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Marketing Strategy and Housing Purchase Decisions in Banjar: Purchasing Power and Purchase Intention

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Abstract
Purpose: This study examines how four marketing mix strategies product, price, place, and promotion influence housing purchase decisions in Banjar Regency, with purchase intention as an intervening variable and purchasing power as a moderating variable.
Methodology: This study employed a quantitative explanatory survey involving 300 housing buyers selected proportionally from active housing developers in Banjar Regency. Data were collected through a five-point Likert-scale questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine direct, mediation, and moderation relationships.
Results: The findings indicate that price and promotion significantly enhance purchase intention, while product and place do not show significant effects. Price positively influences purchase decisions, whereas product has a significant negative direct effect. Purchase intention strongly determines purchase decisions and mediates the effects of price and promotion. Purchasing power significantly moderates the intention decision relationship, although the interaction effect is negative and weak.
Conclusions: Housing purchase decisions are driven primarily by affordable pricing and intention formation rather than by product or location attributes alone.
Limitations: The cross-sectional design and single-regency setting limit causal and geographic generalization.
Contributions: This study contributes to property marketing research by demonstrating how marketing strategies operate through psychological intention under varying economic capabilities, providing a contextual extension of the marketing mix model in regional housing markets.

Keywords: *Housing Purchase Decision, Marketing Mix, Purchase Intention, Purchasing Power, SEM-PLS*

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1. Introduction

Housing is a primary need as well as a long-term economic asset. In Indonesia, rapid demographic growth and urban expansion continue to increase demand for accessible and affordable residential property. The property market in South Kalimantan reflects this wider development pattern. The dissertation source notes that population growth in South Kalimantan increased between 2020 and

2024, while housing needs expanded alongside demand for food and clothing as basic needs (BPS, 2025; Kotler, & Keller, 2020; Sholeh, 2025). Banjar Regency is particularly relevant because it is a strategic non-metropolitan area with 584,684 residents at the end of 2024 and a large base of housing developers (Darmawan, 2025). The local business problem is not the absence of developers, but the unequal conversion of market opportunities into realized sales.

The source dissertation records 32 property companies in Banjar Regency and shows that 18 active developers achieved 2,833 housing-unit sales from a target of 3,380 units during 2022-2025. This implies that aggregate market absorption reached approximately 83.8%, but sales were highly concentrated: PT. Mahantas Property Banua accounted for 1,112 units, followed by a smaller group of strong performers such as PT. ABSY, PT. Jofa Dini Lestari, and PT. Rindang Benua Jaya. This uneven distribution indicates intense competition and differences in consumer response to the marketing strategies implemented by developers.

Marketing strategy is central to understanding this pattern. In property markets, consumers do not evaluate a house merely as a physical product. They also consider price affordability, location accessibility, mortgage and payment feasibility, credibility of the developer, communication quality, and future use value. A classic marketing-mix perspective explains that product, price, place, and promotion are controllable marketing instruments that shape consumer perceptions and market exchange (Kotler, & Armstrong, 2016; Kotler and Keller, 2020). In property marketing, however, the relative influence of each instrument may vary across income segments and geographic contexts. This is why evidence from e-commerce, retail, food, and service sectors cannot be directly generalized to subsidized or mid-market housing buyers in non-metropolitan regions.

Previous studies provide mixed evidence on the influence of marketing-mix elements on purchase decisions. Product quality has been found to influence purchase decisions in some studies, while other studies report insignificant or context-dependent effects (Furqon, Rukhviyanti, Suharti, & Azhari, 2022; Hamdani, Komaludin, & Hanapi, 2024; Wijaya, 2024). Price is often a dominant determinant because it connects perceived value with economic ability, yet its effect differs by product category and consumer income (Afifah, & Abadi, 2025; Gracia, & Dipayanti, 2024; Putri, Sudarso, & Hariasih, 2025; Tajudinnur, Fazriansyah, Ferdian, Iskandar, & Ilham, 2022). Place or location has also produced inconsistent results, ranging from significant effects on repurchase or purchase intention to insignificant effects when consumers prioritize price or product availability (Alfaini, Ediyanto, & Praja, 2022; Fa, & Nurcholis, 2020; Fa and Nurcholis, 2020). Promotion may directly affect purchase decisions or operate indirectly by forming purchase intention (Amalina, & Riofita, 2024; Febrianti, 2023; Santoso, 2025; Teguh, 2022).

