



# Determinants of Purchasing Decision of Islamic Banking Mortgages Subsidised Among Urban Millennials in Indonesia

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## Abstract

The potential of the homeownership credit market among millennials in Indonesia is quite significant, reaching 44% of those who do not own a house. Alternative Sharia subsidised homeownership programs get affordable prices, but the market share of Sharia Bank mortgages is relatively tiny. The study aims to analyse the determining factors for millennial customers to get subsidised Islamic banking mortgages in urban areas. The research was a mixed method with an exploratory sequential design approach. The informant and respondent were domiciled in South Tangerang City, Banten Province of Indonesia. The sampling technique used snowball sampling as informants and purposive sampling with the Lemeshow formula as respondents. Data was collected through interviews with five informants from property developers, academicians, customers and managers of Bank Syariah Indonesia Griya division, questionnaires of 100 respondents as customers of Bank Syariah Indonesia, and literature studies. Descriptive thematic qualitative analysis data used triangulation techniques by Miles and Huberman, while quantitative data used regression and correlation analysis with SPSS technique. The promotional research results were carried out together, determining prices according to economic fluctuations and Bank Syariah Indonesia's brand image with accredited property developers. Multiple regression tests analysed the data. The results of the study show that the Bank Syariah Indonesia brand image is the primary determinant, and the house price is the second determinant of the credit decision of subsidised Griya Bank Syariah Indonesia home ownership. Meanwhile, in Bank Syariah Indonesia's brand image, customers who have home ownership credit are the first to consider a financing institution. Then, the price becomes a factor of consideration, along with special or limited offers, according to the customer's financial ability. The research implies that the better the Bank Syariah Indonesia brand image and house prices are, the more the customer's decision to own an urban millennial subsidised home with Bank Syariah Indonesia Griya will increase.

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## INTRODUCTION

A home or residence plays a significant role in supporting human life. Home is essential for overall well-being and quality of life (Alidoust & Huang, 2023; Riva et al., 2022). Without a safe and stable home, individuals may find it challenging to feel safe and comfortable, which can lead to increased stress and anxiety. Overall, the importance of having a secure and stable place to live cannot be underestimated, as it is the foundation for a healthy and fulfilling life (Perdamaian & Zhai, 2024).

Access to affordable housing prices is also crucial for economic stability, as housing costs can be a significant burden for many families (Mutaqi et al., 2024; Nazamuddin et al., 2022). Homeownership addresses poverty and homelessness and plays an important role in promoting social justice and inclusion, which is also the case in some developing countries (Jasni et al., 2022). Additionally, having a stable home can provide a sense of stability for children, allowing them to thrive and succeed in other areas of their lives and improving the overall well-being of society.

Indonesia has the fifteenth largest land area in the world, and the government is expected to provide housing for the primary needs of its citizens. However, in reality, the gap between the number of housing is not proportional to the number of housing needs, so there is a lack of livable housing and increasing slum settlements (Anita, 2021; Jurumai et al., 2023). For this reason, stimulants are needed in the form of house price subsidies or credit interest subsidies to open up vast opportunities for people to own homes.

One requirement for home ownership in Indonesia is that one reaches the age of 21 as a consumer or customer, either through cash or credit purchases. People starting from the age of 21 are categorised as Millennials as first-time customers or applying for a home ownership loan for the first time. The number of millennials in Indonesia reached 69.38 million people (25.86%), the second largest after Gen-Z (BPS, 2020; BPS, 2023).

The competition for home ownership is very wide open, especially with the subsidised housing program, where currently, in Indonesia, 9.9 million people (15.21%) do not own a house (BPS, 2021). The above facts show great potential for livable housing. Homeownership data among millennials shows that 38% of 26-30 years old already own a house, while 31-35 years old as many as 40%, then 35-40 years old as 44% do not own a house, and as many as 90.94% of millennials have owned subsidised houses in the last 3 years (BPS, 2020).

The causes of the low demand for livable houses or home ownership in Indonesia include high house prices, with an increase of around 10% every year (Khoirudin & Khasanah, 2022). The price is a factor in rationality or the level of a person's ability to meet the demand for the house that the customer wants. In order to support housing offers where banking services or housing marketing services are mostly not carried out, intensive and effective promotions should be implemented so that consumers do not know that there are attractive offers (Bagau et al., 2022). Promotion is an important part of reaching the market and customers, with the promotion of information, excellence, and interest and conveying what is needed by the community.

The homeownership service provider's brand image is important for receiving attention and positive responses from customers so that they can make purchase decisions faster. Bank Syariah Indonesia, as the most prominent Islamic bank in Indonesia, should be able to show its brand image as a symbol of the quality of the world's Islamic banking. For that, Bank Syariah

Indonesia must be able to improve its brand image so as to provide trust and a broader market (Rahayu & Awaliyah, 2022; Srisusilawati et al., 2023).

