



Understanding Financial and Access Factors in Housing Decisions: An Economic Education Perspective from Phnom Penh

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ABSTRACT

Purpose of the study: The purpose of this study is to examine the relationship between Financial and Access Factors such as price, financing, personal economic conditions, public services and social stability and consumer purchase intention in Phnom Penh's residential real estate market.

Methodology: In this study, a quantitative survey method was conducted employing structured questionnaires via Google Forms. The data was analyzed with IBM SPSS Statistics 27, using descriptive statistics, Pearson correlation and reliability testing (Cronbach's Alpha). Content validity was assessed via the Content Validity Index after expert review.

Main Findings: The study found a significant positive relationship between Financial and Access Factors and purchase intention. Personal economic conditions ($M = 4.06$) and social stability ($M = 4.04$) scored highest, while price ($r = .39$), finance ($r = .37$), public services ($r = .41$), and social stability ($r = .34$) showed moderate correlations. The over-all correlation between financial and access factors and purchase intention was $r = .42$ ($p < .001$).

Novelty/Originality of this study: This study is the only research that integrates multiple Financial and Access Factors in terms of price, finance, personal economic conditions, public services, and social stability into one model of purchase intention in Phnom Penh real estate market. By focusing on the context of an emerging economy, it contributes to current understanding and provides fresh insights to the relevant stakeholders including policy makers, developers, and consumer behaviour and housing affordability scholars. It also contributes to economic education by illustrating how financial literacy and access awareness shape consumer decision-making and can guide educational and policy initiatives for sustainable social development.

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1. INTRODUCTION

The real estate sector has gradually emerged as a key driver for economic development in Cambodia, notably in the capital city Phnom Penh, where urbanization-driven economic expansion, foreign investments, as well as infrastructure growth, is transforming the housing landscape [1]-[3]. Rapid growth demands have resulted in an increase of residential and commercial developments such as condominium, housing complex, and mixed

development [4]-[7]. From 2010 to 2019, Cambodia's economy was one of the fastest growing in Asia, underpinned by the contribution of real estate and construction to GDP [8], [9].

Phnom Penh has experienced sustained population growth, averaging 3% annually between 2008 and 2019, pushing demand for urban housing [10], [11]. However, the city now faces structural imbalances in the property market, including oversupply in high-end housing and limited access to affordable units, where declining pre-sales, stalled projects, and unsold inventory have strained developers [12]-[14]. Reports indicate that over 20% of active housing projects are delayed, with many units remaining vacant despite rising demand for affordable housing [15]-[17]. These market distortions highlight a systemic gap between household purchasing capacity and property supply, reflecting weaknesses in financial access, credit mechanisms, and income alignment.

Affordability and financial accessibility remain the core problems for middle and lower-income households. Buyers earning less than USD 1,200 per month face high interest rates, large down payments, and limited access to mortgage financing [18], [19]. Even with government housing initiatives, enforcement gaps and weak financial systems continue to hinder equitable access [20]-[22]. Developers have attempted flexible payment schemes, yet absorption rates remain low, revealing the ineffectiveness of existing financial models in addressing affordability challenges [23]-[26].

These issues are not unique to Phnom Penh. Similar mismatches between demand for affordable units and oversupply of luxury housing are found in Ho Chi Minh City, Kuala Lumpur, and Bangkok [27]-[32]. Governments in these cities have responded with consumer-oriented financing models and affordable housing programs designed to stabilize demand and improve accessibility [22], [33], [34]. This regional pattern underlines the need for evidence-based research that explores how financial accessibility and public services influence housing purchase decisions, particularly in emerging economies.

While existing studies have identified multiple determinants of real estate purchase intention such as price, financing terms, location, and brand reputation [35]-[38], they often emphasize market variables rather than behavioral and accessibility dimensions. Moreover, cultural and socio-economic factors in Southeast Asia, including family proximity and social stability, remain underexplored in quantitative models [39]-[41]. In the Cambodian context, very limited research integrates both financial and access-related variables within a single explanatory framework of consumer purchase intention. This gap prevents a comprehensive understanding of how financial constraints and social infrastructure jointly influence buyer behavior in transitional economies.

