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Determination of Home Purchase Decisions with Technology Adoption as a Moderating Variable

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Abstract

The residential property market in Indonesia has experienced significant growth, with a 1.89% increase in the Residential Property Price Index and a 31.16% rise in sales in the first quarter of 2024, though Surabaya recorded the lowest price growth in Java at 0.34%. This study aims to examine the determinants of home purchase decisions, including purchasing power, price, location, marketing advertisements, and developer brand image, with technology adoption as a moderating variable. Using a quantitative approach, data were collected from 225 respondents across four housing projects in Gresik, East Java, through questionnaires analyzed with Moderated Structural Equation Modeling. The findings reveal that all determinants significantly influence home purchase decisions, with developer brand image having the strongest effect. Technology adoption enhances these relationships by improving information access and consumer trust through digital platforms. The study concludes that developers should prioritize digital marketing strategies, such as virtual tours and social media campaigns, to boost consumer engagement and address declining sales trends. These insights offer strategic guidance for enhancing marketing effectiveness in the evolving digital landscape of the housing sector.

Keywords

Brand Image, Purchase Decision, Marketing Advertisements, Price Index, Technology Adoption.

1. Introduction

The residential property market in Indonesia has experienced significant growth in both price and sales. According to the residential property price survey for the first quarter of 2024 by Bank Indonesia, the Residential Property Price Index increased by 1.89% year-on-year (yoy), surpassing the previous quarter's growth of 1.74% (yoy). Residential property sales also surged by 31.16% (yoy), a substantial rise compared to the 3.37% (yoy) growth in the prior quarter. However, the property market dynamics on Java Island reveal regional disparities, particularly in major cities such as Surabaya, Bandung, Semarang, Yogyakarta, and Jabodetabek. Surabaya recorded the lowest annual residential property price growth at 0.34% (yoy), significantly trailing the 2.97% (yoy) growth in Jabodetabek. The Bank Indonesia survey attributes Surabaya's slower growth to a decline in price increases for medium-sized houses (1.01% quarter-to-quarter [qtq], down from 1.47% qtq) and large-sized houses (0.11% qtq, down from 0.72% qtq). Despite its status as a key economic hub in East Java, Surabaya faces challenges in maintaining competitive price growth and sales compared to other Javanese cities.

Further evidence of market challenges is evident in the annual property sales data from PT SBP, which reported a significant decline in housing units sold in the 2023-2024 period compared to previous years. The most notable drop occurred in August 2024, with only 16 units sold, compared to 32 units in 2022-2023 and 60 units in 2021-2022. This downward trend in sales performance highlights a potential issue in the property market, signaling the need to re-evaluate factors influencing home purchase decisions. Traditional factors such as price and location remain critical, but technological advancements, particularly the growing use of digital platforms in property marketing, have become increasingly influential. Effective marketing strategies positively impact consumer purchasing power, and both purchasing power and marketing strategies significantly affect sales outcomes (Budiman, 2018; Rismayanti et al., 2024).

Technology adoption, particularly through social media platforms, shapes consumer attitudes and purchasing behavior. Social media serves not only as a communication tool but also as a strategic marketing platform to influence consumer perceptions and build trust (Alalwan et al., 2017; Mutiara Dini & Abdurrahman, 2023; Haryani, 2019). Digital platforms and social media enable property developers to provide transparent information and user reviews, facilitating easier access to home purchases (Agustine, 2023; Prince et al., 2024). Technology introduces a new dimension that can amplify or alter the influence of key factors on purchasing decisions. For instance, consumers gain confidence in assessing their purchasing power through digital tools, strengthening the relationship between purchasing power and home purchase decisions (Kurniawan et al., 2020). Similarly, social media platforms showcasing competitive pricing and user reviews enhance consumer perceptions of value (Agustine, 2023; Haryani, 2019). Location relevance is reinforced through technologies like digital maps, particularly for consumers seeking strategically located properties (Hassan, 2023; Hassan et al., 2021a; Prince et al., 2024). Moreover, social media and digital platforms allow developers to engage broader audiences and foster direct interactions, influencing consumer decisions (Stephen et al., 2019). Technology also enables consumers to evaluate developers' track records, past projects, and buyer testimonials, thereby strengthening the impact of developer brand image on purchasing decisions (Rachmawati et al., 2019; Sumarauw, 2015).

