

The Role of Promotion in Determining the Effect of Price and Location on the Decision to Purchase Subsidized Housing

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ABSTRACT

Backgrounds: The increasing competition in the housing property sector requires developers to understand key factors influencing consumers' purchasing decisions. Price and location are commonly considered primary determinants, while promotional strategies may strengthen consumers' decision-making processes in selecting residential properties.

Objectives: The study aims to investigate the effects of Price and Location on Purchase Decisions by embedding Promotion as a moderating construct among consumers of Buana Residence Housing.

Methodology: This research adopted a quantitative associative approach. Data collection involved distributing questionnaires to 110 consumers and prospective consumers of Buana Residence Housing, which were analysed using the PLS-SEM method through SmartPLS software.

Findings: The structural assessment confirms that Price constitutes a dominant predictor of Purchase Decision ($\beta = 0.446$), whereas Location provides an additional contributory influence ($\beta = 0.217$). Promotion demonstrates independent explanatory capacity ($\beta = 0.292$) and functions as an effect-strengthening mechanism, augmenting the Price-Purchase Decision and Location-Purchase Decision relationships with interaction coefficients of 0.496 and 0.471.

Conclusions: The findings suggest that promotion operates as an amplifying contingency through which the explanatory power of price and location becomes more pronounced in shaping consumer purchasing decisions, indicating that integrated pricing, strategic location advantages, and promotional efforts are essential in improving housing purchase decisions. Developers should strengthen their marketing strategies to maximize the influence of price and location on purchasing decisions.

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1. INTRODUCTION

Housing stands as an indispensable component of human livelihood, parallel to food and clothing needs, which not only serves as a place of shelter but also represents a person's quality of life, social stability, and economic achievement. In the context of modern society, home ownership is often seen as a symbol of independence and success in life (Gallent, 2023). Maslow's hierarchy of needs provides a theoretical basis for understanding the imperative of shelter, positing that physiological requirements and safety considerations must first be satisfied before individuals can progress toward higher-order objectives. Under this paradigm, needs are defined as the comprehensive set of resources and conditions required to sustain and elevate one's quality of life. Therefore, the fulfillment of housing needs is not only physical in nature, such as protection from environmental factors and external threats, but also psychological, as it provides a sense of security, comfort, and stability for individuals and families.

In the context of Indonesia, the importance of housing is further reinforced by institutional conditions and evolving market dynamics, particularly within the subsidized housing sector. Various government policies are designed to improve low-income communities' access to decent housing; however, their implementation still faces challenges such as limited supply, access to financing, and the gap between demand and housing availability. Therefore, discussions on housing cannot be separated from the specific policy context and market conditions in Indonesia, which serve as an important foundation for understanding the dynamics of subsidized housing provision.

From a regulatory perspective, the Indonesian government manages the subsidized housing program through the Decree of the Minister of Public Works and Public Housing Number 242/KPTS/M/2020. This decree is a policy instrument that establishes various key provisions in the implementation of the program, including income limits for beneficiaries, financing schemes, house price caps, technical specifications for dwellings, and the amount of down payment subsidy provided by the government. For international readers, this regulation can be understood as an operational policy framework designed to ensure housing affordability for low-income communities in Indonesia. The implication of this regulation in the research context is that all market mechanisms, access to financing, and the characteristics of subsidized housing products analyzed in this study are heavily influenced and constrained by the provisions stipulated in the decree. This policy demonstrates the government's commitment to improving access to decent and affordable housing for low-income communities. However, the implementation of the subsidised housing programme still faces challenges, particularly in terms of marketing and competition among developers.

PT. Nazar Bahana Persada, as one of the subsidised housing developers through the Buana Residence project, faces intense competition during the 2020-2025 period. Data shows that all developers experienced a decline in sales during the 2020-2021 period due to the impact of the Covid-19 pandemic, which weakened people's purchasing power and increased economic uncertainty. Buana Residence's sales fell from 85 units in 2020 to 60 units in 2021. However, from 2022 to 2025, there will be a consistent recovery trend with an increase in sales to 140 units in 2025. Nevertheless, compared to major competitors such as PT. Maju Sentosa Properti and PT. Sejahtera Properti Mandiri, Buana Residence's sales volume is relatively lower, requiring more effective strategies to increase competitiveness.

The decision to purchase a house is a complex process because it involves long-term financial commitments and high risks. According to Kotler and Keller (2009), the decision-making trajectory in purchasing activities commences with the awareness of needs, proceeds through information seeking and alternative appraisal, culminates in the purchase decision, and continues with post-purchase evaluation. In the context of subsidised housing, consumers tend to be more selective and cautious due to financial constraints and high long-term risks (Egan, 2019; Sharma, 2021). Internal company data shows a significant difference between purchase decisions before and after site surveys (Pauwels, 2020; Sun, 2023), indicating that direct experience of the location is an important factor in converting interest into actual transactions (H. Y. Kim, 2020; Sun, 2023).

Promotion is one of the important elements in the marketing mix that can influence value perception and accelerate purchasing decisions (Kotler & Keller, 2009). Rahayu et al. (2025) states that substantive and effectively conveyed promotional initiatives elevate brand prominence and serve as a driving mechanism underlying consumers' purchasing decisions. The role of digital media in facilitating information accessibility and extending market coverage has been emphasised by Lin et al. (2021). Empirical investigations by Wariki et al. (2015) reveal that promotional activities significantly influence purchasing decisions, a finding corroborated by Heni et al. (2020) and Rifa'i et al. (2020). Nevertheless, inconsistent results have been documented by Fera and Pramuditha (2021), indicating variability across research contexts.

Apart from promotion, price is a central determinant in purchasing decisions. Recent literature shows that perceptions of price fairness, cost transparency, and payment scheme flexibility can reduce risk perceptions and increase consumer confidence in property purchases (Roy, 2024; Yu et al., 2025). Dong et al. (2021) and Lysenko (2025) add that value-based pricing strategies and adaptive payment schemes can accelerate the conversion of interest into actual transactions. However, research by Gunarsih et al. (2021) and Anwar and Siswanto (2020) shows that price has a significant effect on purchasing decisions, while Susanto (2021) and Adrianto (2021) find that price is not always the dominant factor.