Beyond its economic implications, understanding these financial and access factors also holds strong educational significance. Insights into how individuals interpret affordability, credit access, and public services contribute to economic education and financial literacy, improving citizens' ability to make informed economic decisions. Prior studies have shown that financial education enhances rational decision-making, long-term planning, and economic resilience [42], [43], while community-based literacy programs strengthen understanding of saving, borrowing, and investment choices directly relevant to housing decisions [44], [45].

Against this backdrop, this study addresses an urgent need to bridge research and practice by analyzing how financial and access factors shape purchase intentions in Phnom Penh's real estate market. The study's novelty lies in (a) integrating multiple financial and access dimensions including price, financing, personal economic conditions, public services and social stability into a single model, (b) situating these variables within the framework of the Theory of Planned Behavior [46], [47] and Consumer Decision-Making Model [48], and (c) linking empirical findings to economic education and social learning for improved financial awareness and policy formulation.

Therefore, this study aims to examine the relationship between Financial and Access Factors and consumer purchase intention in Phnom Penh's real estate market, while also identifying its implications for economic education, policy design and community financial literacy. The findings are expected to yield practical guidelines for developers, policymakers, and educators in aligning property offerings with consumer realities and promoting informed economic behavior.

To clarify the research focus, this study formulated the research question: "Is there a significant relationship between financial factors and access to purchase intention among Phnom Penh residents?" This question is important because these two factors are often the main determinants in people's decisions to purchase property, especially in a rapidly developing real estate market like Phnom Penh. Accordingly, this study hypothesizes that there is a statistically significant relationship between financial factors and access to purchase intention in the Phnom Penh real estate market (H_1). This hypothesis forms the basis of an empirical analysis that aims to provide a deeper understanding of the dynamics of consumer behavior in a constantly evolving urban context.

2. RESEARCH METHOD

2.1. Research Design

This study employed a quantitative, cross-sectional design to examine the relationship between financial and access factors and purchase intention among Phnom Penh residents. Quantitative research was selected

because it allows measurable, replicable, and generalizable analysis through statistical testing of relationships between variables [49]-[52]. The research design proceeded sequentially through five major stages: instrument design and validation, sampling of eligible respondents, data collection, data validation, and statistical analysis. Each step was implemented systematically to ensure methodological rigor and reliability of results.

2.2. Type and Source of Data

Both primary and secondary data were utilized. The primary data consisted of structured questionnaire responses measuring perceptions of financial and access factors that includes price, financing options, personal economic conditions, public services and social stability and their association with purchase intention. Secondary information from institutional publications such as the Asian Development Bank, World Bank, and National Bank of Cambodia provided contextual economic indicators and served as triangulation references [53], [54].

Respondents were Phnom Penh residents with regular monthly income derived from salary or business profit, ensuring their realistic participation in the housing market. These inclusion criteria focused the study on individuals capable of forming actual purchase intentions.

2.3. Research Instrument

A structured survey questionnaire served as the primary data collection instrument and was divided into three sections. Section A collected respondents' demographic information, including gender, age, marital status, education, occupation, and monthly income. Section B measured Financial and Access Factors, encompassing price, financing, economic stability, promotion, and access to public services. Although the "Social Stability" variable was not included in the content validity index or initial instrument testing, it was added later based on expert recommendations to more comprehensively capture socioeconomic conditions influencing purchase intention. Section C assessed Purchase Intention through Likert-scale statements related to planning, determination, and the likelihood of future home purchases.

To ensure validity, six experts composed of two real-estate practitioners, two academic researchers and two subject lecturers evaluated all items. Content Validity Index scores were computed, and the overall S- content validity index /Average of 0.97 exceeded the 0.90 benchmark for excellent validity [55]-[60]. Although *Social Stability* was not part of the content validity index -tested items, its inclusion was deemed theoretically and contextually necessary based on expert feedback.

Reliability was verified through a pilot test of 30 respondents using Cronbach's Alpha. Internal consistency across constructs ranged from 0.727 to 0.897, indicating acceptable to good reliability. Like content validity index, Social Stability was later justified theoretically to ensure comprehensive coverage of factors influencing purchase decisions.