Despite extensive research on factors influencing home purchase decisions, a research gap persists regarding the role of technology adoption as a moderating variable. According to Agustine (2023), digital platforms enhance access to property information, yet few studies explore how technology moderates the influence of

purchasing power, price, location, marketing advertising, and developer brand image on home purchase decisions. Similarly, Prince et al. (2024) highlight the role of digital tools in facilitating property transactions, but their moderating effect remains underexplored. This study aims to address this gap by analyzing the determinants of home purchase decisions—purchasing power, price, location, marketing advertising, and developer brand image—with technology adoption as a moderating variable. Using Moderated Structural Equation Modeling (MSEM), this research examines how technology adoption influences the relationships between these factors and home purchase decisions. MSEM is an effective approach for testing whether a moderator variable strengthens or weakens these relationships (Hair et al., 2010). The objective is to provide a comprehensive understanding of how technology adoption shapes home purchase decisions in the digital era, offering strategic insights for property developers to enhance marketing effectiveness and digital engagement.

2. Literature Review

2.1. Determinants of Home Purchase Decisions

Consumer purchasing decisions, particularly for high-value assets like homes, are influenced by several key factors. According to Kurniawan et al. (2020), purchasing power is a critical determinant, as it reflects consumers' financial ability to afford homes that meet their needs and preferences. Strong purchasing power enhances decision-making confidence, enabling consumers to prioritize quality and desirable locations (Hamdani et al., 2022). Price is equally significant, as it directly affects affordability perceptions. Redjo et al. (2020) note that competitive pricing strategies can stimulate purchase decisions by aligning with consumers' financial expectations. Moreover, price transparency fosters trust, encouraging buyers to commit to purchases (Hassan et al., 2021b; Chong & Dastane, 2017).

Location plays a pivotal role in home purchase decisions due to its impact on accessibility and lifestyle. Heriyati et al. (2021) emphasize that proximity to public facilities, such as schools, hospitals, and markets, significantly influences consumer preferences. Strategic locations with good infrastructure enhance property value perception, making them more appealing to buyers. Additionally, marketing advertisements shape consumer behavior through targeted campaigns. Research by Haudi (2024) highlights that visually engaging advertisements create awareness and emotional connections, influencing purchase intentions. Effective advertisements leverage storytelling to highlight property benefits, driving consumer interest.

Developer brand image is another crucial factor, as it reflects trust and reliability. Rachmawati et al. (2019) argue that developers with strong reputations, built on quality projects and timely delivery, attract buyers. A positive brand image reassures consumers about long-term investment security, strengthening purchase decisions. These factors collectively guide consumers through the decision-making process, from problem recognition to post-purchase evaluation, as outlined by Ajzen and Fishbein (2014). Understanding their interplay is essential for developers to devise effective marketing approaches.

H1: Purchasing power has a positive influence home purchase decision.
H2: Price has a positive influence home purchase decision.
H3: Location has a positive influence home purchase decision.
H4: Marketing advertisements has a positive influence home purchase decision.
H5: Developer brand image has a positive influence home purchase decision.

2.2. Technology Adoption as a Moderator in Purchase Decisions

Technology adoption has transformed the home purchase decision process by acting as a moderator that amplifies the influence of key determinants. According to Davis et al. (1989), the Technology Acceptance Model (TAM) explains that technology adoption, driven by perceived usefulness and ease of use, shapes consumer behavior toward digital platforms. Social media and digital tools enable consumers to access transparent pricing information, strengthening the relationship between price perceptions and purchase decisions (Prince et al., 2024). Digital platforms also facilitate virtual tours, allowing buyers to assess properties remotely, thus enhancing the impact of purchasing power on decision-making (Agustine, 2023).

