

AN EMPIRICAL STUDY ON THE DETERMINANTS OF RESIDENTIAL LAND PRICES IN SRI LANKA: EVIDENCE FROM LAND SALES COMPANIES

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Abstract

With the continuous rise in population and rapid urbanization in recent decades, the demand and value of residential land in Sri Lanka have significantly increased. However, the pricing of such lands have shown inconsistencies, raising concerns among buyers, developers, and policymakers. Despite the importance of this issue, limited empirical research has examined the determinants of residential land prices in the Sri Lankan context. This study aims to identify the key factors influencing the price of developed lands intended for residential use, particularly those sold by land sales companies. The research adopts a quantitative approach, primarily focusing on quantitative analysis. Survey data were collected using a purposive sampling method from 179 individuals who had purchased developed land from a leading land sales company that has sold over 1,500 plots. This company was selected as the sampling frame due to its significant market presence and extensive customer base, which provided accessible and relevant respondents with direct experience in land purchasing. The study evaluates the impact of five categories of factors: Location, Legal and Regulatory frameworks, Development, Environmental aspects, and Economic conditions on land prices using multiple regression analysis. Results reveal a strong explanatory power ($R^2 = 0.790$), indicating that 79% of the variation in land prices can be attributed to the selected variables. . These findings offer valuable insights for land sales companies, investors, policymakers, and prospective buyers by enhancing their understanding of price determinants in the real estate market.

Keywords: *Developed Land, Land Sales Companies, Real Estate, Residential Purpose,*

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1 INTRODUCTION

Real estate is one of the important industries in any economy or society. The real estate industry helps to meet basic human needs, support economic growth, provide investment opportunities, and contribute to community development and infrastructure. Among these, residential land is a critical part of the real estate industry, and it plays a significant role in society and economy as mentioned above. Meanwhile, today, developing and providing lands suitable for residence has become very important in Sri Lanka. With economic and social growth, the demand for it has also increased. Thus, in Sri Lanka, this study attempts to identify the factors and their impact on the price of developed land for residential purposes.

The real estate market can be divided into five main categories: residential, commercial, industrial, raw land, and particular use (Chen J, 2022). The contribution of real estate to the Sri Lankan economy has increased significantly. After the 90s, Demand for residential land and housing is being significantly increased in the last three decades due to the expansion of the Sri Lankan economy, population growth and urbanization. Also, it appears that many companies have been incorporated to provide a supply that meets the demand in the real estate sector, including land and houses in the Sri Lankan economy. Here, it appears that the need for suitable land and houses for living in the suburbs of Sri Lanka has increased, and raw lands are often divided and sold in small lots.

As explained above, to meet the demand that has arisen, new trends have emerged in the field of land sales and many local authorities are regulated in this regard. Therefore, the developed land market for residential purposes is expanding significantly, including various facilities, by establishing many land sales companies in the Sri Lankan economy over the past thirty years. Thus, the developed land sales as a part of the real estate industry significantly contribute to the Sri Lankan economy.

This study seeks to identify the key factors that influence the pricing of developed residential lands and to examine the extent of their impact within the real estate market of Sri Lanka. The research specifically focuses on the role of land sales companies, also referred to as land developers, in shaping residential land prices. Considering increasing demand for residential land driven by population growth and rapid urbanization, it is essential to understand the underlying determinants of price variations in this segment. By analyzing the influence of various dimensions such as location, legal and regulatory conditions, development characteristics, environmental

aspects, and economic considerations, the study aims to provide empirical insights that are relevant for stakeholders including policymakers, real estate investors, and land developers. The main objective of this study is to identify the key factors that influence the price of developed residential land in Sri Lanka and to assess the extent to which these factors affect land prices offered by land sales companies (land developers). In addition, the study aims to determine which specific factor or combination of factors exerts the most significant influence on the pricing of developed lands designated for residential purposes.

2. LITERATURE REVIEW

A wide range of key factors and different sub-factors affect the price of real estate properties, including the land. Among these, the Value of land with development conditions is higher than the lands without development conditions (Krajewska, et al., 2021). The value of raw land, developed land, or other real estate property can be defined as the monetary value which can be attributed to that property. It is determined by several key factors and sub-factors. These various factors can directly or indirectly affect real estate value, including physical attributes, accessibility, economic conditions, neighborhood amenities, present and future land use, demand and supply functions, location, transport networks, infrastructure, development conditions, land and property records, legal and regulatory factors of local authorities, and the age of structures. (Athurupana & Pradeep, 2021). According to the location theory of industries, the location of economic activities is driven by factors such as transportation costs, labor availability, and market accessibility (Webber, 2020). Location theory can state in the context of land prices, that land located areas with better transport infrastructures, proximity to markets and availability of skilled labor are likely to influence higher prices.

According to the Hedonic pricing theory, it suggests that the price of a good or service is determined by its features and attributes. In the context of land, the land value is derived from the combination of its various characteristics or attributes. In the context of physical attributes, this theory suggests that certain features of land, such as size, shape, topography, access to amenities, proximity to transportation systems, social and environmental conditions, quality of amenities, other locational attributes and available infrastructure, can influence the value of land.

(Malaitham, et al., 2018). William, in his *seminal work Location and Land Use: Towards a General Theory of Land Rent* (1964), explained the importance of accessibility to the city center for different types of land use, namely residential, commercial, and industrial, by accounting for intra-urban variations in land use patterns. According to his theory, each land use type is associated with a specific rent gradient or bid-rent curve, which represents the maximum rent that a particular land use is willing to pay for a given location. These theoretical insights are valuable in understanding the factors influencing the price of developed land. Ease of access makes economic and other necessary activities easier, and the value of the land increases. For example, in many urban areas, the highest land values are near the city center or the most commercial area of the city. This may be due to ease of economic activities, proximity to the workplace and ease of meeting other needs. Most residential placement models are based on accessibility considerations.