Location is also an important factor in home purchasing decisions. A strategic location that is safe, flood-free, has good transport access, and is close to public facilities increases the attractiveness and potential appreciation of property value. Fisher et al. (2022) states that safe areas with low noise risk are able to maintain resale value stability. Azcarate-Romero et al. (2025) emphasises that proximity to infrastructure and public facilities creates a location premium that drives capital gains and rental income potential. Research by Rifai and Tuti (2022) and Oktaviani et al. (2025) shows that location has a significant effect on purchasing decisions, although Azizah and Prasetyo (2019) and Fansurizal and Aprianti (2022) found insignificant results.

A discernible gap exists in the current body of knowledge regarding the absence of empirical evidence examining how promotion moderates the relationship between marketing factors specifically price and location and consumer decision-making within the regulated subsidized housing market. Despite prior research yielding heterogeneous findings on the direct effects of price, promotion, and location, the function of promotion as either a reinforcing or diminishing force on these determinants remains poorly understood, especially in a context defined by administratively determined price structures and limited consumer choice sets. Therefore, this analytical gap underscores the importance of research to examine the moderating role of promotion more comprehensively, which subsequently serves as the basis for formulating research objectives and developing hypotheses.

Existing literature has yet to adequately position price as an intervening mechanism through which promotional and locational considerations converge in influencing purchasing decisions. In response, this study interrogates the conditioning role of promotion in shaping the price-location nexus underlying subsidised housing purchase decisions at Buana Residence Housing, PT. Nazar Bahana Persada. The anticipated contribution of this study lies in clarifying the mediating role of price in subsidised housing purchase decisions, while also providing strategic insights for property developers in navigating increasingly competitive market conditions.

2. LITERATURE REVIEW

2.1. The Influence of Price on Purchasing Decisions

Based on the Theory of Consumer Behaviour, price is one of the main attributes evaluated by consumers in the purchasing decision-making process because it is directly related to perceived benefits, financial sacrifice, and perceived risk. Consumers compare prices against purchasing power and expected value before deciding. In housing purchases that involve long-term financial commitments, prices that are considered reasonable and affordable will form a positive perception of value, thereby increasing consumer confidence to make a purchase (Espinel, 2019; Kubičková, 2023; Paramita, 2024; Zhu, 2019).

Conceptually, price operates as both an economic indicator and a market-based cue through which product quality and competitiveness are interpreted. Philip Kotler and Kevin Lane Keller (2009) emphasise that price is unique among marketing mix elements in its dual role of generating revenue and shaping perceived product value in the minds of consumers. In the context of subsidised housing, prices that reflect a balance between people's purchasing power and product quality will encourage positive perceptions and accelerate purchasing decisions.

This theoretical proposition is reinforced by empirical investigations undertaken by Gunarsih et al. (2021) and Anwar & Siswanto (2020), both of which identify price as a significant determinant shaping purchasing decisions. The results of this study explain that pricing in line with consumers' perception of value and purchasing power can increase consumers' tendency to make purchases (Arora, 2022). Thus, price is considered an important determinant in housing purchase decisions.

H1: It is hypothesised that price influences purchase decisions.

2.2. The Influence of Location on Purchase Decisions

Grounded in Theory of Consumer Behaviour, location may be conceptualised as a situational influence that critically conditions consumer preference structures, particularly for high-commitment products such as residential property (Spytska, 2024). Consumers tend to evaluate location based on ease of access, environmental comfort, and proximity to facilities that support daily life (González, 2022; E. J. Kim et al., 2021). A strategic location will increase the functional and emotional benefits

felt by consumers, thereby strengthening their perception of value towards housing products (Paramita, 2024; Pauwels, 2020).

Conceptually, location also has a strategic role in creating competitive advantage. According to Tjiptono (1995), a strategic location is directly related to consumers' perceptions of convenience, comfort, and quality of life. In the context of subsidised housing, a location close to public facilities, transport access, and developing areas will increase the value of benefits as well as the long-term value potential of the property.

This assertion finds support in extant empirical literature. Rifai & Tuti (2022) together with Oktaviani et al. (2025), report that location exerts a significant positive effect on purchasing choices. Properties situated in areas characterized by ease of access and favorable environmental conditions have been shown to elevate consumer inclination toward home acquisition. Location, therefore, emerges as a pivotal factor shaping residential purchase behavior.

H2: It is suspected that location influences purchasing decisions.

2.3. The Effect of Promotion on Purchasing Decisions

Based on the Stimulus-Organism-Response (S-O-R) Theory, promotion is positioned as an external stimulus that influences consumers' internal conditions, such as perceptions, attitudes, and purchasing interest (Ambran, 2024; Balaskas, 2023). Promotional information received by consumers will be processed cognitively and affectively, thereby shaping their perception of the product's value (Rodríguez, 2023; Spytka, 2024). When promotional stimuli are able to attract attention and build trust, the response that arises is an increased tendency to make a purchase (Duralia, 2024; Ilieva, 2024).

Within the marketing mix framework, promotion functions as a communication tool that informs, persuades, and reminds consumers about products. According to Kotler and Keller (2022), effective promotion can create positive value perceptions and increase purchase interest through the delivery of relevant and targeted messages. In subsidised housing marketing, promotion also plays an important role in building trust and emphasising the superiority of the product over competitors.

The empirical relevance of promotion in influencing purchasing decisions is substantiated by studies undertaken by Heni et al. (2020) and Rifa'i et al. (2020). Evidence suggests that promotional activities executed in a consistent and targeted manner strengthen consumer awareness formation, encourage purchase intention, and translate into actual purchasing behaviour.

H3: It is suspected that promotions influence purchasing decisions.

2.4. Promotions Moderate the Influence of Price on Purchasing Decisions

In the context of Stimulus-Organism-Response Theory, promotion represents an intervening stimulus capable of amplifying or diminishing the behavioural impact generated by price perceptions. Price as the main stimulus does not always directly result in a purchase decision, because consumers first form a perception of value within themselves. Effective promotion can enhance the perceived value of price through additional incentives such as discounts, bonuses, or payment convenience (Indrawati, 2024)

Theoretically, promotions can change consumers' perceptions of price. Kotler et al. (2024) state that the right promotions can create perceived value so that prices that were originally considered high appear more reasonable and attractive. In the competitive housing industry, promotions are a strategic tool to increase the influence of price on purchasing decisions.

The moderating role of promotion is empirically confirmed by Pertiwi et al. (2023), whose results reveal that heightened promotional intensity reinforces the impact of price on purchasing decisions, ultimately stimulating stronger consumer transaction behaviour.