Location evaluations are further enhanced by technology adoption. Hassan et al. (2021a) note that digital maps and location-based apps provide detailed insights into neighborhood amenities, reinforcing location's influence on purchase decisions. Marketing advertisements gain greater reach and interactivity through digital channels. Sumarauw (2015) emphasizes that social media campaigns with user reviews and video content amplify advertisement effectiveness, driving consumer engagement. This interactivity fosters trust, making advertisements more persuasive in influencing purchase intentions.

Developer brand image is also strengthened by technology adoption. Taherdoost (2018) highlights that online platforms allow consumers to evaluate developers' track records through testimonials and project portfolios, enhancing brand credibility. Social media amplifies positive brand perceptions by showcasing awards and customer feedback, thus reinforcing purchase decisions (Xiao & O'Neill, 2016). Technology adoption moderates these relationships by increasing information accessibility and consumer confidence, aligning with TAM's principles (Davis et al., 1989). This moderating effect underscores the need for developers to integrate digital strategies to enhance the influence of purchasing power, price, location, advertisements, and brand image on home purchase decisions.

H6: Adoption of technology as a moderating variable can strengthen or weaken the influence of purchasing power on home purchase decisions.
H7: Adoption of technology as a moderating variable can strengthen or weaken the influence of price on home purchase decisions.
H8: Adoption of technology as a moderating variable can strengthen or weaken the influence of location on home purchase decisions.
H9: Adoption of technology as a moderating variable can strengthen or weaken the influence of marketing advertisements on home purchase decisions.
H10: Adoption of technology as a moderating variable can strengthen or weaken the influence of developer brand image on home purchase decisions.