The research gap is not limited to the inconsistent empirical findings regarding the effects of product, price, place, and promotion on purchase behavior. More importantly, there remains a theoretical gap concerning how marketing-mix elements are transformed into actual housing purchase decisions through psychological and economic mechanisms. Most previous studies have examined the direct effects of marketing-mix variables on purchase decisions or treated purchase intention merely as an outcome variable. Consequently, limited attention has been given to the role of purchase intention as a behavioral mechanism that translates marketing stimuli into purchase decisions, particularly in the housing sector where the decision-making process is complex, high-cost, and involves substantial financial commitment.

In addition, purchasing power has generally been treated as a background demographic characteristic rather than as a moderating factor capable of influencing the extent to which purchase intention is converted into an actual purchase decision. Banjar Regency provides a unique research setting for examining these relationships. Unlike major metropolitan housing markets characterized by high property values and diverse housing segments, Banjar Regency represents a developing regional market where housing demand is increasing alongside population growth and urban expansion. The housing market is dominated by subsidized and middle-income housing segments, making affordability and purchasing power particularly relevant in consumer decision-making.

Furthermore, despite the presence of numerous active developers, housing sales remain unevenly distributed across companies, indicating that similar market opportunities do not necessarily produce comparable purchasing outcomes. This condition provides an appropriate context for investigating how marketing strategies, consumer intentions, and economic capabilities interact in shaping housing purchase decisions. Based on these research gaps, this study aims to examine the effects of product, price, place, and promotion on housing purchase decisions in Banjar Regency; investigate the mediating role of purchase intention; and analyze the moderating role of purchasing power. This study contributes to marketing and consumer behavior literature by integrating marketing-mix strategies, purchase intention, and purchasing power into a single moderated-mediation framework within a regional housing market context.

2. Literature Review and Hypotheses Development

2.1 Housing Purchase Decisions and the Marketing mix

Purchase decision refers to the stage at which consumers choose, evaluate, and finally buy a product after passing through need recognition, information search, alternative evaluation, and post-purchase assessment. In the housing context, the decision is complex because the product is durable, expensive, legally binding, and usually financed through savings or credit. Indrasari (2019) emphasizes that purchase decisions are shaped by product selection, brand or developer selection, distribution channel, purchase timing, and purchase quantity. In property markets, these dimensions are visible in the choice of house type, location, developer, timing of booking or credit approval, and intention to recommend or repurchase.

The marketing mix provides a useful framework for examining the managerial factors that influence such decisions. Product strategy refers to the quality, design, type, facilities, and reliability of the house offered. Price strategy refers to affordability, match between price and quality, match between price and benefits, and price competitiveness. Place strategy refers to access, visibility, traffic flow, environmental suitability, and site convenience. Promotion strategy includes the clarity of promotional messages, media selection, timing, and persuasive communication. The dissertation operationalizes these four strategies as independent variables and positions purchase decision as the final dependent variable (Irmayani, Yusran, & Nurhaedah, 2025).

In several consumer contexts, product quality is positively associated with purchase decisions because better quality reduces perceived risk and increases perceived value (Aprilla, Wiska, Gusteti, & Resty, 2023; Furqon, Rukhviyanti, Suharti, & Azhari, 2022; Wijaya, 2024). Yet housing products can behave differently. When competing developers offer relatively similar house types or standardized subsidized units, product differentiation may become less decisive than price or financing feasibility. This helps explain why some studies find insignificant product effects or dependence on mediating variables (Hamdani, Komaludin, & Hanapi, 2024; Nurkhotimah, Puspitasari, & Ishak, 2026). Price strategy tends to be more salient in housing decisions because it directly interacts with income, down payment, mortgage installment, and household risk tolerance.

Afifah and Abadi (2025) and Gracia and Dipayanti (2024) show that price can significantly influence purchase decisions, while Tajudinnur, Fazriansyah, Ferdian, Iskandar, and Ilham (2022) link price to repeat purchase intention through satisfaction. In property markets, price is not merely nominal; it represents a bundle of payment terms, perceived fairness, and feasibility. This makes price a plausible driver of both purchase intention and purchase decision. Location is traditionally considered a core property attribute, but its effect may be contextual. Fa and Nurcholis (2020) found that location can support repurchase decisions, whereas other marketing studies suggest that the effect of location may weaken when consumers prioritize affordability or when alternatives share similar access characteristics. For buyers with limited purchasing power, a slightly less ideal location may be acceptable if the price and financing are more attainable. Thus, location should be tested empirically rather than assumed to dominate all other variables.

