Effect of Factors Financial, Trust, Demography, and Lifestyle of Purchase Intention Property in Jabodetabek

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Abstract

Several factors in determining the purchase of property products are the company's efforts to provide products that include several factors for its target consumers. Property products that are currently developing with various population segments from several property project developers can maximize strategies in property marketing. This study aims to determine the effect of financial, trust, demographic, and lifestyle factors on interest in buying a property. The main instrument of data collection is a questionnaire which is measured by a Likert scale. The number of respondents in this study were 108 Jabodetabek respondents. The analytical method used is Structural Equation Modeling (SEM). The results showed that the above factors boosted interest in buying a property product in Jabodetabek.

I. Introduction

The Property World is an interesting topic of discussion in the current millennial era where many people have realized the importance of a property as a form of one's primary need to have a place to live or a house shelter (Susanto & Alifen, 2016). Many people are already literate in property, starting from looking at the internet, advertisements, social media, and even some customer journeys that have been seen from testimonials (Ayub et al., 2013). Property has become a fundamental part of the economy for Indonesia which can be a very attractive and promising form of investment (Susanto & Alifen, 2016).

Economic actors, basically have very important functions. Because it has two functions at once, namely as a supplier of all the needs of the community, both primary, secondary and tertiary. At the same time, they also function as absorbers of community labor, which can economically increase purchasing power. (Ansari, T. 2019)

In general, people choose property because land prices tend to rise. The reason is that the supply of land is fixed while the demand will always be large as the population grows. The increase in land prices is estimated at 40%. In addition, land prices are rigid, meaning that the price determinant is not the market but the people who control the land (Rachbini, 1997). Not only land but also in terms of buildings, the price per meter of the building is also not inferior to the land price, depending on how the property is designed.

Money is liquid (liquid) and has decreased inflation, while property itself can be used as an asset that can experience an increase in price. There is an interesting phenomenon when the corona pandemic strikes. Most businesses, from the middle class to the business class on the stock exchange, have had a tremendous impact. Surprisingly the initial property survey results showed that residential property prices contracted in the first quarter of 2020 by 43.19%, the decline in property sales occurred in all types of houses (Bank Indonesia, 2020).

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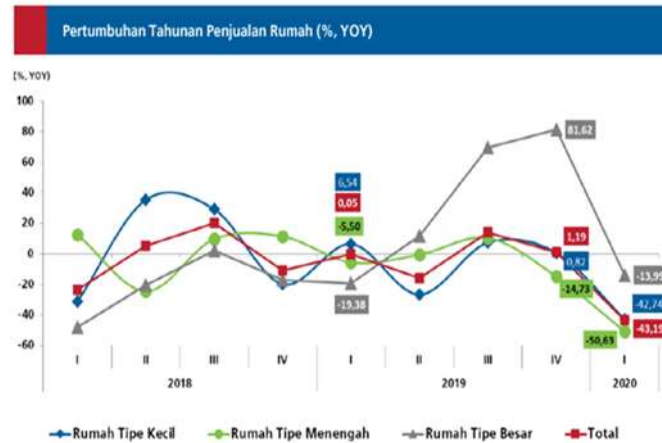
(Source of SHPR Bank Indonesia 2020 data)
Figure 1. *Annual Graph of Home Sales*

Based on the picture above, there is a gap that property sales growth from year to year is always changing, especially in 2020 sales decreased very significantly. Therefore, the author is interested in researching the factors that influence property purchases in Jabodetabek, here we will see what things are the benchmarks for people to buy a property. In this study, there are several key factors to be studied, namely Financial, Trust , Demography,and Lifestyle.

Through this journal, the author aims to prove and find out whether literacy Financial, Trust, Demography, and Lifestyle are indeed factors that influence property purchases in Greater Jakarta. Furthermore, the author also wants to show which of the factors above have the most role in influencing property purchases and the extent of their influence. The results of this analysis are also expected to be useful for both academic and non-academic parties. From the academic side, this journal is expected to be used as a reference for further research and papers that focus on the property sector and for non-academic parties such as property developers, it is hoped that this research can be used as additional insight and decision making in terms of consumer behavior so that they can use this approach best at targeting the target market.