Accessibility means easy and quick transition between land uses. Ease of proximity to major highways, ease of conducting commercial and economic activities, ease of access to health and other needs (for example, telephone, electricity, water etc.) have been identified as key determinants of accessibility (Thiwanka & Wickramaarachchi, 2022). This includes quality of location, land quality, topography, availability of roads, climate, availability of water & electricity, drainage etc. (Troncoso, et al., 2010). Land prices are higher in better-planned cities with good amenities. Areas with high topography directly affect construction costs, which in turn affect overall development costs based on residential needs. Compared to flat land, uneven land will cost more to develop. Location is an important factor in determining the price of land. In each area, nature and pace of development significantly affect land prices. Hence, lands in developed areas close to major roads, transport links (Sigit, et al., 2020), upcoming highways, high levels of infrastructure facilities or popular landmarks tend to be priced higher than lands in developing areas or undeveloped areas (Jayalath, 2016). Another factor that affects the price of residential property is the presence of green spaces around good environmental space. The land surrounded by greenery often provides a higher value for residential properties (Chen, et al., 2023).

The location of the developed land is a key factor that affects its price. Many researchers have done their studies to identify the impact and relationship between location and real estate value. Real estate properties which are in key areas or near key amenities such as schools, hospitals, shopping malls, and transportation hubs will command a higher price than land located in less desirable areas (Sigit, et al., 2020). Most condominium residents in the study area (Dehiwala, Colombo) highly consider locational factors to determine the market price. Locational factors consist of

proximity to school, workplace, shopping centres, major cities, waste points, major roads and highways. Location is an important aspect of real estate. Therefore, location is the most important factor in determining the market value for condominium properties in the study area (Jayalath, 2016). The suburban location, various amenities depending on the area where the land is located, densely populated, and living facilities strongly influence the determination of the value of the residential land (Thiwanka & Wickramaarachchi, 2022). According to the natural conditions of the location, such as green areas (Lahoz, 2007; Francis et al., 2024), the price of real estate is highly influenced. Also, a location in a place where natural disasters such as floods are minimal and has good environmental factors surrounding the real estate property directly affects the increase in the value of the real estate. Therefore, a better location determines better real estate value. Also, suitable land for construction and the nature of the soil is other important factor that determines the location of residential land (Trung & Quan, 2019).

Thiwanka & Wickramaarachchi, 2022 have revealed the correlation coefficient between location and residential land value is strong, suggesting a positive linear relationship while confirming the significant positive impact on the residential land value through their study in Sri Lankan Context. Findings of Sigit, et al., 2020, is supported that Location has the most significant influence on the property value at residence. Various restrictions and regulations related to construction and architecture that have been attached with the real estate influences the real estate price in Vietnam. Also, the nature of ownership certificates and competition status, land use rights and home ownership influence the real estate price. Relevant parties must meet various legal requirements when dealing with real estate. There is significant impact to the price of real estate from the legal factors such as the level of the acceptability of constructions by the local authorities, ownership, land use rights, legal requirement related to construction works and relevant approvals related to environmental factors etc. (Trung & Quan, 2019).

When land is bought for residence, it should be developed according to the way it will be used. In most cases, construction is governed by various laws such as land use, environmental laws, land-related taxes, restrictions on common ownership, approval of plot size and other development controls, etc. Therefore, such regulatory impacts on land use have a relatively high impact on the value of residential land (Thiwanka & Wickramaarachchi, 2022).

Thiwanka and Wickramaarachchi(2022), considered “regulatory impact on land use” as one of the sub-factors of zoning characteristics. But when considering the overall relationship in the

study of main independent variables called Subjective Factors & Zoning Characteristics, Subjective Factors emphasize a weak negative relationship, & Zoning Characteristics emphasize the weak positive linear relationship between the two variables in the Sri Lankan context. But study done by Trung & Quan, 2019 have revealed that the legal factor has a second significant impact on the price of real estate in Ho Chi Minh City in Vietnam. So these findings suggest further research in this area.

The availability of higher structural quality and availability of internal facilities in a residential property increase the property value (Asikhia, et al., 2016). Land well-serviced by infrastructure will command a higher price than land lacking these amenities. Clean drinking water is a very important factor for residents living in urban areas (Chinh, et al., 2019). There is a high demand for land with sufficient clean water. Water scarcity or polluted water sources harm real estate prices. A clean water supply has become a mandatory facility for developing land for residential purposes.

Security strategies such as using a single entrance for exit and entry, which allows all movement to be monitored by security personnel, have created high value for residential real estate. Also, the high demand for real estate with essential and highly important facilities such as property design, wastewater management system, supply of clean water, supply of electricity, and parks has directly impacted the value of such real estate (Sigitet al., 2020). Physical factors such as the size of units, number of bedrooms and baths, accommodations, common elements and neighbourhood factors such as availability of institutional facilities, infrastructure of lands are important to determine the market value of the condominium property (Jayalath, 2016). Factors in residential property such as number and size of bedrooms, number of toilets and bathrooms, estate plan and quality designs & infrastructure development affect property values in the study area (Oloke, et al., 2013).