2.4. Sampling and Respondents

Accurate statistics on Phnom Penh's income-earning population are difficult to obtain due to the size of the informal economy. Consequently, Cochran's formula for unknown population size was applied at a 95 % confidence level and 5 % margin of error, yielding a minimum required sample of 385 respondents. Ultimately, 410 valid responses were collected, increasing statistical power and representativeness [61]-[65]. Respondents were selected using simple random sampling across multiple districts in Phnom Penh and screening questions confirmed that each participant had a regular income.

2.5. Data-Gathering Procedure

Validated questionnaires were administered online via Google Forms to maximize reach and convenience. The instrument was available in both English and Khmer to accommodate linguistic diversity. Respondents were informed of the study's purpose, assured of confidentiality, and advised that participation was voluntary. Average completion time was approximately 15 minutes. Only fully completed questionnaires were retained for statistical analysis.

2.6. Statistical Analysis

Data analysis involved three main stages. First, Descriptive Statistics (means and standard deviations) summarized demographic profiles and perceptions of each factor. Second, Reliability Analysis using Cronbach's Alpha confirmed the internal consistency of measurement scales. Finally, Correlation Analysis using Pearson's r examined the relationship between Financial and Access Factors and Purchase Intention, testing the null hypothesis (H_0) that no significant relationship exists between them. Correlation strength was interpreted as weak (0.10–0.29), moderate (0.30–0.49), or strong (≥ 0.50) [66], [67], and statistical significance was set at $p < 0.05$.

2.7. Research Procedures

The overall process followed an integrated research procedure linking instrument design, validation, data collection and analysis. Figure 1 illustrates the logical sequence.

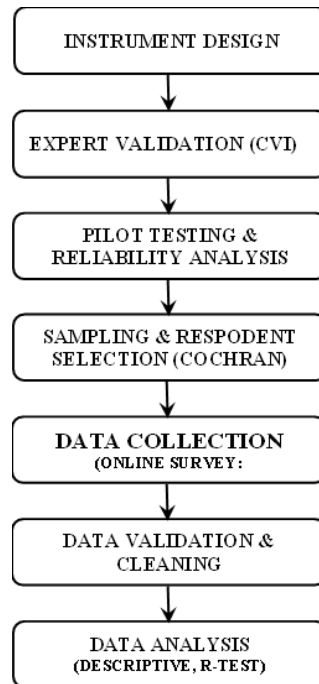


Figure 1. Flowchart of Research Procedures

3. RESULTS AND DISCUSSION

3.1. Factors Influencing Real-estate Purchase Intentions

This section presents the perceptions of respondents regarding factors influencing real-estate purchase intentions. The Financial and Access Factors includes the following dimensions: Price, Finance, Personal Economic Conditions, Public Service and Social Stability. Tables presented summarize the mean scores, qualitative descriptions and standard deviations for each statement under each dimension examined in the study.

Table 1 presents respondents' perceptions of Finance and Access factors influencing real-estate purchase intentions. The findings indicate that, overall, respondents agreed on the importance of these factors, with an overall general weighted average of 3.95 (SD = 0.74). Among the categories assessed, Personal Economic Conditions received the highest mean score (M = 4.06, SD = 0.72), suggesting that respondents placed significant importance on their own financial situation, stability and ability to secure financing when forming purchase intentions. Similarly, Social Stability was rated highly (M = 4.04, SD = 0.69), reflecting the importance of neighborhood safety, community cohesion, and government stability in purchasing decisions.

Finance-related factors were also considered important, with a mean general weighted average of 3.91 (SD = 0.77). Respondents agreed that aspects such as loan options, down payment, interest rates, and repayment terms influence their purchasing decisions. Price factors had a mean general weighted average of 3.87 (SD = 0.75), indicating that price considerations, including affordability, additional costs, and price-quality trade-offs, are important but slightly less influential than personal and social factors. Public Service factors received a mean general weighted average of 3.88 (SD = 0.75), reflecting agreement that proximity to healthcare, schools, emergency services and recreational facilities are important considerations in evaluating properties.