II. Review of Literature

2.1 Property

Property is an intangible ownership right either in the form of real objects (Real Estate) or financial shares and bonds (Ayub et al., 2013). Meanwhile, according to Visar & Emblema (2019) property is all existing buildings and stands on land or land that soars into the sky and is firmly attached both naturally and through human intervention. The property industry itself is a business engaged in development. According to Michael C Thomsett and Jean Freestone Thomsett, property is generally divided into three, namely: (1) residual property, which consists of multi-unit buildings, residential apartments. (2) commercial property, namely property for business and business purposes, for example buildings and finally (3) industrial property is property for industrial purposes, for example factory buildings, storage warehouses.

2.2 Financial

Finance is a science that studies how humans actually determine and manage finances, especially studying how psychology affects financial decisions (Wicaksono & Divarda, 2015). Meanwhile, according to Ricciardi (2005) states that finance (finance) is built by various assumptions and ideas from economic behavior, economic income, emotional involvement, nature, preferences, and various kinds of things inherent in humans as intellectual and social beings will interact. This is what underlies the emergence of a decision to take an action. Individuals who have the ability to make the right decisions about finances will not have financial problems in the future and demonstrate sound financial behavior and are able to prioritize needs. Healthy financial behavior is shown by good financial planning, management and control activities. Chinen & Endo (2012).

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

2.3. Trust

Trust allows the expression of expectations about a person's future behavior in most cases, in previous interactions. Trust has been examined in many disciplines, including social psychology, e-commerce, e-banking, and real estate. From the perspective of social psychologists, trust is characterized in terms of the expectations and willingness of the parties who believe and are involved in a transaction. Trust is fundamental in determining the purchase action (Gefen et al, 2013) when someone is going to make a property purchase, the first thing to consider is whether the seller, developer, or developer can be trusted and safe. Trust according to Ujang Sumarwan, 2011 is a strength in a product and a brand. Consumers will give a belief in the attributes of a product and brand that they value. This trust is referred to as object-attribute linkages, namely consumer confidence in the possibility of an object's relationship to a relevant attribute.

Trust must be a very important factor in the context of property and real estate where the costs and investments incurred are large. Lack of trust from the property and real estate business is one of the main reasons for customers not to make purchases on these property products (Pavlou, 2003). Therefore, the user's feeling of trust in the developer is an important determinant in considering his intention to buy a property.

2.4 Demography Demographic

Factors refer to consumer characteristics such as gender, age, and education level. These characteristics play an important role in influencing consumer behavior (Makanyeza et al., 2021). Meanwhile, according to Wang et al., 2020, consumer demographic characteristics such as age, education, income, and gender can significantly influence consumer consumption behavior. Education level is proven to have a significant impact on consumer intentions (Iswantoro & Anastasia 2013). Socio-demographic characteristics such as age, education level and income level affect consumer awareness and product consumption. In addition, demographic factors such as age, gender, and marital status, income level, education, and occupation influence consumer decisions in choosing property.

2.5 Lifestyle

Lifestyle lifestyle is the lifestyle which is expressed in a state psychographic (Nora & Minarti, 2016). Another definition of lifestyle is showing how people live, how to spend money, and how to allocate time (Pebriani et al., 2018). Amri & Prihandono (2019) stated that the behavior of a person's lifestyle, namely how to live, use their money and take advantage of their time. There is very little research on consumer behavior through a lifestyle approach, especially in Indonesia, whereas research on lifestyle is an important concept used in market segmentation and understanding of target customers, which is not available in demographic studies (Krishnan, 2011).

Lifestyle was measured by psychographic analysis. Psychographics are used to measure consumer lifestyles by analyzing activities, opinions, and interests (Mowen & Minor, 2002). Psychographic studies typically include questions designed to assess the target market's lifestyle, personality characteristics, and demographic characteristics. So psychographics is a quantitative investigation of the lifestyle, personality, and demographic characteristics of consumers. Questions ask consumers to indicate what they do, their buying habits and how they spend their time. Questions of interest focus on consumer preferences and priorities.