Promotion is the communication mechanism through which developers make product, price, and location information visible (Sherlin & Zai, 2026). Promotion through online media, social media, sales representatives, celebrity endorsement, and digital marketing has been linked to purchase intention and purchase decisions in various contexts (Amalina, & Riofita, 2024; Febrianti, 2023; Julianto, 2022; Laela, Syaifuloh, & Indriyani, 2024; Utomo, Nursyamsi, & Sukarno, 2023). In housing, promotion is particularly important because consumers need information about legality, developer reputation, credit schemes, facilities, and construction progress. However, promotion may not directly produce a decision unless it first creates trust, attention, and intention.

Consumer purchasing behavior is a complex process involving cognitive evaluation, psychological consideration, and behavioral responses. The Consumer Decision Process Theory explains that consumers generally pass through several stages before making a purchase decision, including problem recognition, information search, evaluation of alternatives, purchase decisions, and post-purchase evaluation. In the housing context, this process becomes more complex because housing represents a high-involvement product requiring substantial financial commitment, long-term consideration, and evaluation of multiple attributes, including price, location, product characteristics, and developer credibility. Therefore, consumers do not immediately respond to marketing stimuli but gradually develop perceptions and intentions before making a final purchase decision.

Furthermore, the Theory of Planned Behavior (TPB) proposed by Ajzen explains that behavioral intention is the primary determinant of actual behavior. According to this perspective, individuals are more likely to perform a behavior when they have a strong intention supported by positive attitudes, perceived social expectations, and perceived behavioral control. In housing purchase decisions, purchase intention represents consumers' readiness and willingness to proceed with ownership, while purchasing power reflects perceived behavioral control because consumers must have sufficient financial capability to transform intention into actual purchase behavior.

Integrating these theories with the marketing mix perspective provides a more comprehensive explanation of housing purchase decisions. Marketing-mix elements, including product, price, place, and promotion, represent external stimuli that influence consumer perceptions and evaluations. These marketing stimuli may strengthen purchase intention by increasing perceived value, reducing uncertainty, and improving consumer confidence. However, intention alone may not always result in purchase decisions because economic constraints, particularly purchasing power, determine whether consumers are capable of realizing their intention. Therefore, this study positions purchase intention as an intervening mechanism and purchasing power as a moderating condition that influences the conversion of intention into housing purchase decisions.

2.2 Purchase Intention as an Intervening Variable

Purchase intention is a psychological state that indicates a consumer's willingness or plan to purchase a product in the future. It is often conceptualized through attention, interest, desire, and action, or through transactional, referential, preferential, and exploratory interest, Shafira, Zaman, and Anisa (2026) and Kumala and Fageh (2022) show that purchase intention can intervene between marketing stimuli and actual purchase decisions. Purchase intention therefore represents the mechanism through which consumers translate perceptions of product, price, place, and promotion into behavioral commitment.

In housing markets, purchase intention is especially important because the decision process is long and sequential. Consumers may first collect information, compare locations and prices, consult family members, check financing, and only then proceed to booking, mortgage submission, or contract signing. Studies of purchase intention and purchase decisions demonstrate that intention frequently mediates the effects of price, product quality, promotion, and perceived value (Kasman, Abdillah, & Yusuf, 2023; Kristiyani, Hudzaifah, & Susilo, 2025; Putra, Purwanto, & Sulistiyowati, 2022; Sakinah, & Firmansyah, 2021; Santoso, 2025). This suggests that a marketing strategy may be effective not because it immediately produces purchase behavior, but because it first builds confidence and intention.

However, mediation is not universal. If consumers see little meaningful difference in product quality or location, these strategies may not create intention. If promotional communication is persuasive, it may create intention even when direct promotion does not significantly affect the decision. This distinction is important for developers because it shows whether strategic resources should be directed at improving physical attributes, revising prices, strengthening communication, or building trust throughout the buyer journey.

2.3 Purchasing Power as a Moderating Variable

Purchasing power refers to a consumer's economic capacity to obtain goods or services by considering income, price level, financing access, and payment capability. In the dissertation model, purchasing power is measured through income or salary, price, financing, and ability indicators. This construct is crucial in housing because the product requires substantial financial commitment. A consumer may have a strong intention to buy, but the final decision depends on whether income, savings, credit approval, and installment affordability support the purchase.