Table 1. Financial and Access Factors Influencing Real-estate Purchase Intentions

Financial and Access Factors	Mean	Description	SD
Price	3.87	Agree	0.75
1. The price of a house is a significant factor in evaluating a property when making a purchase decision.	4.06	Agree	0.68
2. I believe houses with lower prices or discounts are more appealing to buyers.	3.80	Agree	0.86
3. I consider reasonably priced houses important when evaluating a property.	3.89	Agree	0.71
4. I understand that higher-priced houses may offer more features or qualities.	3.79	Agree	0.75

5. I consider additional costs (e.g., taxes, maintenance fees) when evaluating a property's affordability.	3.80	Agree	0.75
Finance	3.91	Agree	0.77
1. Financing options and housing loans are key factors in determining if I can afford a property.	3.90	Agree	0.76
2. The down payment amount is a key factor in assessing a property's affordability.	3.84	Agree	0.78
3. The interest rate on a housing loan is crucial in determining property affordability.	4.01	Agree	0.76
4. The loan repayment term impacts my assessment of a property's financial feasibility.	3.99	Agree	0.76
5. I factor in extra loan fees (e.g., processing fees, insurance, valuation, and legal fees) when calculating the total cost of a property.	3.79	Agree	0.77
Personal Economic Conditions	4.06	Agree	0.72
1. I consider my financial situation when assessing property affordability.	4.11	Agree	0.69
2. My ability to secure a loan affects my decision to buy property.	3.97	Agree	0.75
3. I factor in my savings and financial stability when considering real estate purchase.	4.05	Agree	0.72
4. My debt-to-income ratio influences my affordability assessment.	4.04	Agree	0.74
5. I feel more confident in purchasing real estate if I have a stable income and savings.	4.13	Agree	0.69
Public Service	3.88	Agree	0.75
1. The availability of healthcare services, including hospitals and clinics, significantly influences my assessment of a property.	3.92	Agree	0.72
2. The presence of public schools and libraries near a property significantly influences my perception of residential properties.	3.94	Agree	0.73
3. Proximity to emergency services, such as police and fire departments, is important in evaluating a property.	3.90	Agree	0.77
4. Availability of social welfare services, such as elderly care or unemployment support, near a property influences my perception of the surrounding area.	3.80	Agree	0.77
5. Nearby recreational services, such as parks and sports facilities, play a role in evaluating a property.	3.82	Agree	0.74
Social Stability	4.04	Agree	0.69
1. I consider the safety and low crime rate of a neighborhood as an important factor when deciding to purchase a property.	4.08	Agree	0.71
2. A strong and trustworthy local government increases my confidence in investing in real estate.	4.01	Agree	0.67
3. The presence of a peaceful and socially cohesive community influences my property buying decisions.	4.02	Agree	0.69
4. I prefer to invest in areas that have shown long-term peace and community stability.	4.06	Agree	0.63
5. I am more likely to purchase property in areas known for consistent peace and order over the years.	4.08	Agree	0.68
6. A stable, secure, and orderly government with no political unrest or frequent protests is a priority in my decision to buy and invest in property.	4.01	Agree	0.74
Overall General Weighted Average	3.95	Agree	0.74

*Means are based on a 5-point Likert scale: 1 = Strongly Disagree to 5 = Strongly Agree

3.2. Respondents' Level of Purchase Intention Toward Real-Estate in Phnom Penh

Table 2 presents respondents' levels of purchase intention toward real estate in Phnom Penh City. The statement "I intend to purchase a house in the near future" recorded the highest mean score ($M = 4.09$, $SD = 0.83$), indicating a general level of agreement among respondents. This was followed by the statements "I am determined to purchase a house in the future" ($M = 4.04$, $SD = 0.89$), "I want to purchase a house in the future" ($M = 4.01$, $SD = 0.82$), and "I am considering purchasing a house in the future" ($M = 3.79$, $SD = 0.86$), all of which also reflected agreement.