The environmental condition such as soil quality, air quality, water quality (Chinh, et al., 2019), climate & weather conditions, natural features such as viewpoints, ocean or paddy views, water fronts and other natural amenities with free from nuisance and pollution (Thiwanka & Wickramaarachchi, 2022), natural disasters (such as flooded, landslide), and the nature of the location (high areas, low lying areas) (Trung & Quan, 2019;) can also affect the price of land. Topography factors such as the slope of the land, history of natural disasters, soil condition & quality have a significant positive impact on the residential land value (Thiwanka &

Wickramaarachchi, 2022). The environmental condition such as soil quality, air quality, water quality (Chinh, et al., 2019), climate & weather conditions, natural features such as viewpoints, ocean or paddy views, water fronts and other natural amenities with free from nuisance and pollution (Thiwanka & Wickramaarachchi, 2022), natural disasters (such as flooded, landslides), and the nature of the location (high areas, low lying areas) (Trung & Quan, 2019) can also affect the price of land. Topography factors such as the slope of the land, history of natural disasters, soil condition & quality have a significant positive impact on the residential land value (Thiwanka & Wickramaarachchi, 2022).

The overall economic conditions of the country and the relevant geographical area can also impact the price of land. Strong economic growth and low unemployment rates may increase demand for land, while a weak economy may result in lower demand and lower prices (Francis and Ganeshamoorthy., (2017). Economic factors that affect real estate prices are basically economic development speed, Income & expenditure, price variation, interest rate of bank (Huyen, et al., 2017; Francis and Ganeshamoorthy., (2017). savings, consumption level and investment level, income and expenditure level, financial situation, price of goods & services (especially building material price), construction labor, interest rate and resident income and investments in real estate (Wu & Guo, 2011; Danthanarayana et al., 2024; Francis et al, 2025). According to the Zandi, et al., 2015, Basic Lending Rate is the most important economic factor, respectively Gross Domestic Product and Gross National Income rates. The rate of inflation has little impact on house prices (Zandi, et al., 2015; Gimhani & Francis, 2016; Afriha and Francis, 2024).

Table 1: Summary of Literature

ID	Author (Year)	Article	Purpose	Finding in brief
A	Trung & Quan, 2019	The factors affecting the price of real estate – A case of Ho Chi Minh city	To identify the factors affecting the price of real estate – Ho Chi Minh city.	Macroeconomic factors are the most influential factors on property prices. After that, in order, legal factors, market factors, political factors, economic factors and finally natural factors have an impact on property prices.

B	Thiwanka & Wickramaarachchi, 2022	Critical Determinants of Residential Land Values in a Suburban Area: A Perception Analysis	To identify the critical determinants of residential land values in a Suburban area.	The Location, Neighbourhood Characteristics, Accessibility, and Topography Characteristics have Significant relationship with the Residential Land Value, indicating a minimum impact from zoning characteristics.
C	Sigit, et al., 2020	Analysis of Factors Affecting Property Value at Residence with Cluster Concept: Case Study - J City Residence	To identify the factors affecting property value at residence with Cluster concept.	The five variables such as Location, Facility, Design, Neighborhood, Cluster Characteristics
D	Chinh, et al., 2019	Factors that affect land values and the development of land value Maps for Strengthening policy-making in Vietnam: the case study of Non-agricultural land in Quang Ninh province, Vietnam.	To identify the factors that affect land values and the development of land value.	Factors such as Distance, socioeconomic status, and environment positively affect land values.

E	Chinh, et al., 2019	The Economic Factors Affecting Residential Property Price: The Case of Penang Island	To identify the Economic factors affecting residential property price.	BLR has shown a significant and positive relationship with housing prices, followed by GDP and GNI, well correlated with housing prices while presenting that the inflation rate is the least important factor affecting house prices.
F	Jayalath, 2016	Determinants of Market Value for Condominium Properties: Case Study in Dehiwala, Colombo.	To identify the determinants of Market Value for Condominium Properties.	Location is the most significant factor in determining the market value of condominiums. Then followed by, Neighbourhood and Community factors.
G	Ho Phi HA, 2021	Factors affecting real estate prices during the COVID-19 pandemics: An empirical study in Vietnam	To identify factors affecting real estate prices during the COVID-19 pandemics: An empirical study in Vietnam	The area of the house, the number of bedrooms, and the location of the land show a positive influence and distance to the center of the district has a negative effect on the RE price.
H	Rahadi, et al., 2015	Factors influencing the price of Housing in Indonesia	To identify factors influencing the price of Housing in Indonesia	The most influential factor for the housing price is the location among the factors of physical condition, the concept and location.
I	Lahoz. A, 2007	An analysis of how geographical factors affect real estate prices	To identify how geographical factors affect real estate prices	The three most crucial elements that affect real estate prices are proximity to water, the number of foreigners available, and green space.

J	Huyen. P, et al, 2017	Factors affecting residential land price in Dien Bien Phu City, Dien Bien Province - Vietnam	To identify factors affecting residential land prices in Dien Bien Phu City, Dien Bien Province – Vietnam.	Regional factors have the highest effect on residential land prices, followed by individual, economic and social factors
K	Yan-Xia Wu and Rong Guo, 2011	Analysis of Influence Factors of Real Estate Price Based on DEMATEL Approach	To identify influence factors of real estate price.	Supply and demand, conditions, demographics, and administrative factors are the most important factors influencing real estate prices.
L	B.V.S.M Athurupana & R.M.M.M. Padeep, 2021	Methods Using Land Valuation for Sri Lanka	To Identify the land valuation methods	Identify the factors affect the land value, main land valuation methods, challenges, tools and application.
M	Olayinka Oloke & Funsho Raphael Simon, 2013	Factors Affecting Residential Property Values in Magodo Neighbourhood, Lagos State	To Identify Factors Affecting Residential Property Values	Property values in the study area are influenced by proximity to the highway, number and size of bedrooms, conveniences, good road and drainages, and security.
N	Yiyi Chen, Colin A. Jones, Neil A. Dunse, Enquan Li and Ye Liu ,2023	Housing Prices and the Characteristics of Nearby Green Space: Does Landscape Pattern Index Matter? Evidence from Metropolitan Area	To examine the association between housing prices and green space	The size of a green space has a high relationship with the housing prices, and the landscape shape index is positively associated with housing prices.