H4: It is suspected that promotions moderate the influence of price on purchasing decisions.

2.5. Promotions Moderate the Influence of Location on Purchasing Decisions

Based on S-O-R Theory and the Theory of Planned Behaviour, promotions can shape consumers' attitudes, perceptions, and intentions towards the advantages of a location. Through informative and persuasive promotional messages, companies can highlight the strategic aspects of

a location, such as accessibility, proximity to public facilities, and potential for area development, thereby increasing consumers' perception of value (Chen, 2022).

Conceptually, promotion acts as a moderating variable that strengthens the relationship between location and purchasing decisions. According to Tjiptono (2020), effective promotion can highlight the advantages of a location and even compensate for certain limitations by showcasing other added values. Strong promotion can also increase purchase intent even if the location is not entirely ideal (Balaskas, 2023; Kaushal, 2023).

Empirical findings by Pertiwi et al. (2023) show that promotion can strengthen the influence of location on purchasing decisions. Promotion functions as a reinforcing mechanism that elevates the perceived desirability of a location, ultimately fostering stronger consumer confidence in housing purchase decisions (Khalid, 2024; Phan, 2024).

H5: It is suspected that promotion moderates the influence of location on purchasing decisions.

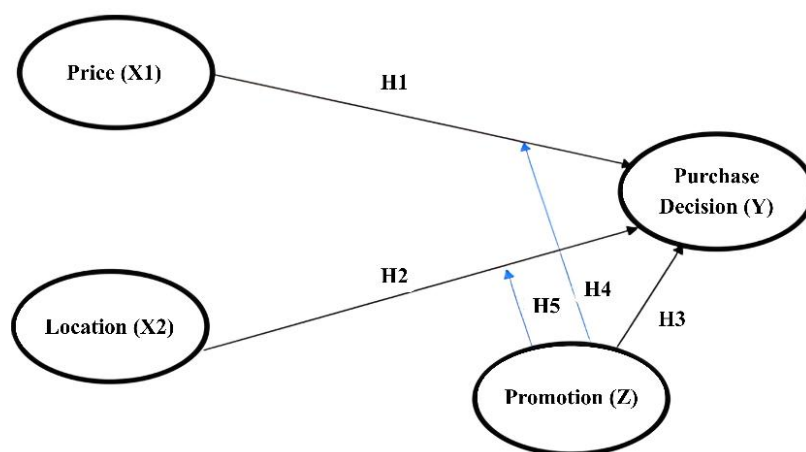


Figure 1. Conceptual Framework

Source: Processed data, 2026

Figure 1 delineates the conceptual framework adopted for this study. The model specifies price (X1) and location (X2) as antecedent constructs, purchase decision (Y) as the outcome variable, and promotion (Z) as the moderating mechanism. A direct relationship is hypothesized between price and purchase decisions (H1), with a comparable direct effect anticipated for location on purchase decisions (H2). Further, promotion is presumed to have a direct effect on purchase decision (H3). Moreover, promotion assumes a moderating function, exerting the potential to intensify or diminish the effects of both price on purchase decisions (H4) and location on purchase decisions (H5).

3. METHOD

This research is grounded in a quantitative methodological framework designed to test hypothesised variable relationships through statistical inference (Sugiyono, 2022). Emphasis is placed on analysing the role of price and location in shaping subsidised housing purchase decisions, with promotion incorporated as a moderating construct. A causal associative orientation is applied to reveal the underlying cause-effect dynamics among the research variables, as well as to analyse the role of promotion in strengthening or weakening this relationship among consumers of Buana Residence Housing PT. Nazar Bahana Persada.

This study employed primary data collected via a rigorously designed survey instrument. Measurement items were operationalized based on the conceptual indicators underpinning the price, location, promotion, and purchase decision constructs, and responses were quantified using a five-level Likert scale ranging from strongly disagree to strongly agree. The research was conducted at PT. Nazar Bahana Persada, located at Jl. Bratayuda No.164, Kota Kulon, Garut Kota District, Garut Regency, West Java, and lasted for approximately three months, from May to July 2025.

The study population comprised all 110 consumers of PT. Nazar Bahana Persada. A saturated sampling technique was employed, whereby every member of the population was included as a research respondent (Sugiyono, 2011). Thus, a total of 110 respondents constituted the sample for

this study. Data acquisition was carried out via in-person questionnaire distribution, an approach selected for its effectiveness in yielding objective, systematically structured information suitable for quantitative examination (Cresswell, 2008)

A variance-based SEM framework utilising Partial Least Squares estimation was adopted to analyse the dataset, supported by computation through SmartPLS. This method was chosen because it does not require a large sample size, is predictive, and is capable of simultaneously analysing complex relationships between variables (Hair et al., 2010). Model validation involved both outer and inner model testing. The former served to verify construct validity and reliability specifically convergent validity, discriminant validity, and reliability while the latter evaluated the explanatory power and effect sizes of variable relationships via R^2 , f^2 , Q^2 , and model fit statistics. Hypothesis testing was conducted using bootstrapping with established significance thresholds of p -value < 0.05 and t -statistic > 1.96 . By employing this analytical framework, the study ensures that its conclusions rest upon an objective, empirically measurable, and scientifically robust foundation.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Overview of Respondents

The majority of respondents were young adults of productive age, particularly those aged 21-25 years old, numbering 32 people (29.1%), followed by those aged 26-30 years old, numbering 28 people (25.5%), and those aged 31-35 years old, numbering 20 people (18.2%). There were 17 respondents aged 36-40 years (15.5%), while 13 respondents were aged >40 years (11.8%). This shows that most respondents were in the planning or realisation phase of purchasing their first home, which is relevant to the subsidised housing segment. Gender composition analysis reveals that male respondents formed the larger proportion of the sample at 61.8% (68 individuals), compared with female respondents who represented 38.2% (42 individuals) of the total respondents. This composition indicates that in the research sample, purchasing decisions were more represented by males.

Based on education level, the majority of respondents had a bachelor's degree (39 people or 35.5%), followed by high school/vocational school (32 people or 29.1%), diploma (26 people or 23.6%), and postgraduate (13 people or 11.8%). This data shows that respondents generally have a secondary to higher education background, which can influence rationality in considering purchasing decisions. In terms of occupation, the largest number of respondents were private employees, numbering 27 people (24.5%), followed by entrepreneurs, numbering 25 people (22.7%), state-owned enterprise employees, numbering 20 people (18.2%), students, numbering 15 people (13.6%), civil servants/military/police officers 13 people (11.8%), and housewives 10 people (9.1%). This composition shows the dominance of the active worker group who are in the housing needs phase.