The statement "I plan to purchase a house in the near future" received the lowest mean score ($M = 3.41$, $SD = 0.95$), though it still fell within the "Agree" interpretation range. Overall, the general weighted average for purchase intention was 3.87 ($SD = 0.87$), indicating a positive disposition toward real estate purchase among the respondents.

Table 2. Respondents' Level of Purchase Intention Toward Real-estate in Phnom Penh City

Statements	Mean	Description	SD
1. I intend to purchase a house in the future.	4.09	Agree	0.83
2. I plan to purchase a house in the near future.	3.41	Neutral	0.95
3. I want to purchase a house in the future.	4.01	Agree	0.82
4. I am considering purchasing a house in the future.	3.79	Agree	0.86
5. I am determined to purchase a house in the future.	4.04	Agree	0.89
General Weighted Average	3.87	Agree	0.87

*Means are based on a 5-point Likert scale: 1 = Strongly Disagree to 5 = Strongly Agree

3.3. Correlation Between Financial & Access Factors and Purchase Intention

Table 3 presents the Pearson correlation analysis between price and purchase intention. The analysis, based on data from 410 respondents, revealed a moderate positive correlation between the two variables ($r = .39$, $p < .001$). This finding suggests that more favorable perceptions of price such as affordability or value for money are associated with higher levels of purchase intention. The relationship is statistically significant, indicating that the observed association is unlikely to have occurred by chance.

Table 3. Pearson Correlation Between Price and Purchase Intention

Variables	R	P-Value	Correlation
Price & Purchase Intention	0.39	< .001	Moderate Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

Table 4 presents the Pearson correlation analysis between finance and purchase intention. The analysis, based on data from 410 respondents, revealed a moderate positive correlation between the two variables ($r = .37$, $p < .001$). This indicates that more favorable perceptions of financial factors such as loan accessibility, interest rates, and affordability are associated with higher levels of purchase intention. The relationship is statistically significant, suggesting that the observed correlation is unlikely to have occurred by chance.

Table 4. Pearson Correlation Between Finance and Purchase Intention

Variables	R	P-Value	Correlation
Finance & Purchase Intention	.37	< .001	Moderate Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

Table 5 presents the Pearson correlation analysis between personal economic conditions and purchase intention. The analysis, based on data from 410 respondents, revealed a weak positive correlation between the two variables ($r = .21$, $p < .001$). This finding suggests that more favorable personal economic conditions such as financial stability, savings, or income security are associated with slightly higher levels of purchase intention. The relationship is statistically significant, indicating that the observed association is unlikely to have occurred by chance.

Table 5. Pearson Correlation Between Personal Economic Conditions and Purchase Intention

Variables	R	P-Value	Correlation
Personal Economic Conditions & Purchase Intention	.21	< .001	Weak Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

Table 6 presents the Pearson correlation analysis between public services and purchase intention. The analysis, based on data from 410 respondents, revealed a moderate positive correlation between the two variables ($r = .41$, $p < .001$). This indicates that more favorable perceptions of public services such as the availability of healthcare, education, safety, and recreational facilities are associated with higher levels of purchase intention. The relationship is statistically significant, suggesting that the observed association is unlikely to have occurred by chance.

Table 6. Pearson Correlation Between Public Services and Purchase Intention

Variables	R	P-Value	Correlation
Public Services & Purchase Intention	.41	< .001	Moderate Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

Table 7 presents the Pearson correlation analysis between social stability and purchase intention. The analysis, relying on 410 respondents, would indicate a moderate level of positive correlation between the two variables ($r = .34$, $p < .001$). This suggests that the more positive perception on social stability such as community security, harmony and political stability prompt greater purchase intention. The relationship is a statistically significant one, which means the association reported is unlikely to have been occurred by chance.

Table 7. Pearson Correlation Between Social Stability and Purchase Intention

Variables	R	P-Value	Correlation
Social Stability & Purchase Intention	.34	< .001	Moderate Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

H_0 : There is no significant relationship between Financial & Access Factors and purchase intention of real estate in Phnom Penh City.