Source: Based on literature survey

3. METHODOLOGY

The primary objective of the study is to identify the key factors influencing the price of developed lands and to evaluate the magnitude and direction of their impact. The factors were identified through a comprehensive review of relevant literature, which provided a theoretical foundation for the development of the research framework. A deductive research approach was employed, where hypotheses and variables were defined in advance based on existing theories. This approach aligns with the confirmatory nature of the study, which seeks to validate the theoretical assumptions within the Sri Lankan context. The study was conducted using a quantitative method, focusing on the collection and statistical analysis of numerical data. In addition to the quantitative component, a limited qualitative content analysis was conducted using responses to four open-ended questions in the questionnaire, which served as a direction for further research.

The research design adopted is a quantitative approach, combining both quantitative and qualitative methods within a single study. The deductive component allowed for the empirical testing of hypotheses, while the inclusion of qualitative insights added depth to the understanding of land buyers' perceptions and preferences. The integration of both approaches facilitates a more holistic interpretation of the research problem.

The target population comprised all developed land plots sold by land sales companies in Sri Lanka. Given the challenge of covering the entire population, the study focused on a single land development company that has operated since 2018 and has sold over 1,500 developed land plots across multiple districts, including Colombo, Gampaha, Matara, Nuwara Eliya, and Kandy. This company was selected as the sampling frame due to its significant market presence and extensive customer base, which provided accessible and relevant respondents with direct experience in land purchasing. The respondents for this study were customers who had purchased land from the selected company.

Due to practical constraints such as limited time, difficulty in reaching respondents geographically, and potential challenges in obtaining responses through probability sampling, the study employed non-probability sampling methods, specifically, convenience sampling. This method allowed the researcher to collect data anonymously and avoid complications related to respondent selection, while also addressing the logistical limitations of the study.

The final sample size consisted of 179 respondents. Initially, over 200 responses were collected, but after data cleaning to remove incomplete or inconsistent entries, 179 valid responses were used in the final analysis. The convenience sampling method, while limiting the generalizability of the findings, was considered appropriate due to constraints in time and accessibility

Data collection was carried out through a structured survey using a bilingual questionnaire (in English and Sinhala), with the Sinhala translation validated through a back-translation process and expert review to ensure linguistic and conceptual equivalence. Multiple channels were used to distribute questionnaires, including Google Forms, telephone interviews, and in-person surveys. The questionnaire included both close-ended and open-ended questions. Close-ended questions. In terms of data processing, all collected responses were reviewed and standardized to ensure consistency. Inaccurate or incomplete data entries were corrected or removed during the cleaning process. Data analysis was conducted using Microsoft Excel and IBM SPSS statistical software. A variety of statistical techniques were employed, including descriptive statistics, correlation analysis, analysis of variance (ANOVA), and regression analysis.

The significance level was set at 5%, and results were interpreted using a p-value threshold of 0.05. Linear regression was applied to assess the impact of each individual factor on the price, while multiple regression analysis was used to determine the combined effect of all factors on land prices. The ANOVA table was used to test for significant differences in variance and to validate the overall fit of the regression model. Through these methods, the study was able to determine the degree to which each factor contributes to the variation in developed land prices in the Sri Lankan real estate market.

4. RESULTS AND DISCUSSION

4.1 Analysis of Descriptive Statistics

Descriptive statistics support understanding the behavior of the main variables and the sub-variables of this study while discussing the basic features of the data in this study. The summary of descriptive statistics contains the mean, standard deviation, minimum and maximum of the dependent variable for Price and for the independent variables, Location, Legal and regulatory factors, Development, Environment and Economic of 179 samples in table 1.

Table 2: Descriptive Statistics on Perceptions of Factors Affecting Developed Land Price