In terms of income, the majority of respondents earned between IDR 3,000,000 and IDR 5,000,000, amounting to 36 people (32.7%), followed by IDR 5,000,001 to IDR 7,000,000, amounting to 34 people (30.9%), IDR 7,000,001-IDR 10,000,000 for 21 people (19.1%), and $>$ IDR 10,000,000 for 19 people (17.3%). This reflects that most respondents are in the middle-income category, in line with the target market for subsidised housing. The primary source of information about Buana Residence Housing came from social media, with 40 respondents (36.4%), followed by online advertisements (27 respondents, or 24.5%), property agents/marketers (17 respondents, or 15.5%), recommendations from friends/family (15 respondents, or 13.6%), and brochures/banners/billboards (11 respondents, or 10.0%). These findings confirm that digital media, especially social media, is the most effective promotional channel for reaching potential buyers. Overall, the characteristics of the respondents were dominated by young productive age, active workers, medium-high education, medium income, and obtaining information through digital media, all of which are relevant to the context of subsidised housing purchase decision analysis.

4.1.2. Measurement Model Evaluation (Outer Model)

The adequacy of the measurement model was assessed by examining the extent to which observed indicators accurately represent latent constructs. Consistent with Hair et al. (2010), the evaluation involved testing convergent validity, discriminant validity, and reliability. The model

satisfies measurement requirements when loading factors are higher than 0.7, AVE values exceed 0.5, and reliability coefficients (Composite Reliability and Cronbach’s Alpha) are above 0.7, demonstrating that the employed indicators possess sufficient validity and consistency.

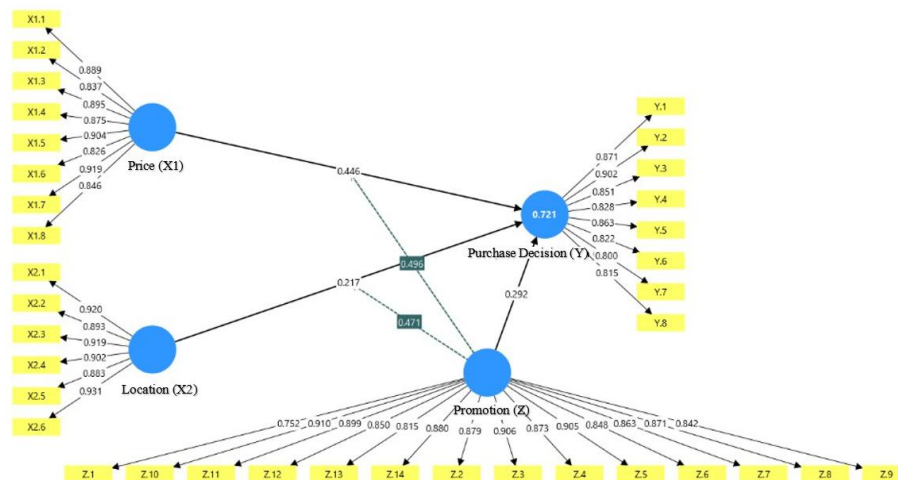


Figure 2. Outer Model
Source: Processed data, 2026

The outcomes of the outer model evaluation are presented in Figure 2, which illustrates the linkages between latent constructs and their respective indicators. As depicted, the constructs of price (X1), location (X2), promotion (Z), and purchase decision (Y) are each operationalized through multiple reflective measurement items. The outer loading values displayed on each indicator are mostly above 0.70, indicating that these indicators have good convergent validity in representing the research constructs. Thus, the measurement model in this study can be declared valid and suitable for use in structural model analysis in the next stage.

4.1.3. Convergent Validity

Convergent validity, as proposed by Hair et al. (2010), is established when indicator loadings surpass the 0.70 threshold and the AVE exceeds 0.50, indicating sufficient explanatory power of the construct over its measurement indicators.

Table 1. Convergent Validity Test Results

	Average variance extracted (AVE)
Price (X1)	0.765
Location (X2)	0.824
Promotion (Z)	0.748
Purchase Decision (Y)	0.713

Source: Processed data, 2026

Table 1 presents the convergent validity assessment using Average Variance Extracted (AVE) estimates. With AVE values of 0.765 (Price), 0.824 (Location), 0.748 (Promotion), and 0.713 (Purchase Decision), all constructs surpass the 0.50 acceptability benchmark. Such results confirm that each latent variable explains a significant share of the variance in its respective indicators, thereby establishing satisfactory convergent validity. The measurement model is thus deemed appropriate for subsequent structural model analysis.

4.1.4. Reliability

In PLS-SEM analysis, Hair et al. (2022) argue that a construct’s reliability is inferred from Cronbach’s Alpha and Composite Reliability values. When these metrics meet or exceed 0.70, the construct exhibits adequate internal coherence, signifying dependable representation by its indicators.

Table 2. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Price (X1)	0.956	0.961	0.963
Location (X2)	0.958	0.971	0.966
Promotion (Z)	0.974	0.982	0.976
Purchase Decision (Y)	0.942	0.946	0.952

Source: Processed data, 2026

Table 2 presents the reliability assessment, revealing that all latent constructs exhibit robust internal consistency. Cronbach's Alpha, composite reliability rho_a, and composite reliability rho_c each exceed the established acceptability threshold of 0.70 across all variables. The Price construct (X1) demonstrates strong reliability with values of 0.956, 0.961, and 0.963, respectively. Similarly, Location (X2) yields corresponding figures of 0.958, 0.971, and 0.966, indicating high reliability. Promotion (Z) records exceptionally high internal consistency, with Cronbach's Alpha of 0.974, rho_a of 0.982, and rho_c of 0.976. Purchase Decision (Y) likewise attains reliability coefficients of 0.942, 0.946, and 0.952. As demonstrated by the results in Table 2, all constructs in the research model meet the prescribed reliability criteria in accordance with PLS-SEM conventions for internal consistency. Consequently, the measurement model is deemed reliable and suitably prepared for progression to structural model evaluation.