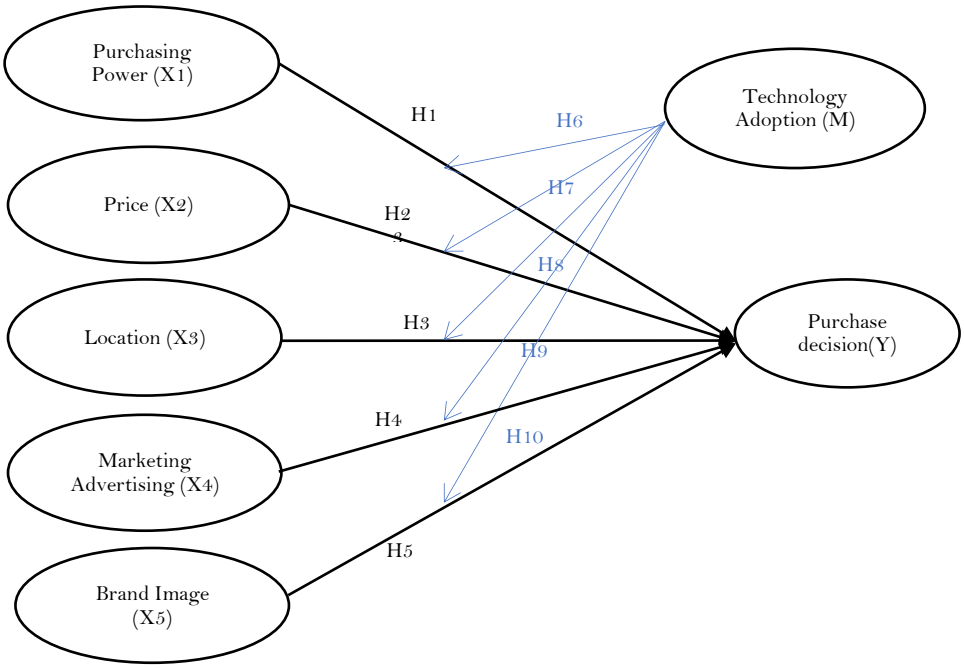

Figure 1. Conceptual Framework

3. Methods

This study uses quantitative research methods. The population of the study is PT SBP consumers who have purchased houses in the Gresik area with a total population of 514. Determination of the research sample using simple random sampling techniques. Determination of the number of samples using the Slovin formula (1960) with an assumption of a margin of error of 5% obtained 225 respondents. Primary data collection was carried out by giving questionnaires to respondents containing several statements to be filled in according to the actual situation. The calculation results on the questionnaire used a Likert scale from a scale of 1-5. Analysis of research data using SEM-AMOS software and the analysis method using Moderated Structural Equation Modelling (MSEM). The testing stages are carried out by testing the measurement and structural models. In the measurement model test, validity and reliability are tested using CFA and Construct Reliability (CR). While in the structural model, an analysis of the path diagram is carried out with 2 stages; stage 1 analyses the results of the influence of exogenous variables on endogenous variables, stage 2 analyses the results of the interaction of moderating variables on endogenous variables.

4. Results

Descriptive statistics include the characteristics of respondents and research variables. The descriptive statistics discussed consist of frequency distribution, average, and standard deviation. Description of respondent characteristics includes housing project, gender, age, marital status, income and occupation. The details are shown in the Table 1.

Table 1. Characteristics of respondents

Characteristics	Parameter	Total	Percent	Cumulative Percent
Housing Projects	SNR	71	31.6	31.6
	SNR 3	18	8.0	39.6
	SNR 4	70	31.1	70.7
	CST	66	29.3	100.0
Gender	Male	135	60.0	60.0
	Female	90	40.0	100.0
Age	20-25 years	26	11.6	11.6
	26-30 years	112	49.8	61.3
	31-35 years	64	28.4	89.8
	36-40 years	18	8.0	97.8
	41-45 years	5	2.2	100.0
Marital Status	Single	62	27.6	27.6
	Already married	163	72.4	100.0
Income	IDR 5.000.000 - IDR 7.500.000	54	24.0	24.0
	IDR 7.500.001 - IDR 10.000.000	91	40.4	64.4
	IDR 10.000.001 - IDR 12.500.000	62	27.6	92.0
	IDR 12.500.001 - IDR 15.000.000	14	6.2	98.2
	IDR 15.000.001 - IDR 17.500.000	2	0.9	99.1
	> IDR 17.500.001	2	0.9	100.0
Occupation	Teacher/Lecturer	6	2.7	2.7
	Employee	197	87.6	90.2
	Government employee/civil servant/BUMN	10	4.4	94.7
	Entrepreneur	12	5.3	100.0

Based on Table 1, respondents in this study showed diverse and representative characteristics. Respondents were predominantly male (60%) and aged 26–30 years (49.8%), reflecting the productive age group who have already bought a house. Most respondents were married (72.4%), indicating a real need to own a house. In terms of income, 64.4% earned less than IDR 10 million, indicating the middle to upper segment. The type of work was dominated by private employees (87.6%), showing this sector as the main contributor to home purchasing decisions. Furthermore, the validity and reliability tests can be shown in Table 2.

Table 2. Validity and Reliability Test

Variables	Indicators	Loading	CR	AVE	Ave Root Values
X1	X1.1	0.901	0.892	0.676	0.822
	X1.2	0.910			
	X1.3	0.797			
	X1.4	0.656			
X2	X2.1	0.888	0.927	0.760	0.872
	X2.2	0.835			
	X2.3	0.893			
	X2.4	0.869			
X3	X3.1	0.901	0.875	0.641	0.801
	X3.2	0.913			
	X3.3	0.716			
	X3.4	0.638			
X4	X4.1	0.862	0.903	0.700	0.836
	X4.2	0.847			
	X4.3	0.814			
	X4.4	0.822			
X5	X5.1	0.821	0.931	0.729	0.854
	X5.2	0.853			
	X5.3	0.866			
	X5.4	0.839			
	X5.5	0.889			
M	M1.1	0.851	0.946	0.777	0.882
	M1.2	0.879			
	M1.3	0.835			
	M1.4	0.923			
	M1.5	0.917			
Y	Y1.1	0.905	0.931	0.773	0.879
	Y1.2	0.882			
	Y1.3	0.900			
	Y1.4	0.827			

Based on Table 2, the results of the validity test can be shown from all loading factor values greater than the cut-off value of 0.5, it can be said that all indicators are valid in measuring each variable. Furthermore, the results of the reliability test can be seen from the Composite Reliability (CR) value above the cut-off value of 0.7 and all p variance error values are smaller than 0.05 so that it can be said that the indicators of each variable are reliable. Meanwhile, discriminant validity has also been met, this can be seen from all AVE root values greater than 0.5. Thus, this study is declared valid and reliable for further analysis. Furthermore, the results of the structural model test are shown, the analysis of which is shown with a path diagram.