2.6 Property Purchase Intention

Purchase Intention is the tendency of a person in determining purchasing behavior (Davis, 1989). According to Suh & Han (2002), purchase intention is a good approach to measure acceptance and purchase intention of a property. Understanding consumer buying behavior is very important for companies to attract and retain their customers (Ko et al., 2008). According to previous research, purchase intention is strongly related to attitudes and preferences towards a brand or product (Kim & Ko, 2010; Kim & Lee, 2009). Since customer relationships are built on attitudes toward a brand, purchase intentions can be influenced by such interactions and relationships. The initial meaning of purchase intention is a component part of behavior in the consuming process. Consumer buying interest is the process of stages carried out by consumers making choices, which can consist of several product brands in a choice, then finally making a purchase decision from an option that is most preferred by the process that consumers go through based on a consideration for finally buy an item or service (Pramono, 2012:136)

III. Research Methods

3.1. Hypothesis
a. Hypothesis Development

To measure the level of intention of an action, the authors choose variables financial, trust, demography, lifestyle, on purchase intention of property products in Jabodetabek . Here the authors develop a hypothesis by using factors - factors in previous studies have been tested to measure the level of desire / purchase decision on the property.factors Financial (financial), trust (trust), demography (demography), and lifestyle (Lifestyle) which will ultimately determine the amount of purchase intention (purchase interest) in property products in Jabodetabek.

Several previous studies have shown that the financial (finance) positive and significant impact on purchase intention properties (Wanget al., 2021, Lin et al., 2017, Chen and Liao 2016 and Niu et al., 2020). This study shows the customer's view that circumstances financial (financial)affect purchase intention (interest in buying property). This is because finance or public financial management which consists of a number of behaviors such as credit management, wealth management and planning, plays an important role in making

property purchase decisions. Based on previous research and the explanation above, the writer proposes the first hypothesis for this research as follows:

H1: Financial has a positive and significant effect on Purchase Intention (purchase decision) property in Jabodetabek.

Based on previous research, it shows that trust has a positive and significant effect on purchase intention property. The research shows that customers will buy a product if they believe that the company or organization can provide a suitable and good product. Perceived trust also plays a very important role in influencing the purchase intention of a product (Ganguli et al., 2009, plays aLin & Lu., 2010, Meskaran & Shanmugam., 2013). So the authors propose the first hypothesis for this study as follows:

H2: Trust has a positive and significant effect on Purchase Intention (purchase decisions) of properties in Jabodetabek.

Based on previous research shows that consumer demographic characteristics such as age, education, income, and gender can significantly influence buying behavior, education level is also proven to have a significant impact on consumer purchase intentions. In addition, demographic factors such as age, gender and marital status, income level, education, and occupation influence consumer decisions in choosing property (Makanyeza et al., 2021, Wang et al., 2020, Iswantoro & Anastasia 2013). So the authors propose the first hypothesis for this study as follows:

H3: Demography (Demography) has a positive and significant effect on Purchase Intention (purchase decisions) properties in Jabodetabek.

Based on previous research, it shows that trust has a positive and significant effect on purchase intention property(Pebriani et al., 2018, Krishnan, 2011). This research shows that there is a view from customers that lifestyle (lifestyle) affects purchase intention (purchase interest). This is because the level of people's lifestyles is different and can be an important factor that influences buying interest in a product. So the authors propose the first hypothesis for this study as follows:

H4: Lifestyle has a positive and significant effect on Purchase Intention (purchase decisions) of properties in Jabodetabek.
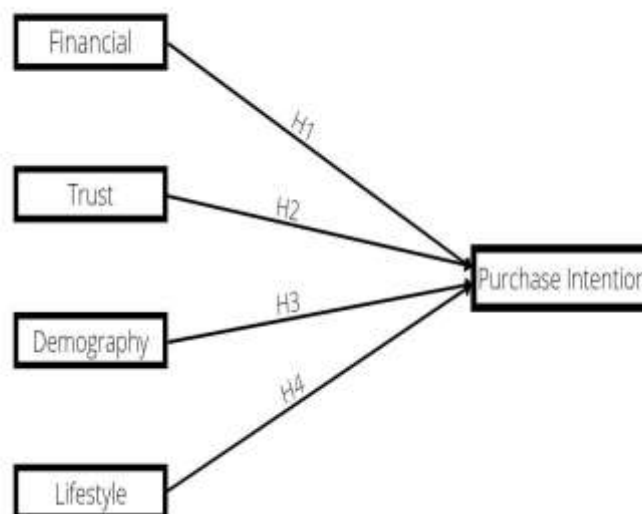