4.1.5. Structural Model Evaluation (Inner Model)

Structural model evaluation, also referred to as the inner model, is conducted to verify the hypothesised relationships between latent variables. Following Hair et al. (2019), inner model assessment focuses on R² and F² values alongside model fit indicators such as SRMR and NFI to determine the strength of predictive relationships and overall model suitability, as well as the path coefficient results through the bootstrapping technique. In addition, inner model evaluation can also be strengthened by assessing predictive relevance through Q-Square (Q²). Hair et al. (2010) posit that a model possesses strong predictive validity when its Q² value surpasses zero, indicating superior predictive performance relative to a baseline model employing arithmetic means. Model adequacy is established through adherence to several criteria: R² ≥ 0.50, SRMR < 0.08, NFI > 0.90, and Q² > 0, while the significance of structural paths is determined by p-values below 0.05. The inner model assessment therefore provides the requisite evidence for evaluating explanatory capacity and predictive relevance, confirming the appropriateness of the hypothesized causal linkages within the research model.

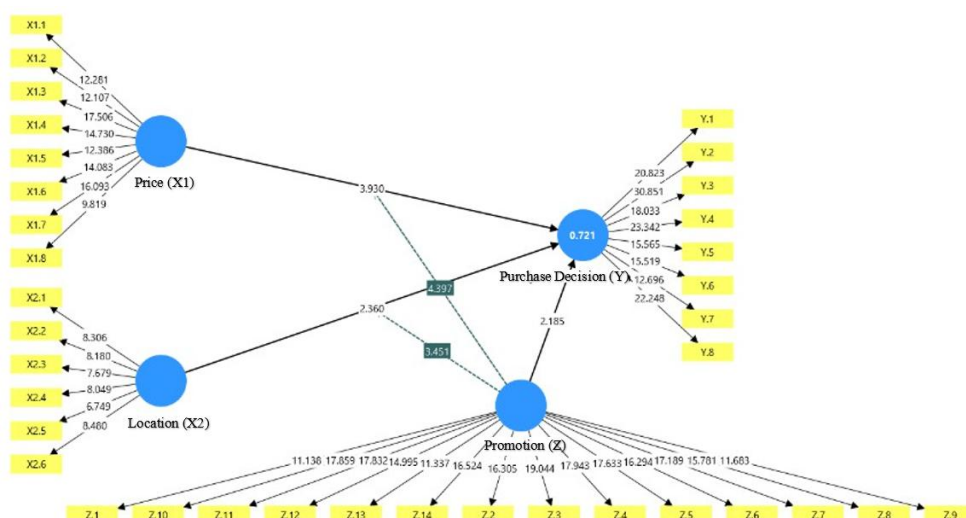


Figure 3. Inner Model

Source: Processed data, 2026

4.1.6. R Square

The R^2 statistic in PLS-SEM serves as a measure of the variance explained in endogenous variables by the exogenous constructs. According to the guidelines established by Hair et al. (2010), thresholds of 0.75, 0.50, and 0.25 indicate strong, moderate, and weak levels of explanatory capacity. Hence, an elevated R^2 signifies improved model performance in elucidating the dependent constructs.

Table 3. R Square Test Results

	R-square	R-square adjusted
Purchase Decision (Y)	0.721	0.708

Source: Processed data, 2026

As reported in Table 3, the R-square results for the study's endogenous variable show that Purchase Decision (Y) attains an R^2 of 0.721 and an adjusted R^2 of 0.708. This demonstrates that the set of exogenous constructs including Price (X1), Location (X2), Promotion (Z), and their interaction terms collectively explain roughly 72 percent of the variance in purchase decisions. The slightly lower adjusted R^2 value reflects an adjustment for the number of predictors and sample size, indicating that the model remains stable and is not substantially affected by overfitting. Based on the PLS-SEM evaluation criteria, as shown in Table 3, an R^2 value of 0.721 can be categorized as indicating substantial explanatory power.

4.1.7. F Square

Structural model evaluation employs the f^2 effect size as a metric for assessing the incremental explanatory power contributed by each exogenous variable to the endogenous constructs. Hair et al. (2010) delineate thresholds of 0.02, 0.15, and 0.35 to represent small, moderate, and large effect sizes, respectively.

Table 4. F Square Test Results

	Price (X1)	Location (X2)	Promotion (Z)	Purchase Decision (Y)	Promotion (Z) x Price (X1)	Promotion (Z) x Location (X2)
Price (X1)				0.661		
Location (X2)				0.166		
Promotion (Z)				0.262		
Purchase Decision (Y)						
Promotion (Z) x Price (X1)				0.532		
Promotion (Z) x Location (X2)				0.655		

Source: Processed data, 2026

As shown in Table 4, the f^2 effect size test evaluates the degree to which each exogenous variable contributes to the variance explained in the Purchase Decision (Y) construct. Price (X1) achieves an f^2 of 0.661, signifying a large effect size. Location (X2) produces an f^2 value of 0.166, classified as a moderate effect, whereas Promotion (Z) yields an f^2 of 0.262, reflecting a medium-to-large effect. The moderating variables likewise make substantial contributions to the model. As reported in Table 4, the interaction between Promotion and Price ($Z \times X1$) has an F^2 value of 0.532, while the interaction between Promotion and Location ($Z \times X2$) has an F^2 value of 0.655. Both values are categorized as large effect sizes, suggesting that Promotion significantly strengthens the influence of Price and Location on Purchase Decisions. Based on the PLS-SEM effect size criteria (0.02 = small, 0.15 = medium, 0.35 = large), the findings indicate that the research model demonstrates

strong explanatory power, particularly from the Price variable and the moderating role of Promotion in influencing Purchase Decisions.

4.1.8. Q Square

In PLS-SEM, predictive relevance is confirmed when $Q^2 > 0$, as noted by Hair et al. (2010), indicating that the model provides better predictions for endogenous constructs than a baseline mean-based approach. Larger Q^2 values correspond to enhanced predictive capability.

Table 5. Q Square Test Results

	Q²predict
Purchase Decision (Y)	0.637

Source: Processed data, 2026

The Q^2 predictive relevance assessment, detailed in Table 5, shows that the Purchase Decision variable (Y) achieves a Q^2 predict of 0.637. With a value exceeding zero, the model meets the criterion for predictive relevance. Following the benchmarks set by Joseph F. Hair Jr. et al. (2022), where 0.02, 0.15, and 0.35 represent small, moderate, and large effect sizes respectively, the Q^2 predict of 0.637 is categorized as large. This result signifies that the model demonstrates strong predictive capacity regarding the Purchase Decision variable.