With several factors and great potential for providing homeownership above, banking and property financial institutions are expected to be able to provide housing services and financing with attractive offers, namely affordable prices, easy and fast processes, promotions, discounts, and longer tenors (Pandiangan, 2022; Mulyano et al., 2020; Hartono et al., 2022). It is hoped that the demand for housing ownership will increase in accordance with customer needs and existing regulations.

Bank financing aims at homeownership mortgages, which have the advantage that customers do not have to provide funds in cash to buy a house and only need to provide a down payment and administrative requirements that must be met. Because mortgages have a long term, the instalments paid can be accompanied by the expectation of an increase in income (Rachmawati et al., 2023; Triwidy, 2023). The advantages of sharia mortgages are the prohibition of usury or interest because they do not set interest on money loans but use a risk and profit sharing mechanism in lieu of interest, the certainty of fixed instalments that are not affected by changes in interest rates, cost transparency, not imposing late fines and payment flexibility (Amin et al., 2019; Yusof et al., 2017; Ibrahim & Mohd Sopian, 2023).

However, on the other hand, Sharia mortgage products have weak competitiveness, namely inefficiency, large margins, high initial or down payment costs, inability to enjoy low instalment relief when Bank Indonesia interest rates fall, limited product selection and availability, complex processes and requirements, and shorter tenor periods (Ibrahim & Mohd Sopian, 2023; Purbayati et al., 2021; Al Fauzi, 2024; Khan et al., 2024). One of the Islamic banks providing Islamic home financing services is Bank Syariah Indonesia (BSI), the largest bank in Indonesia with a Home Ownership Credit facility, namely Bank Syariah Indonesia Griya. The purpose of Bank Syariah Indonesia Griya is a financing product from Bank Syariah Indonesia for home ownership financing for the purpose of purchasing new or used houses/shophouses/apartments with a sharia contract *murabahah/musyarakah muttanaqisah*.

In previous research, Sofyan & Sirait (2024) analysed price, promotion, product, location, and brand image factors against the purchase of XYZ housing using a quantitative method. Then, Cahyarani et al. (2023) examine the factors that affect price, promotion, and brand image in online purchases using quantitative methods. Jacky & Saputra (2024) examine the determining factors of home purchase, including price, location, promotions, and products, using quantitative methods. The contribution of the research is to increase Sharia-subsidised homeownership credit financing among urban millennials (Engkizar et al., 2018). The novelty of the research is to analyse the promotional factors, price and brand image that determined the decision to purchase subsidised Bank Syariah Indonesia Griya mortgages among urban Millennials with a mixed exploratory design.

## METHODS

The research uses a mixed method, namely a research approach that combines qualitative research with quantitative research (Creswell & Clark, 2017). This type of research uses an exploratory sequential design approach, which combines qualitative and quantitative data collection and analysis in a series of phases (Creswell & Creswell, 2018).

The object of research for Bank Syariah Indonesia Griya customers in South Tangerang City. Qualitative research of informant samples using Snowball, namely the Bank Syariah Indonesia Griya division, property developer practitioners, academics and customers, primary data collection through interviews, and descriptive data analysis triangulation techniques (Miles et al., 2014). Meanwhile, the quantitative sample of Bank Syariah Indonesia Griya customer respondents used purposive sampling with the formula Lemeshow total of 100 people, data collection with questionnaires, validity and reliability of data instrument by respondent and data analysis with regression-correlation tests using SPSS with t-test and F-test.

As for the exploratory sequential approach procedure, the researcher first starts with the qualitative research phase and explores the participants' views. The data is then analyzed, and the information is used to compile a second quantitative phase. The qualitative phase can be used to construct the instrument that best suits the sample being studied, to identify the right instrument to use in the advanced quantitative phase, to develop an intervention for the experiment, to design an application or website, or to determine which variables need to be included in the advanced quantitative study. The implications of this type of research can be to compare qualitative findings to understand the research problem and then test the quantitative research data with statistics. The description of how the research *mix method* with *exploratory sequential design* is shown in the following figure:

1. Qualitative data collection & analysis	2. Identity feature for testing instrument	3. Quantitatively test the feature design	Interprets results-how test improves the results
<ul style="list-style-type: none"> <li>• Grounded theory /decriotive</li> <li>• Sampling with snowball academician and practice</li> <li>• Data collection semi-structure interview</li> </ul>	<ul style="list-style-type: none"> <li>• Instument development</li> <li>• Develop instrument</li> <li>• Define instrumen</li> </ul>	<ul style="list-style-type: none"> <li>• Correlations study</li> <li>• Purposive sampling to customer</li> <li>• Multiple regression analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Synthesis</li> <li>• Integration</li> <li>• Reflection</li> </ul>

**Fig 1. Mixed method exploratory sequential instrument development design**

## RESULT AND DISCUSSION

Bank Syariah Indonesia (BSI) Griya's promotional strategies focus on targeting prospective homebuyers, especially millennials, through various channels such as social media, marketing agencies, and property development partners. The bank promotes its subsidised mortgage products by offering incentives such as down payment discounts or additional benefits, aiming to make homeownership more accessible, particularly for those who have never owned a house before. As millennials are often idealistic about owning homes suited to their income and socio-economic factors, Bank Syariah Indonesia capitalises on this by offering discounts ranging from 5% to 10% on down payments or providing household electronics as additional facilities. The timing of promotions, such as offering deals during the end of the year or holidays, also plays a crucial role in attracting potential customers.