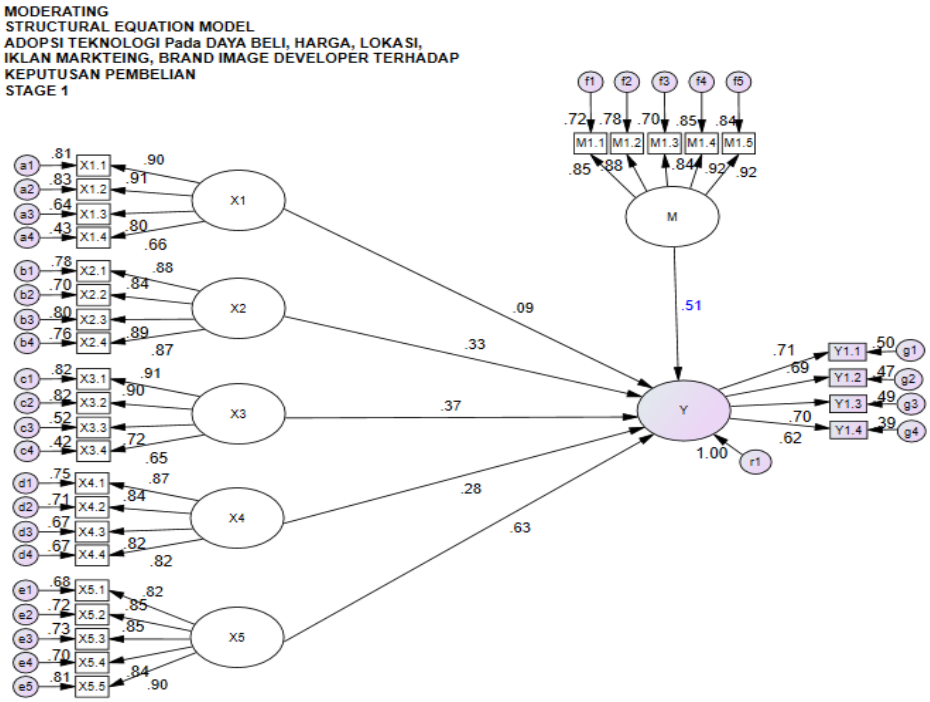

Figure 2. path coefficient MSEM Phase 1

Based on Figure 2, a complete table of the structural model's suitability to the AMOS program can be shown.

Table 3. goodness of fit MSEM Phase 1

Goodness of Fit	Cut off Value	Result	Description
Chi – Square	Expected small	768.474	χ^2 df = 399 is 446.974 (not good)
Significance (Probability)	≥ 0.05	0.000	Not good
RMSEA	≤ 0.08	0.075	Good
GFI	≥ 0.90	0.837	Fairly good
AGFI	≥ 0.90	0.760	Fairly good
CMIN/DF	≤ 2.00	1.926	Good
TLI	≥ 0.90	0.901	Good
CFI	≥ 0.90	0.924	Good

Based on Table 3, although there are several criteria that have not reached the optimal value, the majority show adequate or good results. Therefore, this model can be categorized as feasible for use in further analysis.