4.1.9. Model Fit

The assessment of model fit in PLS-SEM draws upon multiple metrics, particularly the Standardised Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI). According to Hair et al. (2022), satisfactory fit is indicated by an SRMR below 0.08 and an NFI above 0.90, thereby affirming that the structural model provides a suitable representation of the observed data.

Table 6. Model Fit Test Results

	Saturated model	Estimated model
SRMR	0.063	0.068
NFI	0.985	0.961

Source: Processed data, 2026

As shown in Table 6, the model fit assessment produces SRMR values of 0.063 (saturated) and 0.068 (estimated), both of which remain beneath the established criterion of 0.08. Such findings indicate that the residual differences between the covariance structure implied by the model and the actual empirical covariance matrix are modest, signifying acceptable model fit. The NFI results, with values of 0.985 for the saturated model and 0.961 for the estimated model, also exceed the recommended threshold of 0.90, providing further evidence that the structural model adequately captures the structure inherent in the observed data. Consequently, the model is deemed to possess satisfactory goodness-of-fit and is appropriately positioned for further analysis of the inter-variable relationships.

4.1.10. Direct Hypothesis Testing

In line with Hair et al. (2010), a relationship is considered significant when $p < 0.05$ or $t > 1.96$ at the 5% significance level. These thresholds serve as the basis for determining whether the research hypotheses are supported.

Table 7. Direct Hypothesis Test Results

	Original sample	T statistics	P values
Price (X1) → Purchase Decision (Y)	0.446	3.930	0.000
Location (X2) → Purchase Decision (Y)	0.217	2.360	0.018
Promotion (Z) → Purchase Decision (Y)	0.292	2.185	0.029

Source: Processed data, 2026

Table 7 presents the results of the direct hypothesis testing. As shown in Table 7, all predictor variables have a positive and statistically significant effect on Purchase Decision (Y). Price (X1) has the strongest influence on purchase decisions, with an original sample value of 0.446, $t = 3.930$, and $p < 0.001$, indicating that more favorable perceptions of price and affordability significantly increase the likelihood of purchasing. Location (X2) also has a positive and significant effect on purchase decisions ($\beta = 0.217$, $t = 2.360$, $p = 0.018$), suggesting that accessibility and the strategic position of the property support consumers in making purchasing decisions. Furthermore, the findings reveal that Promotion (Z) exerts a positive and significant impact on Purchase Decisions ($\beta = 0.292$, $t = 2.185$, $p = 0.029$), indicating that effective promotional initiatives are capable of prompting consumers to finalize purchase choices. Overall, Price, Location, and Promotion each demonstrate significant effects on Purchase Decisions, with Price constituting the most influential factor.

The subsequent moderation analysis aims to assess whether the introduction of the interaction term alters either the strength or the directional nature of the relationships between the exogenous and endogenous constructs. Moderation effects in PLS-SEM are assessed through the construction of interaction terms and subsequent bootstrapping procedures to determine both the significance and magnitude of the moderating influence. Hair et al. (2010) stipulate that a moderation effect is considered significant when the p-value is less than 0.05. The direction and value of the interaction coefficient provide insight into whether the moderating variable strengthens or weakens the hypothesized causal relationship within the research model.

Table 8. Moderating Hypothesis Test Results

	Original sample	T statistics	P values
Promotion (Z) x Price (X1) → Purchase Decision (Y)	0.496	4.397	0.000
Promotion (Z) x Location (X2) → Purchase Decision (Y)	0.471	3.451	0.001

Source: Processed data, 2026

Table 8 reports the moderation analysis findings, which demonstrate that Promotion (Z) enhances the impact of Price (X1) and Location (X2) on Purchase Decision (Y). Specifically, the Promotion–Price interaction term yields a positive coefficient of 0.496 ($t = 4.397$, $p < 0.001$), indicating a significant moderating effect. Likewise, the Promotion–Location interaction produces a coefficient of 0.471 ($t = 3.451$, $p = 0.001$), confirming a significant moderating relationship. These findings suggest that effective promotional strategies increase consumers' responsiveness to both price and location factors when making purchase decisions. In other words, promotion not only directly influences purchase decisions but also strengthens the impact of price and location on purchase decisions. Therefore, as shown in Table 8, all moderating hypotheses proposed in this study are supported.

4.2. Discussion

4.2.1. The Effect of Price on Purchase Decisions

The direct hypothesis test demonstrates that Price (X1) exerts a significant positive influence on Purchase Decision (Y), yielding a coefficient (β) of 0.446, a t-statistic of 3.930, and a p-value of 0.000 (< 0.05), thereby confirming statistical significance at the conventional threshold. This finding indicates that higher Price levels are associated with corresponding increases in Purchase Decision, aligning with the positive sign of the estimated coefficient. Therefore, the hypothesis positing an effect of Price on Purchase Decision is supported. These findings confirm that the pricing strategy implemented by PT. Nazar Bahana Persada for subsidised housing at Buana Residence significantly drives consumers' purchasing decisions.

Pricing that is in line with people's purchasing power makes these housing products affordable and attractive to consumers. Prices that are considered fair and competitive foster a positive perception of value, encouraging consumers to make immediate purchasing decisions. This condition shows that the right pricing strategy not only determines purchasing interest but also increases confidence in the quality of the products offered.

The finding that Price exerts a positive and significant influence on Purchase Decision aligns with the Theory of Consumer Behaviour, which posits that consumers make rational choices by weighing perceived benefits against incurred costs. Reasonably priced subsidised housing generates favorable evaluations of product value. From the perspective of Stimulus-Organism-Response (S-O-R) Theory, Price functions as a stimulus that is cognitively processed by consumers (organism) through assessments of affordability and fairness, culminating in a behavioural response in the form of a purchase decision.

Similarly, the Theory of Planned Behaviour suggests that prices perceived as consistent with consumers' financial capacity enhance positive attitudes and strengthen purchase intentions, thereby promoting actual buying behaviour. In this context, price becomes one of the most dominant product attributes in the consumer evaluation process as it reflects the balance between the benefits received and the financial sacrifice that must be incurred (Gow, 2022). When consumers assess that the price of a product is in accordance with the value and quality offered, the perception of the product tends to become more positive and increases the tendency to make a purchase. In the property market, particularly subsidized housing, price perception is also related to the level of affordability and the long-term financial capability of consumers. Therefore, within the marketing mix framework, price does not only function as a cost indicator, but also as a value signal that influences consumer assessment of the feasibility and attractiveness of a product to be purchased (Cheam, 2023; Fakkhong, 2024; Rangsaritvorakarn, 2022; Rashid, 2023).