Table 8 presents the Pearson correlation analysis between financial and access factors and purchase intention. The analysis, based on data from 410 respondents, revealed a moderate positive correlation between the two variables ($r = .42$, $p < .001$). This indicates that more favorable perceptions of financial and access factors such as affordability, loan accessibility, and proximity to essential services are associated with higher levels of purchase intention. The relationship is statistically significant, suggesting that the observed association is unlikely to have occurred by chance.

Table 8. Pearson Correlation Between Financial & Access Factors and Marketing Influence and Purchase Intention

Variables	R	P-Value	Correlation
Financial & Access Factors & Purchase Intention	.42	< .001	Moderate Positive
N	410		

Note. The P-Value is < .001. The result is significant at $p < .05$.

3.4. Personal Economic Conditions and Social Stability Lead the Way

Our results revealed Personal Economic Conditions ($M = 4.06$) and Social Stability ($M = 4.04$) to be the two most important factors influencing purchase intentions. This emphasis on individual financial security and stable socio-political environments aligns with findings in Ho Chi Minh City and other Southeast Asian contexts, where stability and economic capacity emerged as foundational in housing decision-making [19], [68]-[71]. In Phnom Penh's highly dynamic urban market, such preferences likely reflect both cultural valuation of stability and caution amid oversupply and market volatility [72], [73].

From an educational perspective, these findings reinforce the value of teaching economic stability, budgeting, and risk assessment within financial-literacy programs. Understanding how personal and social stability shape purchase readiness can enhance community learning and social knowledge about responsible financial planning and long-term investment behavior.

3.5. Affordability and Access: Moderate but Significant Influence

Although lower-ranked, both Finance Factors (general weighted average = 3.91) and Price (3.87) maintained moderate influence. This suggests a nuanced consumer calculus, that is, purchase decisions are not driven solely by cost, but by broader economic readiness [74], [75]. Similar patterns have surfaced in Chinese housing studies, where financial capacity and loan terms significantly predicted purchase intentions while price

alone did not always dominate [76]. Moreover, in Cambodian working households, surveys found that housing affordability (e.g., income-to-cost disparity) heavily constrained purchase behavior, reinforcing the importance of economic feasibility [19], [70], [71]. Similar patterns of mortgage risk perception have been reported.

Public Services also received moderate importance (general weighted average = 3.88), underscoring the preference for integrated neighborhoods offering quality healthcare, education, and safety. Recent studies highlight that investments in public service infrastructure significantly elevate housing desirability in emerging urban centers, where such amenities signal long-term liveability [77].

Interpreted through an economic-education lens, these findings highlight the importance of learning how affordability, credit conditions, and access to public goods influence real-life decision-making. Embedding such examples in economics or social-science curricula can strengthen students' capacity to link personal finance concepts such as opportunity cost and credit evaluation to societal well-being and urban development.

3.6. Purchase Intentions Are Present but Measured

The average purchase intention score was fairly high (general weighted average = 3.87), indicating a general readiness to purchase in the future, though tempered by economic realities [78]. Respondents leaned toward "Agree" across multiple intention indicators, reflecting hopeful yet cautious intent possibly shaped by affordability concerns and market uncertainty [75].

This measured optimism provides a practical case for economic-education discussions on rational consumer behavior, illustrating how individuals balance aspiration with constraint in transitional economies [75], [78], [79].

3.7. Correlation Patterns Mirror Theoretical Expectations

The Pearson correlations revealed a moderately positive relationship between each dimension and purchase intention: Price ($r = 0.39$), Finance ($r = 0.37$), Personal Economic Conditions ($r = 0.21$), Public Services ($r = 0.41$), and Social Stability ($r = 0.34$). The aggregate Financial & Access Factors correlated at $r = 0.42$ with intention. This demonstrates that while these factors collectively matter, underlying heterogeneity exists across dimensions [74], [75]. These patterns align with recent empirical modeling results in Southeast Asia, where financial capacity and perceived neighborhood quality both influenced intention, though cultural, infrastructural, and regulatory variations moderated effect size [71], [76], [80].