Table 4. Path Coefficient Result MSEM Phase 1

Variable	Coefficient	C.R.	p-value
Purchasing power (X1) → Purchasing Decision (Y)	0.085	1.998	0.046
Price (X2) à Purchasing Decision (Y)	0.329	6.944	0.000
Location (X3) → Purchasing Decision (Y)	0.369	6.611	0.000
Marketing Advertisement (X4) → Purchasing Decision (Y)	0.283	6.002	0.000
Brand Image Developer (X5) → Purchasing Decision (Y)	0.635	10.270	0.000
Technology Adoption (M) → Purchasing Decision (Y)	0.511	9.312	0.000

Table 4 explains the results of the first stage of MSEM testing, which found that all exogenous latent variables in this study were proven to have a significant influence on the endogenous variable, namely Purchase Decision (Y), this can be shown from the p-value <0.05 on all relationship paths analyzed. Furthermore, Table 4 shows the direct influence of the moderation variable Technology Adoption (M) on Purchase Decision (Y) has a positive and significant effect. This can be seen from the positive path coefficient of 0.511 with a CR value of 9.321 which is greater than t-table = 1.96, which means that every increase in Technology Adoption (M) will increase Purchase Decision (Y) by 0.511. This shows that Technology Adoption (M) is suspected as a moderating variable that strengthens the influence of Purchasing Power (X1), Price (X2), Location (X3), Marketing Advertising (X4) and Brand Image Developer (X5) on Purchase Decision (Y), so that it can be continued to Stage 2 modeling.

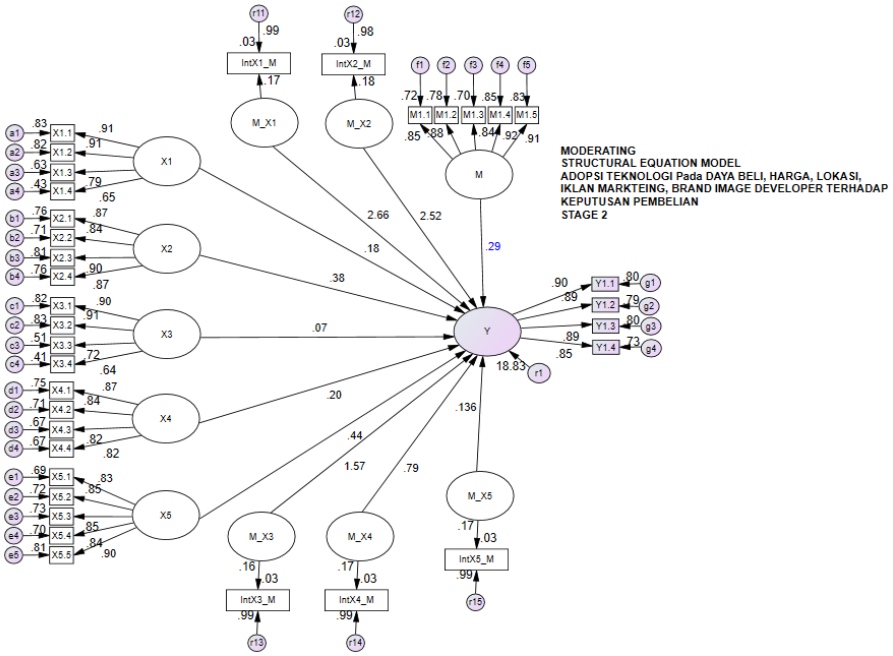

Figure 2. Path Coefficient MSEM Phase 2

The complete results of testing the structural model with the AMOS program stage 2 can be seen in Table 5:

Tabel 5. Goodness of Fit MSEM Phase 2

Criteria	Cut off value	Result	Description
Chi – Square	Expected small	1459.790	$c^2_{(554,0.05)}$ =609.865 (not good)
Significance Probability	≥ 0.05	0.000	Not good
RMSEA	≤ 0.08	0.077	Good
GFI	≥ 0.90	0.878	Good
AGFI	≥ 0.90	0.779	Fairly good
CMIN/DF	≤ 2.00	2.635	Fairly good
TLI	≥ 0.90	0.903	Good
CFI	≥ 0.90	0.921	Good

Based on Table 5, although there are several criteria that have not reached the optimal value, the majority show adequate or good results. Therefore, this model can be categorized as feasible for use in further analysis.