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
		Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Location	179	20	24	22.45	1.023	-0.491	0.182
Quality of Neighborhood amenities	179	5	5	5.00	0.000		
Neighborhood	179	3	5	4.55	0.582	-0.878	0.182
Proximity to employment centers	179	2	5	3.35	0.553	0.734	0.182
Accessibility	179	3	5	4.78	0.431	-1.550	0.182
Local amenities	179	3	5	4.78	0.465	-2.032	0.182
Legal and Regulatory	179	17	23	19.44	1.473	0.293	0.182
Zoning	179	3	5	4.01	0.613	-0.003	0.182
Environmental	179	2	5	3.77	0.696	0.151	0.182
Infrastructure	179	4	5	4.93	0.251	-3.492	0.182
Taxation and legal	179	2	5	3.06	0.625	1.080	0.182
Construction	179	3	5	3.68	0.624	0.360	0.182
Development	179	23	29	25.78	1.139	-0.058	0.182
Landscaping	179	4	5	4.84	0.364	-1.908	0.182
Quality of development	179	4	5	4.99	0.075	-13.379	0.182
Infrastructure 1	179	5	5	5.00	0.000		
Infrastructure 2	179	3	5	4.16	0.532	0.143	0.182
Infrastructure 3	179	2	5	3.16	0.539	0.331	0.182
Appearance	179	3	5	3.62	0.531	-0.038	0.182
Environment	179	16	23	19.73	1.505	0.226	0.182
Natural Hazards	179	4	5	4.99	0.105	-9.380	0.182
Air Quality and Noise Pollution	179	2	5	3.65	0.681	0.453	0.182
Soil Quality	179	2	5	4.16	0.539	-0.542	0.182
Green space	179	3	5	4.02	0.590	-0.004	0.182
Climate Changes	179	2	4	2.91	0.477	-0.261	0.182
Economics	179	14	19	16.41	1.819	0.266	0.182
Financing	179	4	5	4.56	0.497	-0.261	0.182
Interest Rates	179	3	5	4.19	0.709	-0.291	0.182
Employment	179	2	4	3.26	0.466	0.747	0.182
Economic Growth	179	4	5	4.39	0.489	0.450	0.182
Price	179	34	39	36.05	1.367	0.215	0.182
Importance of Price	179	5	5	5.00	0.000		
Opinion of price	179	3	5	4.42	0.507	0.177	0.182
Market trends of Price	179	4	5	4.72	0.453	-0.961	0.182
Price and Location	179	5	5	5.00	0.000		
Price Vs Legal	179	3	5	3.59	0.504	-0.245	0.182
Price and development	179	4	5	4.99	0.105	-9.380	0.182
Price and environment	179	3	5	4.02	0.575	0.001	0.182
Price and Economic	179	3	5	4.31	0.573	-0.132	0.182

Source: Based on author's survey

The results of the descriptive analysis indicate different levels of agreement among respondents regarding the relationship between the variables that influence the price of the land developed by the land developer. The highest mean values reflect the highest level of agreement, while relatively lower mean values suggest lower agreement for the presented questions.

Specifically, the sub-factors "Quality of Neighborhood Amenities of the Location" and "Infrastructure 1 - basic Infrastructure of Development" express the highest mean value of 5, indicating a strong agreement within the respondents regarding their relationship with the Price. On the other hand, the mean value of the sub-factor "Climate Change" under the environmental factors was the lowest value at 2.91 while highlighting the lowest level of agreement within the respondents in the given questionnaire. However, it is important to note that the mean values for all other factors are above 3, which indicates a moderate to high level of agreement within respondents regarding the statements presented in the questionnaire. Overall, the descriptive analysis provides insights into the levels of agreement among respondents regarding the relationship between the considered variables and the price. The highest mean values suggest a strong agreement, while the range of mean values above 3 suggests a generally positive agreement among respondents on the statements in the questionnaire.

Standard deviation measures the spread or variability of a set of data points around the mean value. A high standard deviation indicates that the data points are more spread out from the mean, while a low standard deviation indicates that the data points are closer around the mean. Generally, a larger standard deviation indicates greater variability in the data. Skewness is a measure of the asymmetry of a distribution. It indicates the extent to which the data deviates from a symmetric distribution. Skewness can be positive, negative, or zero. LRF, ENVF and EFs' skewness value is positive which means that the tail of the distribution is longer towards the right side, and most of the data is concentrated towards to the left side of the distribution. This indicates a right-skewed or positively skewed distribution while LF and DFs' skewness value is negative which means that the tail of the distribution is longer towards to the left side, and most of the data is concentrated towards to the right side of the distribution. This indicates a left-skewed or negatively skewed distribution, and it can be seen somewhat in the graphical diagram of the variables in Figures 4.2 .

4.2 Reliability Values

The scale reliability tests for identified factors

Table 2: Cronbach's Alpha Value

Variables	Cronbach's Alpha Value	Result
Location Factors	0.827	Reliable
Legal & Regulation Factors of Local Authorities	0.740	Reliable
Development Factors	0.837	Reliable
Environmental Factors	0.768	Reliable
Economic Factors	0.771	Reliable

Source: Based on author's survey

Cronbach's alpha values indicate the internal consistency or reliability of the items within each variable or scale. Generally, Cronbach's alpha values above 0.70 are considered acceptable. In this study, all the variables have Cronbach's alpha values above 0.70, which suggests a high level of internal consistency among the items within each variable while confirming the reliability of data for the research.

4.3 Inferential Analysis

Table 3: The Correlations Between Location and Price

Correlations		Location	Price
Location	Pearson Correlation	1	.735**
	Sig. (2-tailed)		<.001
	N	179	179
Price	Pearson Correlation	.735**	1
	Sig. (2-tailed)	<.001	
	N	179	179

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

Source: Based on author's survey

According to correlation table 3 above, the Sig. (2-tailed) value is less than 0.001. Since Sig. (2-tailed) is less than to the chosen significance level of 0.05 ($0.001 < 0.05$), this result suggests that location factors have a statistically significant effect on the price of developed land. Consequently, the alternative hypothesis (HA1) is accepted.

The correlation coefficient between location and the price is +0.735, indicating a strong positive relationship ($r > 0.7$) between the two variables. Finally, based on the statistical analysis, it can be

concluded that location factors have a significant impact on the price of developed land. The strong positive correlation between location and price indicates that the price of developed land increases when location factors are positively affected.

HA 1: The Location Factors (LF) do impact on the price of the developed land.

