmeasured pathways, including commuting burden, residential instability, or housing-related uncertainty. Recent evidence indicates that longer commuting times can be associated with lower self-reported work productivity, while spatial mismatch can impose additional burdens on workers in high-cost urban environments (Ma et al., 2024; Meen & Whitehead, 2020). The present cross-sectional results do not test those mechanisms directly.

The Planned Capital Trap

Putrajaya's experience identifies a broader vulnerability that may arise in planned administrative capitals under specific institutional conditions. Purpose-built capitals are designed to enhance administrative efficiency through spatial

concentration, controlled development, and coordinated planning. A ‘planned capital trap’ becomes plausible where three conditions coincide: public employment is strongly concentrated spatially; housing development and land release are institutionally structured or relatively inflexible; and housing adjustment does not keep pace with the financial and locational capacity of the concentrated workforce. Evidence from Brasília and Sejong illustrates how planned administrative development can coexist with residential or locational tensions (Holston, 1989; Im & Jang, 2022; Shin et al., 2024). Putrajaya provides evidence consistent with the proposed configuration, but whether the same relationship operates elsewhere, and with what magnitude, requires comparative testing. The concept would be weakened where concentrated administrative employment is accompanied by housing supply and accessibility that adjust sufficiently to workforce needs. The emergence of new administrative capitals, most notably Indonesia’s Nusantara, heightens the contemporary relevance of these scope conditions.

Governance Misalignment in Planned Administrative Capitals

The observed associations despite targeted housing interventions are consistent with governance misalignment rather than policy absence. Preferential financing and targeted provision may be insufficient when support adjusts more slowly than market conditions shaped by financialisation, constrained land release, and segmented supply (Aalbers, 2016; Fernandez & Aalbers, 2016). Treating workforce housing as a governance input therefore supports coordination across supply, finance, regulation, and transport rather than reliance on a single instrument (OECD, 2024a; Vale, 2008).

POLICY IMPLICATIONS

The findings indicate that housing market disequilibrium should be considered a spatial governance risk. Policy responses should therefore treat workforce housing as spatial infrastructure rather than a residual social concern. For Putrajaya, the relevant response is institutional coordination rather than reliance on a single instrument: PPAM supports access to strategically located below-market homeownership, LPPSA administers public-sector housing financing, and Putrajaya Corporation exercises local-government, planning, infrastructure, and residential-development functions within Putrajaya. Three mutually reinforcing directions follow from the analysis.

First, supply-side recalibration through coordinated housing and land-use planning. The strong association between housing market disequilibrium and financial resilience suggests that affordability pressure should not be treated only as an individual financing problem. For Putrajaya, closer coordination between PPAM provision and Putrajaya Corporation’s planning and residential-

development functions could place greater emphasis on the location, price, density, and tenure mix of workforce housing. Mixed-tenure development and spatial cross-subsidy may offer useful instruments where they are compatible with local market feasibility and developer incentives (Galster, 2007; Calavita & Mallach, 2010). The policy objective is not simply additional units, but supply that is financially and spatially usable by the workforce it is intended to serve.

Second, financing support should be calibrated alongside, rather than substituted for, supply reform. The indirect association through financial resilience indicates that household resource conditions remain relevant even where public servants have access to preferential financing. LPPSA can reduce financing frictions for eligible borrowers, but financing terms cannot by themselves correct a shortage of suitably priced and located housing. Periodic alignment between housing prices, public-sector borrowing capacity, and targeted support would therefore help identify where financing remains usable and where the binding constraint lies elsewhere in the housing system. Any location-specific or income-banded support should be assessed against fiscal capacity and the distribution of housing pressure (OECD, 2024a, 2025).

Third, transport-linked housing strategies may be relevant where residential proximity cannot be achieved, but this implication should not be read as a programme-effect estimate. The residual direct association does not identify commuting as its mechanism. Rather, the survey shows that housing disequilibrium remains associated with workforce operational readiness after financial resilience is accounted for. Putrajaya Corporation's planning role provides a basis for considering housing location together with transport accessibility, while public-transport connectivity and appropriate flexible-work arrangements may complement longer-term housing-supply and financing reforms (Ma et al., 2024; Meen & Whitehead, 2020; OECD, 2024a, 2024b).

CONCLUSION

This study shows that perceived housing market disequilibrium in Putrajaya is associated with conditions relevant to governance as well as household welfare. Perceived housing misalignment is associated with weaker financial resilience and lower workforce operational readiness. Financial resilience accounts for a substantial part of the observed relationship, while a smaller residual direct association remains that is not assigned to a specific mechanism by the cross-sectional model.

By linking housing conditions to workforce readiness, the paper extends housing analysis beyond conventional concerns with affordability and access alone. The findings are consistent with workforce housing forming part of the institutional environment relevant to administrative functioning in planned capitals. The planned capital trap captures the potential contradiction between

spatially concentrating government functions and housing conditions that do not adjust sufficiently to the needs of the concentrated workforce.

The implications may extend beyond Putrajaya, where concentrated public employment, institutionally structured urban development, and lagging housing adjustment coexist. In such settings, housing warrants consideration as a strategic governance asset rather than a residual welfare concern. Comparative and longitudinal research is needed to establish whether the Putrajaya pattern recurs and whether supply, financing, or transport responses alter these relationships over time.

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