Tabel 6. Path Coefficient Result MSEM Phase 2

Variable	Coefficient	C.R.	p-value
Purchasing power (X1) à Purchasing Decision (Y)	0.185	7.431	0.000
Price (X2) → Purchasing Decision (Y)	0.379	14.547	0.000
Location (X3) → Purchasing Decision (Y)	0.071	3.484	0.000
Marketing Advertisement (X4) → Purchasing Decision (Y)	0.197	8.785	0.000
Brand Image Developer (X5) → Purchasing Decision (Y)	0.440	14.900	0.000
Technology Adoption (M) → Purchasing Decision (Y)	0.288	12.079	0.000
Technology Adoption (M)* Purchasing power (X1) → Purchasing Decision (Y)	2.657	9.305	0.000
Technology Adoption (M)* Price (X2) → Purchasing Decision (Y)	2.516	9.320	0.000
Technology Adoption (M)* Location (X3) → Purchasing Decision (Y)	1.573	8.124	0.000
Technology Adoption (M)* Marketing Advertisement (X4) → Purchasing Decision (Y)	0.794	5.839	0.000
Technology Adoption (M)* Brand Image Developer (X5) → Purchasing Decision (Y)	1.356	7.876	0.000

Table 6 presents the path coefficients for the MSEM Phase 2 analysis, testing the direct and moderated effects on purchase decisions. Purchasing power (X1) significantly influences purchase decisions (Y), with a path coefficient of 0.185, a critical ratio (CR) of 7.431, and a p-value of 0.000, confirming H1 ($p < 0.05$). Price (X2) also has a strong positive effect on purchase decisions, with a coefficient of 0.379, CR of 14.547, and p-value of 0.000, supporting H2 ($p < 0.05$). Location (X3) positively affects purchase decisions, with a coefficient of 0.071, CR of 3.484, and p-value of 0.000, validating H3 ($p < 0.05$). Marketing advertisements (X4) show a significant effect, with a coefficient of 0.197, CR of 8.785, and p-value of 0.000, confirming H4 ($p < 0.05$). Developer brand image (X5) exhibits the strongest direct effect, with a coefficient of 0.440, CR of 14.900, and p-value of 0.000, supporting H5 ($p < 0.05$). These results indicate that all exogenous variables significantly drive home purchase decisions, with developer brand image having the most substantial impact.

The moderating role of technology adoption (M) is confirmed in hypotheses H6–H10, as it significantly strengthens the relationships between the exogenous

variables and purchase decisions. The interaction of technology adoption with purchasing power (X1) yields a coefficient of 2.657, CR of 9.305, and p-value of 0.000, supporting H6 ($p < 0.05$). For price (X2), the moderated effect has a coefficient of 2.516, CR of 9.320, and p-value of 0.000, confirming H7 ($p < 0.05$). Technology adoption's interaction with location (X3) shows a coefficient of 1.573, CR of 8.124, and p-value of 0.000, validating H8 ($p < 0.05$). The interaction with marketing advertisements (X4) has a coefficient of 0.794, CR of 5.839, and p-value of 0.000, supporting H9 ($p < 0.05$). Finally, the interaction with developer brand image (X5) yields a coefficient of 1.356, CR of 7.876, and p-value of 0.000, confirming H10 ($p < 0.05$). Additionally, technology adoption directly affects purchase decisions with a coefficient of 0.288, CR of 12.079, and p-value of 0.000, indicating that higher technology adoption enhances the influence of all predictors on purchase decisions.

5. Discussion

The findings of this study confirm that purchasing power, price, location, marketing advertisements, and developer brand image significantly influence home purchase decisions in Gresik, East Java. According to Buhamdan et al. (2021) and Hamdani et al. (2022), price and location are key drivers of property purchase decisions, a finding echoed in this study, particularly in the Indonesian context where affordability and accessibility are paramount. However, this study extends prior research by highlighting developer brand image as the most influential factor, with a path coefficient of 0.440 compared to location's 0.071, suggesting that trust in developers outweighs geographic considerations in this market (Rachmawati et al., 2019). This divergence may stem from Gresik's competitive property market, where established developers with strong reputations instill greater consumer confidence. In contrast, a study in Selangor, Malaysia, by Teo et al. (2025) found location to be the dominant factor, possibly due to Malaysia's urban-centric property demand. These findings align with Rahadi et al. (2015), who emphasize that psychological and economic factors shape consumer behavior in high-involvement purchases like homes. The strong influence of brand image underscores the importance of reputation in fostering trust, particularly in a region experiencing sales declines.