Figure 2. Research Model Hypothesis Framework

3.2. Research Methodology
a. Measurement

Measurements that will be carried out in this study will use a questionnaire method distributed online, where the questions in the questionnaire adapted from previous research that measures things related to the variables to be used. in this research. Each variable tested in the research model will measure 2 - 3 items related to that variable (Kim et al., 2010; Pavlou et al., 2003). The list of questions to be asked can be seen in the section (Appendix 1) of this study. The answers to these questions will be measured using a five-point Likert Scale, with a scale varying from 1 (Strongly Disagree), to 5 (Strongly Agree).

b. Data Collection and Analysis

In collecting the data needed in the research, the survey process will be conducted using aapproach sampling judgment to individuals who have purchased and own at least 1 unit of property in Jabodetabek. The choice of the Jabodetabek area was taken because Jabodetabek is a national strategic area from the point of view of economic importance which consists of core cities that make up the metropolitan area, and there are many large developers located in Jabodetabek (Panji & Evi, 2020). This research will use the method of collecting data collected by distributing questionnaires online. The sample from the study will be addressed to individuals who meet the criteria mentioned in a situation non-contrived. Samples were selected using the technique Convenience Sampling. Determining the number of samples is very important in research because this number of samples will be used as the basis for drawing conclusions from this study. In determining the number of samples in this PLS SEM analysis. According to Wolf et al. (2013), the guideline for determining the number of samples in the SEM method is 10 times the number of variables studied. Based on these guidelines, this study requires 10 x 5 variables = 50 samples to perform the analysis. According to Goodhue et al. (2006), Based on these guidelines, the sample size in this study was 108 respondents who own property units in Jabodetabek. To analyze the data that has been obtained, this study will use the PLS-SEM method. This method is used because this research is an extension of a previously existing theory, namely to measure property purchase intentions (Hair et al., 2011).

IV. Result and Discussion

From 130 questionnaire data distributed, 108 data fall into this research category, it can be concluded that as many as 83.1% of respondents have at least 1 property unit in Greater Jakarta, and 16.9% are not interested or do not have a property unit in Greater Jakarta. Jabodetabek. Then the data used and calculated is as much as 130 data. Table 1 show the demographics of the respondents who filled out the given questionnaire.

Table 1. Demographics of Respondents

Description	Frequency	Percentage
Gender		
Male	61	56.5%
Female	47	43.5%
Age		

< 20 years	0	0.0%
20 - 30 years	31	28.7%
31 - 40 years	39	36.1%
> 50 years	11	10.2%
Marital Status		
Married	79	73.1%
Unmarried	29	26.9%
education		
High school	10	9.3%
D3	10	9.3%
Bachelor	72	66.7%
Master	13	12.0%
Others	3	2.8%
Employment		
Entrepreneurship	25	23.1%
Private Employees	49	45.4%
Civil Servants	4	3.7%
Professional	10	9.3%
Others	20	18.5%
When was the last time you bought a property in Greater Jakarta		
< 1 Year	26	24.1%
1 - 3 Years	30	27.8%
4 - 6 Years	23	21.3%
> 6 Years	29	26.9% What
type of property do you prefer		
Home	87	81.3%
Apartment	11	10.3%

Shophouse	4	3.7%
Land	4	3.7%
Others	1	0.9%
How many properties do you own		
1 Unit	59	54.6%
2 - 3 Units	35	32.4%
> 3 Units	14	13.0%

From the table above, it can be concluded that the respondents were dominated by men as many as 61 people or 56.5%. The age of the respondents was dominated by the age of 31 - 40 years as many as 39 people or 36.1% of the respondents. Respondents are dominated by 79 people who are married or 73.1%. The education level of the respondents is dominated by bachelor's as many as 72 people or 66.7% of the respondents. The type of work of the respondents is dominated by 49 private employees or 45.4% of the respondents. The intensity of property purchases in respondents 1 - 3 years as many as 30 people or 27.8%. The type of property that respondents prefer is dominated by housing units with a score of 87 people or 81.3%, and the number of property units owned by respondents is dominated by 1 unit with a score of 59 people or 54.6% of respondents.