The literature suggests that purchasing power interacts with marketing strategy and consumer response. Fikri et al. (2022) show that creative innovation and marketing strategy may improve consumer purchasing power, while Rismayanti et al. (2024) connect price, innovation, and marketing strategy with increased purchasing power. Sofiatullah (2024) highlights purchasing power as a determinant of furniture purchase decisions during economic disruption, and Sumarlinah et al. (2022) show that digital marketing, service quality, and product quality can influence purchasing power through satisfaction. These findings support the argument that purchasing power is not only a background characteristic but may condition the conversion of intention into action. In a housing purchase model, purchasing power may strengthen the effect of intention when financially capable consumers can act on their intention. It may also weaken the marginal effect of intention if high purchasing power buyers evaluate more alternatives and become less dependent on initial intention. Therefore, the moderation effect should be interpreted not only by significance but also by the direction and effect size of the interaction coefficient.

2.4 Hypotheses Development

Based on the marketing-mix perspective, Consumer Decision Process Theory, and Theory of Planned Behavior, this study proposes that product, price, place, and promotion function as external marketing stimuli that influence consumers' evaluations and purchase intentions. Furthermore, purchase intention is expected to serve as a psychological mechanism that converts marketing evaluations into actual housing purchase decisions, while purchasing power represents a contextual condition that determines whether consumers can translate their intentions into purchasing behavior. Product quality, price fairness, location accessibility, and promotional communication are expected to provide value signals that shape intention and decision (Anabila, 2024; Masterina et al., 2022; Nabilah et al., 2020; Prabowo et al., 2021; Tafonao et al., 2024).

Purchase intention is expected to influence purchase decisions because intention reflects consumer readiness to act. Purchase intention is also expected to mediate the effect of the marketing mix on purchase decisions, while purchasing power is expected to moderate the relationship between intention and purchase decisions. Product quality, price fairness, location accessibility, and promotional communication provide value signals that influence consumers' perceptions and evaluations before making a purchase decision. In the housing context, consumers generally evaluate product attributes, affordability, accessibility, and information availability before developing a willingness to purchase. Therefore, marketing-mix elements are expected to influence the formation of purchase intention.

Based on this argument, the following hypotheses are proposed:

H_1: Product significantly affects purchase intention

H_2: Price significantly affects purchase intention

H_3: Place significantly affects purchase intention

H_4: Promotion significantly affects purchase intention

Housing purchase decisions involve a high level of consumer involvement because housing represents a long-term investment requiring substantial financial consideration. Marketing-mix elements may directly influence consumer decisions by shaping perceived value, reducing uncertainty, and providing relevant information regarding housing alternatives. Although consumers may consider different attributes, the influence of each marketing-mix element may vary depending on market characteristics and consumer conditions. Based on this argument, the following hypotheses are proposed:

H_5: Product significantly affects housing purchase decisions

H_6: Price significantly affects housing purchase decisions

H_7: Place significantly affects housing purchase decisions

H_8: Promotion significantly affects housing purchase decisions

According to the Theory of Planned Behavior, intention represents the immediate antecedent of actual behavior. In housing markets, purchase intention reflects consumers' readiness, commitment, and willingness to proceed with housing ownership after evaluating available alternatives. Therefore, consumers with stronger purchase intentions are expected to have a higher probability of making actual purchase decisions. Based on this argument, the following hypothesis is proposed:

H_9: Purchase intention significantly affects housing purchase decisions

Purchase intention serves as a psychological mechanism that explains how marketing stimuli are transformed into actual consumer behavior. Marketing-mix strategies may not always directly lead to purchase decisions because consumers typically require an evaluation process before committing to a high-involvement purchase such as housing. Therefore, purchase intention is expected to mediate the relationship between marketing-mix strategies and housing purchase decisions.

Based on this argument, the following hypotheses are proposed:

H_{10}: Purchase intention mediates the relationship between product and housing purchase decisions

H_{11}: Purchase intention mediates the relationship between price and housing purchase decisions

H_{12}: Purchase intention mediates the relationship between place and housing purchase decisions

H_{13}: Purchase intention mediates the relationship between promotion and housing purchase decisions

Purchasing power reflects consumers' financial capability to realize their purchase intentions. Although strong purchase intention may encourage consumers to make purchasing decisions, economic capability determines whether such intention can be translated into actual ownership. However, consumers with higher purchasing power may also evaluate more alternatives and conduct more extensive comparisons before making decisions. Therefore, purchasing power may influence the strength of the relationship between purchase intention and housing purchase decisions. Based on this argument, the following hypothesis is proposed:

H_{14}: Purchasing power moderates the relationship between purchase intention and housing purchase decisions