Table 4: Model Summary for Location and Price

Variables Entered/Removed ^a				
Model	Variables Entered	Variables Removed	Method	
1	Location ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735 ^a	0.540	0.537	0.930
a. Predictors: (Constant), Location				

Source: Based on author's survey

According to table 4, R-square value of 0.540 indicates the total variation of the price of the developed land that is explained 54% by the location factors in the regression model. The higher value of R-square indicates a better fit of the model to the data within the range from 0 to 1. Also, as per the above data 46% of the price of the developed land is not the explained by the identified factor. This is the limitation of study. The adjusted R-squared value of 0.537 is slightly lower than the R-squared value of 0.540. It suggests that the model is not overfitting and includes meaningful predictors. Therefore, the model summary table is qualified to proceed to the next step.

Table 5: Analysis of Variance & Coefficients for Location and Price

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	179.571	1	179.571	207.771	<.001 ^b
	Residual	152.976	177	0.864		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Location						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.010	1.531		9.153	<.001
	Location	0.982	0.068	0.735	14.414	<.001
a. Dependent Variable: Price						

Source: Based on author's survey

According to the ANOVA table, the p-value (Sig.) is found to be less than 0.001 with a predetermined significance of 0.05. Consequently, the result is considered statistically significant, providing strong evidence against the null hypothesis. Therefore, the null hypothesis can be rejected for further analysis. Additionally, it further confirms that the Location factors have a significant impact on price, as indicated by a high F-value of 207.771 with a low P value of 0.001.

Table 6: The Correlations Between Legal & Regulatory Factors and the Price

Correlations			
		Price	Legal and Regulatory
Price	Pearson Correlation	1	.589**
	Sig. (2-tailed)		<.001
	N	179	179
Legal and Regulatory	Pearson Correlation	.589**	1
	Sig. (2-tailed)	<.001	
	N	179	179

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

Source: Based on author's survey

According to correlation table 6 above, the Sig. (2-tailed) value is less than 0.001. Since Sig. (2-tailed) is less than the chosen significance level of 0.05 ($0.001 < 0.05$), This result suggests that legal and regulatory factors have a statistically significant effect on the price of developed land. Consequently, the alternative hypothesis (HA2) is accepted. The correlation coefficient between legal and regulatory factors and the price is +0.589, indicating a moderate positive relationship ($r < 0.7$ and $r > 0.5$) between the two variables. Finally, based on the statistical analysis, it can be concluded that legal and regulatory factors have a significant impact on the price of developed land. The moderate positive correlation between legal and regulatory factors and price indicates that the price of developed land increases moderately when the legal and regulatory factors affect in positive manner.

HA 2: The Legal & Regulation Factors (LRF) do impact on the price of the developed land.

Table 7: Model Summary for Legal & Regulation and the Price

Variables Entered/Removed^a				
Model	Variables Entered	Variables Removed	Method	
1	Legal and Regulatory ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.589 ^a	0.347	0.343	1.108
a. Predictors: (Constant), Legal and Regulatory				

Source: Based on author's survey

R-square value of 0.347 indicates the total variation of the price of the developed land that is explained 34.7% by the legal and regulatory factors in regression model. The higher R-square value indicates a better fit of the model to the data, ranging from 0 to 1. Also, as per the above data 65.3% of the price of the developed land is not explained by the identified predictors. This is the limitation of study. Adjusted R-squared of 0.343 is slightly lower than to the R- squared value of 0.347 suggesting that the model is not overfitting and includes meaningful predictors. Therefore, the model summary table is qualified to proceed to the next step.

Table 8: Analysis of Variance & Coefficients for Legal & Regulatory and the Price

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	115.422	1	115.422	94.091	<.001 ^b
	Residual	217.126	177	1.227		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Legal and Regulatory						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.422	1.099		23.137	<.001
	Legal and Regulatory	0.547	0.056	0.589	9.700	<.001
a. Dependent Variable: Price						

Source: Based on author's survey

According to the ANOVA table, the p-value (Sig.) is found to be less than 0.001 with a predetermined significance of 0.05. Consequently, the result is considered statistically significant, providing strong evidence against the null hypothesis. Therefore, the null hypothesis can be rejected for further analysis. Additionally, it further confirms that the Legal and Regulatory factors have a significant impact on price, as indicated by a high F-value of 94.091 with a low P value of 0.001.

Table 9: The Correlations Between Development Factors and the Price

Correlations		Price	Development
Price	Pearson Correlation	1	.732**
	Sig. (2-tailed)		<.001
	N	179	179
Development	Pearson Correlation	.732**	1
	Sig. (2-tailed)	<.001	
	N	179	179

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

Source: Based on author's survey

According to correlation table 9 above, the Sig. (2-tailed) value is less than 0.001. Since Sig. (2-tailed) is less than the chosen significance level of 0.05 ($0.001 < 0.05$), This result suggests that development factors have a statistically significant effect on the price of developed land. Consequently, the alternative hypothesis (HA3) is accepted.

The correlation coefficient between development factors and the price is +0.732, indicating a strong positive relationship ($r > 0.7$) between the two variables.

Finally, based on the statistical analysis, it can be concluded that development factors have a significant impact on the price of developed land. The strong positive correlation between development factors and the price indicates that the price of developed land increases when the development factors affect in positive manner.

HA 3: The Land Developing Factors (LDF) impact on the price of the developed land.