Before the data can be processed, it is necessary to do two tests on the components used in the research, namely the validity test and the reliability test. Validity test is done to ensure that the components used in the research actually have a relationship, and between the components of the construct with constructs others have nothing in common. To test the validity, this study applies a convergent validity test and a discriminant validity test on the components of the questionnaire given (Drost, 2011). The convergence test is carried out by testing the value factor loading of each component of the questionnaire, where the value factor loading must exceed or equal 0.7 (Kay, 2013; Hair et al., 2011). Discriminant validity test is a test carried out to ensure that the variables used are unique and represent things that do not exist in other variables (Hair et al., 2011). Table 3 shows the results of the discriminant validity test of the variables tested in this study. The reliability test aims to test the consistency of the data in the research component. Reliability testing is carried out using the Average Variance Extracted (AVE) and Composite Reliability (CR) values, where the component will be considered passed if it has an AVE value greater than or equal to 0.5 and a CR value greater than or equal to 0.7 (Fornell & Larcker, 1981; Hair et al. ., 2011). Table 2 shows the results of a test of convergent validity and reliability of research points are used:

Table 2. Results of Validity Convergent and Reliability

Variable	Item	Factor Loading	CR	AVE
Financial (FC)	FC2	0923	0856	0750
	FC3	0805		
Trust (TR)	TR1	0808	0874	0700
	TR2	O.913		
	TR3	0782		
Demography (DM)	DM1	0.751	0874	0634
	DM2	0.820		
	DM3	0802		
	DM4	0.810		
Lifestyle (LS)	LS1	0866	0854	0661
	LS2	0775		
	LS3	0796		
Purchase Intention (PI)	PI1	0758	0830	0711
	PI2	0920		

Table 3. Test Results Diskriminan

	FC	TR	DM	LS	PI
FC	0796				
TR	0402	0813			
DM	0423	0502	0843		
LS	0,686 0,734 0,836			0,405	
PI	0319	0219	0378	0466	0866

In the application SmartPLS, evaluation of the structure of the model will be made using the process of bootstrapping, where the process of bootstrapping the sample will be done using a number of 5000 sample data (Wong, 2013). In testing the hypothesis, by determining the significance level of 5%, the hypothesis will be accepted if the t-values are above 1.96 or the p-value is less than or equal to 0.05 (Hair et al., 2011).

Table 4. Results of the Bootstrapping

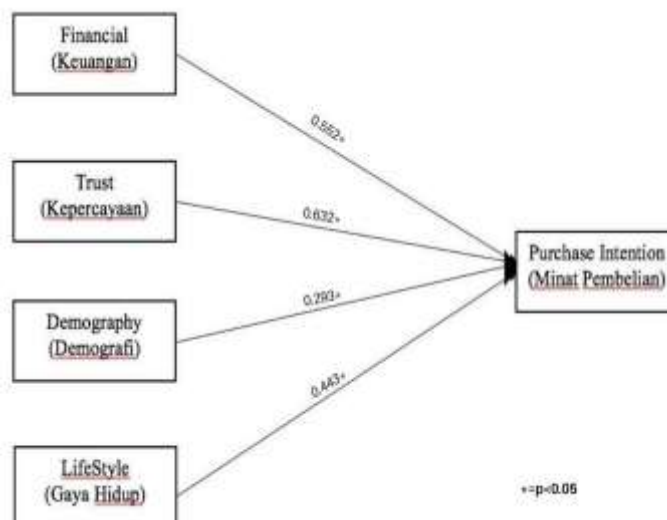| Hypothesis	Path	Path Coefficient	T Statistics	P value
H1	FC-> PI	0.552	9.158	0.000
H2	TR->PI	0.632	10.638	0.000
H3	DM->PI	0.293	3.327	0.001
H4	LS->PI	0.443	0.465	0.000