3. Research Methodology

This study employed a quantitative explanatory design using survey data from housing buyers in Banjar Regency, South Kalimantan, Indonesia. The study setting was selected because the area has an active property market, a growing housing demand, and substantial variation in developer performance. The population consisted of consumers who had purchased housing from property developers operating in Banjar Regency. The source dissertation identified 3,489 consumers across active developers, with the study sample set at 300 respondents using proportional allocation across companies. The sampling procedure applied proportional sampling to ensure that each active housing developer was represented according to the proportion of its housing buyers. Respondents were selected based on the following criteria: The sample consisted of consumers who had purchased housing units from developers operating in Banjar Regency, were directly involved in the housing purchase decision process, and were willing to participate in the survey. Approximately 90% of the respondents were subsidized housing buyers, making this context highly relevant for examining housing affordability and purchasing power.

Primary data were collected using a structured questionnaire with a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was developed based on the theoretical framework of marketing mix, Consumer Decision Process Theory, and Theory of Planned Behavior. The measurement items were adapted from previous empirical studies related to marketing strategy, purchase intention, purchasing power, and purchase decisions, with contextual adjustments made for the housing market in Banjar Regency. The instrument measured seven constructs: product strategy, price strategy, place/location strategy, promotion strategy, purchase intention, purchasing power, and purchase decision. Product strategy was measured through house quality, building type, design, and facilities. Price strategy was measured through affordability, price-quality fit, price-benefit fit, and price competitiveness. Place strategy was measured through road access, traffic, housing location visibility, environment, and criteria. Promotion was measured through promotional messages, media, and timing. Purchase intention was measured through transactional, referential, preferential, and exploratory intention. Purchasing power was measured through income, price, financing, and ability. Purchase decision was measured through purchase purpose, purchase timing, confidence in type and location, recommendation, and repeat or additional purchase intention (Putri, A. M., & Defrizal, D. 2026).

The data were analyzed using IBM SPSS Formula Statistic 22 for descriptive statistics and SmartPLS 3 for Partial Least Squares-Structural Equation Modeling (PLS-SEM). PLS-SEM was selected because this study involves a complex research model consisting of multiple latent constructs, direct relationships, mediation effects, and moderation effects. Unlike conventional regression analysis, PLS-SEM enables simultaneous assessment of the measurement model and structural model, allowing researchers to evaluate construct validity, reliability, and predictive relationships among latent variables. Furthermore, PLS-SEM is appropriate for behavioral research models that aim to explain variance and examine complex relationships among constructs. The measurement model was evaluated using convergent validity, Average Variance Extracted (AVE), discriminant validity, Composite Reliability, and Cronbach's Alpha. The structural model was evaluated using R-square, f-square, path coefficients, model fit, Goodness of Fit, and bootstrapping. The significance criterion was p-value < 0.05 and t-statistics > 1.96. This approach is appropriate because the model contains multiple latent constructs, mediation, and moderation effects, which require simultaneous evaluation of relationships among variables. The structural equations used in the study are summarized as follows:

$$Z = b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e_1 \tag{1}$$

$$Y = c_1X_1 + c_2X_2 + c_3X_3 + c4X_4 + d_1Z + d_2(Z \times M) + e2 \tag{2}$$

In these equations, denotes product, price, place/location, promotion, Z purchase intention, M purchasing power, and Y housing purchase decision. Formula 1 tests the influence of the marketing mix on purchase intention, while Formula 2 tests direct, mediation-related, and moderation-related effects on purchase decisions.

4. Results and Discussions

4.1 Respondent profile and descriptive results

The respondent profile shows that most housing buyers were men, aged 40-49 years, worked as employees, and had lived in the area for 7-12 years. These characteristics indicate that the sample represented economically active buyers who had sufficient life-cycle maturity to consider home ownership. The descriptive statistics show very high mean scores for product, price, location/place, promotion, purchase decision, and purchase intention, while purchasing power was categorized as high. This pattern suggests that respondents generally perceived the developers' marketing efforts positively, but economic capacity remained a distinct and potentially limiting factor. Respondent profile summary is presented in Table 1.

Table 1. Respondent profile summary

Characteristics	Dominant category	n	%
Age	40-49 years	80	26.67
Gender	Male	211	70.33
Occupation	Employee/worker	134	44.67
Length of residence	7-12 years	74	24.67

Based on Table 1, the respondents were predominantly male, accounting for 211 individuals (70.33%). The largest age group was 40-49 years, comprising 80 respondents (26.67%). In terms of occupation, most participants were employees/workers, with 134 respondents (44.67%). Regarding the length of residence, the dominant category was 7-12 years, represented by 74 respondents (24.67%). Overall, the findings indicate that the sample was mainly composed of middle-aged male employees who had lived in the study area for approximately seven to twelve years.