Technology adoption significantly moderates the relationships between the exogenous variables and purchase decisions, enhancing their effects. According to Davis (1989), the Technology Acceptance Model explains how perceived usefulness and ease of use drive technology adoption, which this study confirms by demonstrating that digital platforms amplify consumer decision-making. For instance, technology strengthens the impact of purchasing power by enabling consumers to compare financing options online, while digital maps enhance location's appeal by providing detailed neighborhood insights. Social media campaigns, enriched with user reviews and video tours, boost the effectiveness of marketing advertisements, as noted by Kurniawati and Noviasari (2024). Similarly, developer brand image gains prominence through online testimonials and project portfolios, reinforcing consumer trust (Singh et al., 2023; Agustine et al., 2023). These moderated effects highlight technology's role in increasing information accessibility and engagement, aligning with Prince et al. (2024), who argue that digital marketing transforms consumer perceptions. However, the stronger moderation effect on purchasing power (coefficient 2.657) compared to marketing advertisements (0.794) suggests that financial confidence is particularly enhanced by digital tools, possibly due to transparent loan calculators and payment simulators available online.

Despite its contributions, this study has limitations that warrant consideration. The focus on Gresik limits generalizability to other regions, such as urban centers like Jakarta, where market dynamics differ. Additionally, reliance on self-reported questionnaire data may introduce response biases, as noted by Hair et al. (2010). The

cross-sectional design also restricts insights into long-term trends in consumer behavior. Future research could address these gaps by testing the model in diverse geographic contexts or using longitudinal data to capture evolving technology adoption trends. Exploring additional moderators, such as cultural influences or economic conditions, could further enrich the model. Incorporating mixed methods, such as interviews, may provide deeper insights into consumer motivations.

These findings offer practical implications for property developers aiming to navigate the digital era. Developers should prioritize digital marketing strategies, such as virtual reality tours and social media campaigns, to enhance consumer engagement and trust. For instance, leveraging augmented reality to showcase property designs can strengthen location perceptions, while targeted social media ads can amplify marketing effectiveness. Building a strong online brand presence, with transparent customer reviews and project updates, is critical for reinforcing developer reputation. Developers should also segment consumers based on technology adoption levels, tailoring strategies to tech-savvy buyers who rely on digital platforms. By integrating these technologies, developers can address declining sales trends, as observed in Gresik, and remain competitive in a rapidly evolving market.

6. Conclusion

This study demonstrates that home purchase decisions in Gresik, East Java, are significantly influenced by purchasing power, price, location, marketing advertisements, and developer brand image. The results, derived from Moderated Structural Equation Modeling (MSEM), confirm that developer brand image exerts the strongest effect, highlighting the critical role of trust and reputation in consumer choices. Technology adoption serves as a significant moderator, amplifying the impact of each determinant on purchase decisions, particularly for consumers with high digital engagement. These findings underscore the transformative influence of digital platforms in shaping consumer behavior in the property market, aligning with the increasing reliance on technology in Indonesia's housing sector.

The study offers practical implications for property developers, emphasizing the need to integrate digital strategies to enhance marketing effectiveness. Developers should prioritize building a robust online brand presence through social media campaigns and virtual tours while targeting tech-savvy consumers with tailored digital content. However, the study's focus on Gresik limits its generalizability to other regions, and reliance on cross-sectional data restricts insights into long-term trends. Future research could test the model in urban centers like Jakarta or employ longitudinal designs to capture evolving consumer preferences. Exploring additional moderators, such as economic conditions, could further enrich understanding of purchase decisions. These efforts would provide a more comprehensive framework for navigating the dynamic property market.

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