Table 9: Model Summary for Development and the Price

Variables Entered/Removed^a				
Model	Variables Entered	Variables Removed	Method	
1	Development ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732 ^a	0.536	0.534	0.933
a. Predictors: (Constant), Development				

Source: Based on author's survey

R-square value of 0.536 indicates the total variation for the price of the developed land that is explained 53.6% by the development factors in regression model. The higher value of R-square indicates a better fit of the model to the data within the range 0 to 1. Also, as per the above data 46.4% of the price of the developed land is not explained by the identified predictors. This is the limitation of study. Adjusted R-squared value of 0.534 is slightly lower than to the R-squared value of 0.536, suggesting that the model is not overfitting and includes meaningful predictors. Therefore, the model summary table is qualified to proceed to the next step.

Table 10: Analysis of Variance & Coefficients for Development and the Price

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	178.366	1	178.366	204.764	<.001 ^b
	Residual	154.181	177	0.871		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Development						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.403	1.584		8.460	<.001
	Development	0.879	0.061	0.732	14.310	<.001
a. Dependent Variable: Price						

Source: Based on author's survey

According to the ANOVA table, the p-value (Sig.) is found to be less than 0.001 with a predetermined significance of 0.05. Consequently, the result is considered statistically significant, providing strong evidence against the null hypothesis. Therefore, the null hypothesis can be rejected for further analysis. Additionally, it further confirms that the Development factors have a significant effect on price, as indicated by a high F-value of 204.764 with a low P value of 0.001.

Table 11: The Correlations Between Environmental Factors and the Price

Correlations		Price	Environment
Price	Pearson Correlation	1	.627**
	Sig. (2-tailed)		<.001
	N	179	179
Environment	Pearson Correlation	.627**	1
	Sig. (2-tailed)	<.001	
	N	179	179

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

Source: Based on author's survey

According to correlation table 11 above, the Sig. (2-tailed) value is less than 0.001. Since Sig. (2-tailed) is less than the chosen significance level of 0.05 ($0.001 < 0.05$), This result suggests that Environmental factors have a statistically significant effect on the price of developed land. Consequently, the alternative hypothesis (HA4) is accepted. The correlation coefficient between environmental factors and the price is +0.627, indicating a moderate positive relationship ($r < 0.7$ and $r < 0.5$) between the two variables. Finally, based on the statistical analysis, it can be concluded that environmental factors have a significant impact on the price of developed land. The moderate positive correlation between environmental factors and the price indicates that the price of developed land increases moderately when the environmental factors affect in positive manner.

HA 4: The Environmental Factors (ENVF) do impact on the price of the developed land.

Table 12: Model Summary for Environment and the Price

Variables Entered/Removed ^a				
Model	Variables Entered	Variables Removed	Method	
1	Environment ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.627 ^a	0.393	0.389	1.068
a. Predictors: (Constant), Environment				

Source: Based on author's survey

R-square value of 0.393 indicates the total variation of the price of the developed land that is explained 39.3% by the environmental variables in regression model. The higher value of R-square indicates a better fit of the model to the data, within range from 0 to 1. Also, as per the above data 60.7% of the price of the developed land is not the explained by the identified predictors. This is the limitation of study. The adjusted R-squared value of 0.389 is slightly lower than the R-squared value of 0.393. It suggests that the model is not overfitting and includes meaningful predictors. Therefore, the model summary table is qualified to proceed to the next step.

Table 13: Analysis of Variance & Coefficients for Environment and the Price

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	130.555	1	130.555	114.402	<.001 ^b
	Residual	201.992	177	1.141		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Environment						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.821	1.053		23.575	<.001
	Environment	0.569	0.053	0.627	10.696	<.001
a. Dependent Variable: Price						

Source: Based on author's survey

According to the ANOVA table, the p-value (Sig.) is found to be less than 0.001 with a predetermined significance of 0.05. Consequently, the result is considered statistically significant, providing strong evidence against the null hypothesis. Therefore, the null hypothesis can be rejected for further analysis. Additionally, it further confirms that the Environmental factors have a significant effect on price, as indicated by a high F-value of 114.402 with a low P value of 0.001.

Table 14: The Correlations Between Economic Factors and the Price

Correlations			
		Price	Economics
Price	Pearson Correlation	1	.654**
	Sig. (2-tailed)		<.001
	N	179	179
Economics	Pearson Correlation	.654**	1
	Sig. (2-tailed)	<.001	
	N	179	179

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

Source: Based on author's survey

According to correlation table 14 above, the Sig. (2-tailed) value is less than 0.001. Since Sig. (2-tailed) is less than the chosen significance level of 0.05 ($0.001 < 0.05$), This result suggests that economics factors have a statistically significant effect on the price of developed land. Consequently, the alternative hypothesis (HA4) is accepted. The correlation coefficient between economic factors and the price is +0.654, indicating a moderate positive relationship ($r < 0.7$ and $r < 0.5$) between the two variables. Finally, based on the statistical analysis, it can be concluded that economic factors have a significant impact on the price of developed land. The moderate positive correlation between economic factors and the price indicates that the price of developed land increases moderately when the economic factors affect in positive manner.

HA 5: The Economic Factors (EF) impact on the price of the developed land.

Table 15: Model Summary for Economic and the Price

Variables Entered/Removed^a				
Model	Variables Entered	Variables Removed	Method	
1	Economics ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.654 ^a	0.427	0.424	1.037
a. Predictors: (Constant), Economics				

Source: Based on author's survey

R-square value of 0.427 indicates the total variation for the price of the developed land that is explained 42.7% by the economics variables in the regression model. The higher R-square value indicates a better fit of the model to the data within the range from 0 to 1. Also, as per the above data 57.3% of the price of the developed land is not explained by the identified predictors. This is the limitation of study. Adjusted R-squared value of 0.424 is slightly lower than the R-squared value of 0.427, it suggests that the model is not overfitting and includes meaningful predictors. Therefore, the model summary table is qualified to proceed to the next step.