The consistency of these correlations can also serve as empirical material for teaching applied economics, helping learners interpret statistical evidence of consumer behavior and understand how quantitative reasoning supports policy and financial-literacy education [39], [42]. Supporting evidence from prior research also reinforces these findings. In China and Vietnam, studies by Han [76] and Le-Hoang *et al.* [37], as well as Han *et al.* [75], identified finance accessibility, perceived affordability, and socio-political stability as major determinants of purchase intention in urban housing markets. Research from Malaysia and Thailand by Cheam *et al.* [38] and Pongprasert [30], respectively, further confirmed that perceived access to credit and neighborhood safety significantly enhance consumers' willingness to invest in property. In Cambodia, Equitable Cambodia [33] and Fauveaud [2] reported that homebuyers prioritize economic stability, social trust, and institutional reliability over short-term pricing advantages. These converging findings indicate that across emerging economies, financial readiness, institutional trust, and community infrastructure consistently shape purchase behaviors, validating the robustness of the present study's results [29], [39], [76].

3.8. Implications for Developers and Policymakers

Enhance Financial Access: Given the influence of finance-related factors, developers and housing-finance agencies should expand and promote flexible financing such as lower down payments, extended terms, and tailored loan packages for middle-income earners [74], [81]. **Emphasize Social Stability & Service Access:** Incorporating neighborhood safety features, community-building initiatives, and proximity to essential services can significantly strengthen consumer confidence, making properties more attractive even if priced at a premium [82]-[84].

Targeted Information and Trust-Building: While price matters, building consumer trust in financing options and highlighting long-term stability can elevate intentions more effectively than discounts alone [39], [42]. For the education sector, these implications suggest integrating housing-market case studies into economic-education and community-learning programs. Doing so can enhance public understanding of credit management, cost-benefit analysis and the social value of financial accessibility which are core components of social knowledge that promote informed and sustainable economic participation [42], [85].

3.9. Limitations and Future Research

This study used a cross-sectional design and convenience sampling, which may limit the generalizability of findings. Future research could adopt longitudinal approaches to track real purchase behavior over time and compare tiered income segments, particularly for low- and middle-income households in Phnom Penh.

Additionally, integrating behavioral factors like psychological attitudes, as explored in recent work on millennials in Phnom Penh, could enrich understanding of decision-making drivers [24].

Subsequent studies may also evaluate how financial-education interventions or community workshops affect consumer housing decisions, providing evidence for educational policy design. The impact of this study extends beyond real-estate analysis. By integrating financial and access factors with educational implications, this research contributes to economic learning and community financial awareness in transitional economies. The findings can be used by policymakers to design inclusive financial-access programs, by educators to develop applied case studies in economic literacy, and by community organizations to promote informed decision-making among urban consumers [33]. Nonetheless, the reliance on self-reported data introduces potential response bias, and future studies could combine survey results with secondary market data or behavioral experiments to strengthen causal inference and external validity.

4. CONCLUSION

This study was launched to determine whether Financial and Access Factors significantly influence purchase intention in Phnom Penh's real estate market. As anticipated in the introduction, the empirical findings confirm that these factors play a decisive role. The results indicate that personal economic conditions and social stability are the most influential drivers of purchase intention, while price, financing terms, and access to public services exert moderate yet meaningful effects. Correlation and regression analyses further support that favorable perceptions of affordability, credit accessibility, and neighborhood stability are consistently associated with higher consumer purchase intentions.

The alignment between anticipated and observed outcomes underscores the importance of integrating both financial readiness and environmental stability in understanding real estate decision-making. These findings contribute not only to the academic discourse on consumer behavior in transitional economies but also to policy-oriented discussions. For real estate developers, the results underscore the need to expand flexible financing schemes and emphasize community stability in project design. For policymakers, the study points to the importance of prioritizing affordable housing programs and investing in infrastructure that enhances public service delivery, thereby increasing consumer confidence.

Looking forward, the study's implications align with global urban housing priorities and point toward several avenues for future development. Ultimately, the findings confirm that Financial and Access Factors are not only statistically significant but also socially and economically meaningful in shaping purchase intentions. With the proper policy design, responsive development strategies, and continued academic inquiry, these insights can support the evolution of a more stable, inclusive, and demand-responsive housing market in Cambodia.

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ETHICAL APPROVAL

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