4.2 Measurement model

Table 2. Validity and reliability summary

Construct	Loading range	AVE	Composite Reliability	Cronbach Alpha
Purchasing power	0.722-0.749	0.549	0.859	0.797
Price	0.706-0.736	0.527	0.817	0.702
Purchase decision	0.711-0.751	0.531	0.850	0.779
Place/location	0.774-0.830	0.640	0.899	0.860
Purchase intention	0.705-0.755	0.532	0.820	0.707
Product	0.715-0.795	0.580	0.847	0.759
Promotion	0.806-0.892	0.710	0.880	0.796
Purchase intention x purchasing power	1.000	1.000	1.000	1.000

The measurement model met the required validity and reliability criteria. It can be seen from Table 2 , that all outer loadings were above the threshold of 0.70, with indicator values ranging from 0.705 to 0.892. AVE values ranged from 0.527 to 0.710 for the main constructs and reached 1.000 for the interaction construct, exceeding the minimum threshold of 0.50. Composite Reliability values ranged from 0.817 to 0.899, and Cronbach's Alpha values ranged from 0.702 to 0.860, indicating internal consistency. These results support the use of the latent variables in the structural model. Similar methodological emphasis on valid and reliable measures is consistent with SEM-PLS marketing studies that assess product, price, promotion, intention, and purchase decisions (Djuuna et al., 2024; Ketut et al., 2025; Setyawati et al., 2022).

4.3 Structural model

The structural model demonstrated strong explanatory power. It can be seen from Table 3, the adjusted R-square for purchase decision was 0.839, indicating that product, price, place, promotion, purchase intention, and the purchasing-power interaction explained 83.9% of the variance in housing purchase decisions. The adjusted R-square for purchase intention was 0.683, meaning that product, price, place, and promotion explained 68.3% of the variance in purchase intention. Model fit was acceptable, with SRMR = 0.071, Chi-square = 1803.843, and NFI = 0.983. The Goodness of Fit index was strong for purchase decision (0.700) and purchase intention (0.632).

The direct-effect results show that price was the most important antecedent of purchase intention (O = 0.682, p = 0.000). Promotion also positively affected purchase intention (O = 0.200, p = 0.001). Product did not significantly affect purchase intention (O = 0.009, p = 0.885), and place/location also did not significantly affect purchase intention (O = -0.023, p = 0.703). These results imply that, in Banjar Regency housing purchases, consumer intention is more strongly formed by affordability and communication than by physical product or location attributes. This finding is consistent with studies emphasizing the role of price and promotion in forming consumer intention (Febrianti, 2023; Kasman et al., 2023; Tajudinnur et al., 2022; Teguh, 2022).

For purchase decisions, price had a positive significant effect (O = 0.216, p = 0.000), confirming that affordability and price-value congruence are decisive in housing markets. Product had a significant negative direct effect (O = -0.106, p = 0.007). This does not mean that product quality is unimportant; rather, after intention, price, and other variables are controlled, higher product perceptions may reflect higher expectations, higher perceived price, or more selective comparison among consumers. Place/location did not significantly affect purchase decisions (O = 0.041, p = 0.374), and promotion was also not directly significant (O = -0.040, p = 0.379). Purchase intention strongly and positively influenced purchase decisions (O = 0.690, p = 0.000), supporting the argument that intention is the key psychological conversion mechanism. The interaction between purchase intention and purchasing power was significant but negative and weak (O = -0.040, p = 0.021, f-square = 0.015), indicating that purchasing power significantly conditions the intention-decision relationship, although the marginal effect becomes slightly weaker at higher levels of purchasing power.