Table 16: Analysis of Variance & Coefficients for Economic and the Price

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	142.070	1	142.070	132.017	<.001 ^b
	Residual	190.478	177	1.076		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Economics						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27.994	0.705		39.680	<.001
	Economics	0.491	0.043	0.654	11.490	<.001
a. Dependent Variable: Price						

Source: Based on author's survey

According to the ANOVA table, the p-value (Sig.) is found to be less than 0.001 with a predetermined significance of 0.05. Consequently, the result is considered statistically significant, providing strong evidence against the null hypothesis. Therefore, the null hypothesis can be rejected for further analysis. Additionally, it further confirms that the Economic factors have a significant effect on price, as indicated by a high F-value of 132.017 with a low P value of 0.001.

4.4 Multiple Regression Analysis

Table 17: Model Summary for All Variables

Variables Entered/Removed ^a				
Model	Variables Entered	Variables Removed	Method	
1	Economics, Legal and Regulatory, Development, Environment, Location ^b		Enter	
a. Dependent Variable: Price				
b. All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889 ^a	0.790	0.784	0.636
a. Predictors: (Constant), Economics, Legal and Regulatory, Development, Environment, Location				

Source: Based on the author's survey

The model summary provides the multiple correlation coefficient and coefficient of determination (R square) for the regression model. Coefficient of 0.889 suggest that there is a strong positive relationship between all five considered factors which are Location, Legal and Regulatory, Development, Environment, Economics and the price of the developed land while R Square = 0.790 suggest that 79% of the variance in the Price of the developed land is influenced by the above five considered factors while the remaining 21% is due to other factors not included in the model.

Table 18: Analysis of Variance & Coefficients for All Factors and the Price

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	262.607	5	52.521	129.912	<.001 ^b
	Residual	69.941	173	0.404		
	Total	332.547	178			
a. Dependent Variable: Price						
b. Predictors: (Constant), Economics, Legal and Regulatory, Development, Environment, Location						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.437	1.222		7.720	<.001
	Location	0.408	0.062	0.306	6.538	<.001
	Legal and Regulatory	0.150	0.040	0.161	3.770	<.001
	Development	0.324	0.058	0.270	5.605	<.001
	Environment	0.157	0.041	0.173	3.859	<.001
	Economics	0.189	0.032	0.251	5.926	<.001
a. Dependent Variable: Price						

Source: Based on the author's survey

Coefficients of Variables: $B_0 = 9.437$, $B_1 = 0.408$, $B_2 = 0.150$, $B_3 = 0.324$, $B_4 = 0.157$, $B_5 = 0.189$
Developed Land Price = $9.437 + 0.408$ (Location) + 0.150 (Legal and Regulatory) + 0.324 (Development) + 0.157 (Environment) + 0.189 (Economics)

The high F-ratio in the ANOVA table $F(5, 173) = 129.912$ tests whether the overall regression model is a good fit for the data with a low P value of 0.001 ($0.001 < 0.05$). The unstandardized coefficient (B) of location is 0.408. It represents that, holding the other four factors constant, an increase of 1 point in location factors leading to an increase in price of the developed land by 0.408. Among the five factors, Location factors have been found to have the highest impact on price. Similarly, the unstandardized coefficient (B) values can be interpreted, for the other factors such as "Legal and Regulatory factors," "Development," "Environment," and "Economics" following the same pattern. According to the table above, after locational factors, the second highest unstandardized coefficient (B) is attributed to development factors that show the second highest impact on the price of development land, then followed by economic, environmental and finally legal and regulatory factors.

5. CONCLUSION

This study aimed to examine the factors influencing the price of developed land for residential purposes in Sri Lanka, focusing on five key dimensions: Location, Legal and Regulatory Factors, Development, Environmental Factors, and Economic Conditions. The findings revealed that these variables collectively have a significant and positive influence on land prices, with the multiple regression model yielding an R^2 value of 0.790. This suggests that approximately 79% of the variation in developed land prices can be explained by the selected independent variables, while the remaining 21% is attributable to other factors not captured in the model. Among the variables, Location emerged as the most influential factor, followed by Development, Economic, Environmental, and Legal and Regulatory considerations. The results underscore the importance of geographical accessibility, proximity to amenities, quality of infrastructure, and neighborhood desirability in shaping land values. Economic indicators such as interest rates and inflation, along with environmental sustainability and compliance with regulatory frameworks, were also found to play crucial roles in determining land prices. Based on these findings, several recommendations can be made to stakeholders in the real estate sector. Firstly, land sales companies should give priority to detailed location analysis, considering factors such as access to transportation, public services, and urban development potential when identifying investment opportunities. Secondly, developers should emphasize enhancing physical infrastructure, including roads, utilities, and community amenities, as these significantly elevate the market value of residential land. Thirdly, attention should be paid to macroeconomic trends, including the cost of financing and inflationary pressures, when formulating pricing strategies.

Furthermore, environmental factors should be integrated into development planning to ensure sustainability and long-term viability of land value. Compliance with local authority regulations and national land use policies must also be maintained to mitigate legal risks and enhance investor confidence. For continued advancement in this area, it is recommended that future research incorporate larger and more diverse samples, including qualitative methodologies for deeper contextual understanding, and explore sub-components of the identified variables. Regional comparisons and causal analysis can improve knowledge and guide evidence-based policies and investments in Sri Lanka's real estate sector.

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