Consistent with the findings of Gunarsih et al. (2021) and Anwar and Siswanto (2020), the present results corroborate the existence of a significant positive effect of Price on purchasing decisions. However, the results diverge from those reported by Susanto (2021) and Adrianto (2021), both of whom concluded that price is not the dominant factor in purchasing decisions, implying that its significance may be context-dependent. A greater correspondence between price, product benefits, and consumer affordability enhances the probability of purchase. This underscores the position that, within the subsidized housing sector, price constitutes a key competitive instrument for attracting interest and influencing consumer purchasing patterns.

4.2.2. The Influence of Location on Purchasing Decisions

As indicated by the direct hypothesis testing, Location (X2) has a positive and significant impact on Purchase Decision (Y), with an original sample estimate of 0.217, a t-statistic of 2.360, and a p-value of 0.018, thereby confirming statistical significance at conventional levels. This result suggests that improvements in the accessibility and convenience of the property are associated with a corresponding increase in Purchase Decision, consistent with the positive direction of the coefficient. Thus, the hypothesis stating that Location has an effect on Purchase Decision is accepted. A strategic residential location that is easily accessible and close to public facilities has been proven to influence the decision to purchase subsidised housing at Buana Residence PT. Nazar Bahana Persada. Consumers tend to choose residential locations that offer easy access, a comfortable environment, and good investment prospects. The more strategic the location of the housing, the higher the consumer interest in purchasing because location is an indicator of ease of living and future property value.

The positive influence of location on purchasing decisions can be explained through the Theory of Consumer Behaviour, which states that consumers consider functional and long-term factors when choosing products, including ease of access and property value prospects. Within the framework of S-O-R Theory, location acts as an environmental stimulus that influences consumers' perceptions of comfort and safety, thereby forming emotional and rational responses in the form of purchasing interest. Furthermore, based on the Theory of Planned Behaviour, a strategic location shapes positive attitudes and the belief that purchasing a house is the right and profitable decision, thereby increasing the intention and realisation of purchasing decisions.

In line with this explanation, location is an important factor that influences consumer assessment of the comfort and long-term value of a property. A strategic location, such as being close to public facilities, centers of economic activity, and having good transportation access, tends to provide greater functional benefits for consumers. From the perspective of the marketing mix, location relates to the ease with which consumers can access products, thereby reducing the time, cost, and effort required in the purchasing process. This condition causes a good location to not only

increase the attractiveness of a product, but also strengthen consumer perception regarding the practical value and investment prospects of a property, which ultimately encourages the formation of a purchase decision (Hardini, 2024; Singh, 2020)

These results corroborate the evidence presented by Rifai and Tuti (2022) and Oktaviani (2026), which highlight that the accessibility and strategic positioning of a property meaningfully enhance consumers' purchasing decisions. However, this finding contradicts the research conducted by Azizah and Prasetyo (2019) and Fansurizal and Aprianti (2022), which reported that location does not have a significant influence on purchasing decisions. This discrepancy indicates that the influence of location may be context-dependent, likely shaped by differences in market segments, property types, or consumer preferences across those studies. Both studies emphasise that a strategic location not only increases product appeal but also strengthens consumers' positive perceptions of property value and quality. In this context, location advantage is a crucial element that drives consumers to make a decision to purchase a home at Buana Residence.

4.2.3. The Effect of Promotion on Purchase Decisions

The direct effect analysis demonstrates that Promotion (Z) positively and significantly shapes Purchase Decision (Y), with a coefficient (β) of 0.292, $t = 2.185$, and $p = 0.029$. This suggests that intensifying promotional efforts, through targeted campaigns, advertising, and incentives, enhances consumers' inclination to purchase, reflecting the directional influence implied by the positive coefficient. Thus, the hypothesis stating that there is an effect of Promotion on Purchase Decision is accepted.

The promotion carried out by PT. Nazar Bahana Persada plays a major role in shaping the decision to purchase subsidised houses at Buana Residence. Through promotional activities such as exhibitions, social media advertisements, and special offers, the company is able to increase awareness and interest among potential buyers. Information that is conveyed clearly and attractively helps consumers understand the benefits, prices, and advantages of the product, thereby encouraging them to make a purchase decision.

The significant influence of promotion on purchasing decisions supports the Theory of Consumer Behaviour, in which marketing information helps consumers reduce uncertainty and increase confidence in choosing products. From the perspective of S-O-R Theory, promotion functions as a communication stimulus that influences consumers' psychological conditions, such as interest and trust, which then results in a response in the form of a purchasing decision. Meanwhile, the Theory of Planned Behaviour explains that informative and persuasive promotions can shape positive attitudes and strengthen purchase intentions, especially when consumers feel they are benefiting from and gaining convenience from the products offered.

In relation to this, promotion serves as a marketing communication tool that helps consumers obtain information and understand the value and advantages of the products offered. Through various promotional activities such as advertising, sales promotion, and digital marketing, companies can increase product visibility while simultaneously strengthening consumer perception of the benefits offered (Grigsby-Duffy, 2020; Parumpu, 2022). From the marketing mix perspective, promotion does not only function to attract consumer attention, but also to facilitate the evaluation process prior to purchase decision-making (Mansor, 2022; Suvittawat, 2019). By raising consumer awareness, fostering interest, and strengthening product confidence, effective promotional exposure increases the likelihood that purchase intentions are ultimately converted into realized purchase decisions (Pribadi, 2019; Šostar, 2024).

The current findings corroborate those reported by Heni et al. (2020) and Rifa'i et al. (2020), which similarly indicate that promotional activities, when effectively executed, yield a positive and significant impact on purchasing decisions. By contrast, this result stands in opposition to the conclusions drawn by Fera and Pramuditha (2021), whose research revealed the influence of promotion on purchasing decisions to be either inconsistent or non-significant. This discrepancy points to the possibility that promotional effectiveness is shaped by contextual variables such as market conditions, consumer preferences, and the specific promotional channels utilized. Targeted promotions can strengthen consumers' perception of value and desire to purchase products. Thus, continuous and communicative promotions have proven to be effective in increasing marketing effectiveness and achieving subsidised housing sales targets.