Table 3. Direct and moderating effects

Hypothesized path	Original sample	T statistics	P values	Decision
Product → Purchase intention	0.009	0.145	0.885	Not supported
Price → Purchase intention	0.682	11.293	0.000	Supported
Place/location → Purchase intention	-0.023	0.381	0.703	Not supported
Promotion → Purchase intention	0.200	3.445	0.001	Supported
Product → Purchase decision	-0.106	2.724	0.007	Supported, negative
Price → Purchase decision	0.216	4.113	0.000	Supported
Place/location → Purchase decision	0.041	0.889	0.374	Not supported

Hypothesized path	Original sample	T statistics	P values	Decision
Promotion → Purchase decision	-0.040	0.881	0.379	Not supported
Purchase intention → Purchase decision	0.690	12.664	0.000	Supported
Purchase intention x Purchasing power → Purchase decision	-0.040	2.310	0.021	Supported, negative

4.4 Mediation analysis

The mediation analysis shows that purchase intention did not mediate the effect of product on purchase decisions (O = 0.006, p = 0.884), and it did not mediate the effect of place/location on purchase decisions (O = -0.016, p = 0.706). These results suggest that product and place attributes did not first create sufficient intention to translate into purchase decisions in this market. In contrast, purchase intention significantly mediated the effect of price on purchase decisions (O = 0.471, p = 0.000) and the effect of promotion on purchase decisions (O = 0.138, p = 0.001). Therefore, price and promotion work not only as direct or informational stimuli but also as intention-building mechanisms. This result aligns with studies showing that purchase intention mediates price, product, promotion, and marketing effects on purchase decisions in various consumer markets (Kristiyani et al., 2025; Nurkhotimah et al., 2026; Putra et al., 2022; Sakinah & Firmansyah, 2021; Santoso, 2025), as can be seen in Table 4.

Table 4. Indirect effects through purchase intention

Indirect path	Original sample	T statistics	P values	Decision
Product → Purchase intention → Purchase decision	0.006	0.145	0.884	Not supported
Price → Purchase intention → Purchase decision	0.471	8.514	0.000	Supported
Place/location → Purchase intention → Purchase decision	-0.016	0.378	0.706	Not supported
Promotion → Purchase intention → Purchase decision	0.138	3.215	0.001	Supported

4.5 Discussion

The first major finding is the dominant role of price. Price significantly increased both purchase intention and purchase decisions, and its indirect effect through purchase intention was also significant. This indicates that buyers in Banjar Regency treat price not simply as a sacrifice but as a signal of feasibility. Housing buyers must assess down payment, installment capacity, financing options, and the match between price and expected benefits. The finding supports research showing that price is a decisive element in purchase behavior (Afifah & Abadi, 2025; Gracia & Dipayanti, 2024; Maretiana et al., 2022; Putri et al., 2025; Tajudinnur et al., 2022). For developers, this means that transparent pricing, affordable installments, and perceived fairness should be treated as the core of the marketing strategy.

The second finding is that promotion shaped purchase intention but did not directly affect purchase decisions. This suggests that promotion is effective when it moves consumers into a state of interest and preference, but promotional exposure alone is insufficient to close a housing transaction. Such a pattern is reasonable because housing purchases require longer deliberation and stronger financial commitment than ordinary consumer goods. The result supports studies showing that promotional strategy may work through intention, trust, awareness, or brand communication rather than through an immediate purchase effect (Amalina & Riofita, 2024; Febrianti, 2023; Laela et al., 2024; Santoso, 2025; Teguh, 2022; Utomo et al., 2023).

The third finding is that product did not increase purchase intention but had a significant negative direct effect on purchase decisions. This counterintuitive result should be read in relation to the Banjar housing context. If most surveyed consumers purchase subsidized or standardized houses, product variation may be limited and buyers may not view physical attributes as the main differentiator. At the same time, better product perceptions may be associated with higher prices, higher expectations, or greater comparison with alternative developers. This finding nuances prior research that often treats product quality as uniformly positive (Aprilla et al., 2023; Furqon et al., 2022; Wijaya, 2024). It also resonates with evidence that product effects may become insignificant after mediation or contextual controls (Hamdani et al., 2024; Nurkhotimah et al., 2026).

The fourth finding is that place/location did not significantly affect purchase intention or purchase decisions, nor was its effect mediated by intention. This does not mean that location is unimportant in absolute terms. Rather, for this sample, location may have become a threshold factor: buyers only consider houses that meet minimum access and environmental standards, after which price and financing dominate the decision. This interpretation is consistent with mixed findings in previous location studies, where location may matter in some sectors but can be overshadowed by price, product availability, or economic constraints in others (Alfaini et al., 2022; al Akbar & Nurcholis, 2020; Ketut et al., 2025).