***Figure 2.** Results Research*

Based on the results of the research above. It can be concluded that the level variable financial has a positive and significant effect on purchase intention (purchase interest) for property products in Greater Jakarta. with the t-statistic value is 9.158 where this value is higher than 1.96, the p-value is 0.000 where the value is lower than 0.05 and the path coefficient is 0.552. Therefore, it can be stated that the level of finance has a positive and significant effect on the purchase intention of property products in Greater Jakarta. This is in line with research conducted by (Wang et al., 2021, Lin et al., 2017, Chen & Liao 2016, and Niu et al., 2020). This study shows the customer's view that financial (financial) conditions affect the purchase intention of property in Jabodetabek. This is because finance or public financial management which consists of a number of behaviors such as credit management, wealth management and planning, plays an important role in making property purchase decisions.

Other results from this study can also be concluded that the variable trust has a positive and significant effect on the purchase intention of property products in Greater Jakarta. with the t-statistic value is 10,638 where this value is higher than 1.96, the p-value is 0.000 where the value is lower than 0.05 and the path coefficient is 0.632. Therefore, it can be stated that the variable trust has a positive and significant effect on the purchase intention of property products in Greater Jakarta. This is in line with research conducted (Ganguli et al., 2009, Lin & Lu., 2010, Meskaran & Shanmugam., 2013) that trust has a positive and significant effect on purchase intention property. The research shows that customers will buy a product if they believe that the company or organization can provide a suitable and good product. Perceived trust is also a very important role in influencing the purchase intention of a product.

Other results from this study also show that the variable demography (demography)has a positive and significant effect on purchase intention of property products in Greater Jakarta. with the t-statistic value is 3.327 where this value is higher than 1.96, the p-value is 0.001 where the value is lower than 0.05 and the path coefficient is 0.293. Therefore, it can be stated that the variable demography (demography)has a positive and significant effect on the purchase intention of property products in Jabodetabek. This is in line with the research conducted (Makanyeza et al., 2021, Wang et al., 2020, Iswantoro & Anastasia 2013). Demographic characteristics of consumers such as age, education, income, and gender can significantly influence purchase intention behavior, education level has also been shown to have a significant impact on consumers' purchase intentions. In addition, demographic factors such as age, gender, and marital status, income level, education, and occupation influence consumer decisions in choosing property.

Other results from this study also show that the variable lifestyle has a positive and significant effect on the purchase intention of property products in Greater Jakarta. with the t-statistic value is 0.465 where this value is higher than 1.96, the p-value is 0.000 where the value is lower than 0.05 and the path coefficient is 0.443. Therefore, it can be stated that the variable lifestyle has a positive and significant effect on the purchase intention of property products in Jabodetabek. This is in line with the research conducted (Pebriani et al., 2018, Krishnan, 2011). This research shows that there is a view from customers that lifestyle (lifestyle) affects purchase intention (purchase interest). This is because the level of people's lifestyles is different and can be an important factor that influences buying interest in a product.

IV. Conclusion

Based on the data and analysis that has been presented, it is evident that all the hypotheses tested in this study where the above variables have a positive and significant influence on interest in property purchases in Jabodetabek. Based on this explanation, real estate property development companies or developers must pay attention and focus on the value of variables that can influence people's buying decisions for a property product.

Suggestions

Based on the research and conclusions that have been carried out, therefore the suggestions given by the author are as follows:

1. This study has several limitations that can be used as material for further research. In addition to the behavior of the object being studied, research related to intentions or interests in the property world can change if this research is tested in environments different such as different countries, cultures and cultures.
2. Further researchers can add other variables to detect further the decision to purchase a property. Researchers can also develop research models based on this sector because it will continue to grow as the population level of a region grows.
3. Future researchers can use a wider population so that they can produce more research data.

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