4.2.4. The Influence of Price on Purchase Decisions Moderated by Promotion

The moderation test indicates that the interplay between Promotion (Z) and Price (X1) exerts a positive and statistically robust influence on Purchase Decision (Y), with a coefficient (β) of 0.496, $t = 4.397$, and $p < 0.001$. This suggests that promotional strategies do more than act independently; they amplify the effect of Price on consumers' purchasing behavior, as evidenced by the substantial positive interaction. Accordingly, the hypothesis positing that Promotion moderates the Price-Purchase Decision relationship is confirmed.

Promotion has been proven to strengthen the relationship between price and the decision to purchase subsidised housing at Buana Residence Housing Complex, PT. Nazar Bahana Persada. When companies combine competitive prices with attractive promotions such as down payment discounts, low instalments, or free administration fees, consumers' perceptions of product value become more positive. Promotions can create the perception that the price offered is commensurate with the benefits received, thereby increasing consumers' tendency to buy.

The role of promotions in strengthening the influence of price on purchasing decisions can be explained through the Theory of Consumer Behaviour, in which promotions help consumers assess prices as more valuable and worthwhile. Within the framework of S-O-R Theory, the combination of price and promotion creates a stronger stimulus, thereby positively influencing consumer perceptions and increasing purchasing responses. From the perspective of the Theory of Planned Behaviour, promotional strategies enhance consumers' attitudes and purchase intentions by mitigating perceived risks and fostering confidence that the price aligns with the value received, ultimately promoting actual purchasing behavior.

These findings are consistent with Pertiwi et al. (2023), who reported that promotions can intensify the impact of Price on consumers' purchasing decisions. These findings are consistent with Kotler and Armstrong's (2024) view that effective promotions can increase consumers' perceived value of product prices. Thus, well-targeted promotions can make relatively high prices still considered valuable and attractive to consumers.

4.2.5. The Effect of Location on Purchase Decisions Moderated by Promotion

The moderation test reveals that the interaction between Promotion (Z) and Location (X2) exerts a positive and statistically significant influence on Purchase Decision (Y), with a coefficient (β) of 0.471, $t = 3.451$, and $p = 0.001$. This suggests that well-designed promotional strategies do more than act independently, they amplify the effect of Location on consumers' purchasing behavior, reinforcing the impact of accessibility and convenience on purchase decisions. Accordingly, the hypothesis asserting that Promotion moderates the Location-Purchase Decision relationship is substantiated.

Promotion also plays a role in strengthening the influence of location on the decision to purchase a house at Buana Residence Housing Complex, PT. Nazar Bahana Persada. Through promotions that highlight the advantages of the location, such as proximity to public facilities, flood-free, and easy access to main roads, the company has succeeded in increasing consumer attraction to the housing location. Communicative and persuasive promotions are able to create the perception that the location provides added value and comfort for prospective residents.

Strengthening the influence of location on purchasing decisions through promotion is in line with the Theory of Consumer Behaviour, which emphasises that consumers need clear information to evaluate product advantages. In the S-O-R Theory perspective, promotions that highlight the advantages of location act as a stimulus that reinforces consumers' positive perceptions of the housing environment, resulting in a purchasing response (Liu & Zheng, 2019; Luarn et al., 2025; Rozenkowska, 2023). Meanwhile, the Theory of Planned Behaviour explains that promotion can strengthen attitudes and purchase intentions by building confidence that the residential location provides comfort and long-term value, which ultimately encourages consumers to make purchasing decisions.

These results align with Pertiwi et al. (2023), who found that promotional strategies can reinforce the impact of Location on purchasing decisions. This is further supported by Tjijptono (2020), who argues that promotions can emphasize the strategic advantages of a property's location, thereby enhancing its perceived value and market competitiveness. In this context, well-executed

promotional efforts not only strengthen the perceived quality of the location but also elevate the likelihood that consumers will proceed with a purchase.

5. CONCLUSION

This study concludes that price, location, and promotion have a significant influence on consumer decisions in purchasing subsidized housing at Buana Residence developed by PT. Nazar Bahana Persada. Furthermore, promotion is also proven to strengthen the influence of price and location on purchase decisions, indicating that an effective promotional strategy can improve consumer perception of the value and advantages of housing products.

Theoretically, these findings contribute to the study of property marketing by affirming the role of promotion not only as a directly influencing factor, but also as a moderating variable in the housing purchase decision model. Thus, this study broadens the understanding of how promotional strategies can strengthen consumer perception of price affordability and locational advantages in influencing purchasing behavior.

Practically, the findings of this study provide implications for property developers to design more effective marketing strategies through competitive pricing, leveraging the locational advantages of housing, and developing more creative and well-targeted promotional programs. Nevertheless, this study has several limitations. First, the number of variables used remains limited, and thus has not fully captured the complexity of factors influencing purchasing decisions. Second, this study relies on respondent perception-based data collected through questionnaires, which potentially contains subjective bias. Third, the cross-sectional research design only captures conditions at a single point in time, and therefore has not been able to explain the dynamics of consumer behavioral changes longitudinally. Fourth, the research scope limited to a single site also restricts the generalizability of the findings to a broader regional context.

Based on these limitations, future research is recommended to develop the research model by incorporating additional empirically relevant variables, such as consumer trust, environmental quality, and ease of financing access, in order to enrich the explanation of purchasing decisions. Furthermore, the use of a longitudinal design is highly encouraged to observe changes in consumer preferences over time, particularly in response to property market dynamics. Future research also needs to expand the scope of research locations to various regions with different market characteristics in order to enhance the generalizability of the results. Moreover, a mixed methods approach may be considered to complement quantitative data with in-depth interviews, thereby enabling the extraction of more contextual insights regarding the effectiveness of the pricing, location, and promotional strategies identified in this study.

Conflict of Interest Statement

The authors declare that no conflict of interest exists in this paper.

Author Contributions

Y.S: Conceptualization, Methodology, Investigation, Data Collection, Formal Analysis, Writing
L.N: Conceptualization, Methodology, Supervision, Validation, Data Interpretation, Writing

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Informed Consent

Informed consent was obtained from all participants.

Ethical Approval

This study, which involved human participants, was carried out in full compliance with ethical research standards. Prior to data collection, all participants provided informed consent, and their

participation was entirely voluntary. Measures were taken to ensure the confidentiality and protection of respondents' information throughout the study.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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