The fifth finding is the strong role of purchase intention. Intention had the largest direct effect on purchase decisions and the largest f-square effect size. This confirms that the psychological commitment to buy is the main route from marketing stimuli to behavior. In housing markets, intention captures the transition from curiosity to concrete planning, including willingness to inquire, compare mortgage options, visit the site, and proceed with booking. This finding supports intention-based consumer behavior studies that position intention as a central antecedent and mediator of purchase decisions (Hidayaty et al., 2022; Kumala & Fageh, 2022; Putra et al., 2022; Sakinah & Firmansyah, 2021).

The sixth finding is that purchasing power significantly moderates the purchase intention-purchase decision relationship, but the coefficient is negative and the effect size is weak. This indicates that economic capability changes the way intention becomes action. The negative sign may mean that consumers with higher purchasing power compare more alternatives and are less dependent on initial intention, while lower purchasing power consumers act more decisively when a developer's price and financing fit their budget. The weak effect size suggests that purchasing power matters, but the main conversion mechanism remains purchase intention. This interpretation is compatible with studies showing that purchasing power is linked to price, innovation, marketing strategy, and purchase decisions but does not always dominate psychological or value-based drivers (Fikri et al., 2022; Rismayanti et al., 2024; Sofiatullah, 2024; Sumarlinah et al., 2022).

The practical implication is that housing developers in Banjar Regency should not treat all 4P elements equally. Product quality and location must meet minimum expectations, but competitive advantage in this market is more likely to come from price design, financing clarity, and promotion that builds intention. Developers should communicate total costs transparently, present installment simulations, clarify legality and development progress, and use targeted promotions to reduce perceived risk. For consumers with limited purchasing power, marketing must make the path from interest to purchase financially realistic. For consumers with stronger purchasing power, marketing should emphasize credibility, investment value, and differentiated benefits to prevent comparison-based hesitation.

5. Conclusions

5.1 Conclusion

This study concludes that housing purchase decisions in Banjar Regency are shaped through a behavioral mechanism in which marketing strategies influence consumer evaluation and are translated into actual purchasing behavior through purchase intention. The findings extend the marketing-mix perspective by demonstrating that the effectiveness of product, price, place, and promotion strategies is context-dependent, particularly within regional housing markets characterized by affordability considerations and diverse consumer financial capabilities. Theoretically, this study contributes to consumer behavior and marketing literature by positioning purchase intention as the central mechanism that connects marketing stimuli with housing purchase decisions.

The findings indicate that marketing strategies do not always influence decisions directly; rather, their effectiveness depends on consumers' psychological readiness and economic capacity to transform intention into action. Furthermore, the study extends the understanding of purchasing power by demonstrating its role as a contextual condition that influences the intention–decision relationship in high-involvement purchasing contexts. From a practical perspective, the findings suggest that housing developers should prioritize strategies that strengthen consumer confidence and facilitate the transition from intention to purchase. Competitive pricing, transparent financing schemes, and informative promotional communication should become key strategic priorities, while product and location attributes should be managed according to consumer expectations and market characteristics.

5.2 Research Limitations

The study has several limitations. First, the research used a cross-sectional survey, so causal interpretation should be made cautiously. Second, the research was conducted only in Banjar Regency, and the findings may not represent metropolitan housing markets or provinces with different income structures and developer competition. Third, the study relied on self-reported questionnaire data, which may be influenced by respondent perception and response consistency. Fourth, the model focused on the 4P marketing mix, purchase intention, and purchasing power, while other potentially important variables such as developer trust, legal certainty, brand image, customer satisfaction, mortgage approval, and perceived risk were not included.

5.3 Suggestions and Directions for Future Research

Property developers in Banjar Regency should design marketing strategies that are more strongly aligned with buyer affordability. Pricing should be communicated through transparent cost breakdowns, installment simulations, and financing options. Promotion should focus on building purchase intention by highlighting legal certainty, developer credibility, construction progress, payment convenience, and suitability with household budgets. Product and location improvements remain necessary, but they should be connected to clear value propositions rather than treated as isolated selling points.

Future research should expand the sample to other districts in South Kalimantan and compare subsidized and non-subsidized housing segments. Longitudinal research would be useful to observe how intention changes over time from information search to booking and contract signing. Future models may also include trust, perceived risk, satisfaction, brand image, digital marketing, and mortgage accessibility as additional mediating or moderating variables. Mixed-method research could deepen understanding of why product and location were not significant and why purchasing power produced a negative moderation coefficient.

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Author Contributions

EY and BR contributed to supervision, conceptual refinement, methodology review, and manuscript revision. SUA and SS contributed to supervision, theoretical review, analytical validation, and final manuscript approval. All authors approved the final version of the manuscript.

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