Bank Syariah Indonesia Griya's promotional role is carried out door-to-door through social media, marketing agencies, and property development partners. According to the Bank Syariah Indonesia Griya division, it is

explained that:

*BSI Griya promotion is focused on prospective customers with segmentation who have never owned a house through the subsidised mortgage one-day approval program through the BSI network, property development agents and social media (informant 1).*

The promo carried out is in the form of a down payment discount or additional facilities given to customers in the event of a Bank Syariah Indonesia Griya mortgage transaction. As revealed:

*In order to increase promotions to millennials to own a house with a BSI Griya mortgage, a pretty interesting way is by offering a down payment discount program in the range of 5%-10% of the price offered or by getting certain facilities such as household electronic devices (informant 2).*

According to property experts, millennials tend to be idealistic about owning housing that is adjusted to income and other socio-economic factors.

*The characteristic of beginner home creditors tends to look at the intensity of the promotions carried out so that interest arises in the midst of the right economic conditions of prospective customers, for example, offers at the end of the year, which usually in some private sectors have bonuses or ahead of holidays and better interest rate conditions (informant 3).*

According to the property developer, the role of house prices offered by Bank Syariah Indonesia Griya varies, namely subsidised and unsubsidised, as well as the location of plots or houses, strategic and non-strategic.

*The choice of price is still a matter to be considered considering the ability to pay instalments and the elasticity of income in addition to other costs as well as the agreed contract and margin (informant 4).*

Academics see that.

*Subsidized mortgages are a form of long-term investment for primary needs for customers; at the same time, the value of benefits and investment values are paid together so that the price is a rational factor for customers to determine the decision to take a house because the economic stability factor is the main factor in determining the price of the house (informant 3).*

Bank Syariah Indonesia's brand image as the most prominent Islamic bank in Indonesia plays a role in providing subsidised mortgage offers to the public so that they make decisions, which is an aspect of trust in Bank Syariah Indonesia Griya mortgage transactions.

*We at BSI offer attractive and quality mortgage products in collaboration with accredited property developers who have good reputation recommendations. This ensures that house buildings have good standards for customers to live in (informant).*

Cooperation is important for Bank Syariah Indonesia, property developers and customers because all three build trust. On the one hand, mortgage financing, on the other hand, the quality of home buildings and customer choices for that customer consideration of brand image.

*BSI, the most prominent Islamic bank, has attractive offers for prospective BSI Griya mortgage customers. It will definitely work with the best property developers and not with problematic ones because it will lower the image of my choice to take a mortgage (informant 2).*

The results of the statistical analysis indicate that promotion does not significantly influence the decision to purchase the Bank Syariah Indonesia Griya mortgage. This conclusion is drawn from the t-value of 1.788, which is less than the critical value of the t-table (1.984). A t-value that falls below the critical value suggests that the promotion variable does not have a strong enough statistical relationship to the mortgage purchase decision. This implies

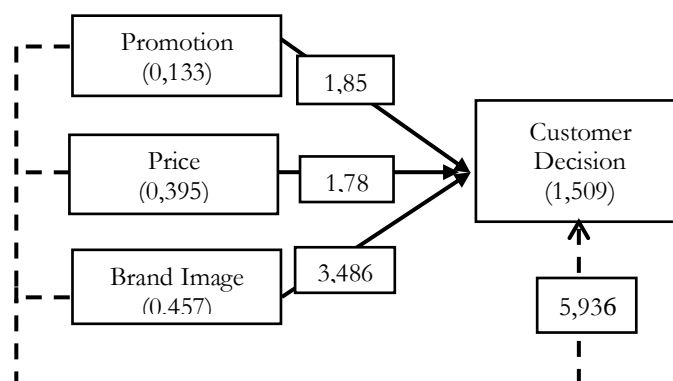


that while promotions may play a role in consumer behaviour in other contexts, in this case, the promotional efforts made by Bank Syariah Indonesia do not significantly affect potential buyers' decision-making process when it comes to the Griya mortgage product. This finding highlights the need for the bank to reassess the effectiveness of its promotional strategies in influencing consumer choices in the mortgage sector.

The analysis shows that price has a positive and statistically significant effect on the decision to purchase a Bank Syariah Indonesia Griya mortgage. The t-value for price was calculated at 3.486, which exceeds the critical t-value of 1.984. This suggests that price is an important factor in shaping consumer decisions to purchase the mortgage product. A positive and significant t-value indicates that, as the price of the mortgage is perceived as favourable or competitive, it increases the likelihood that potential customers will opt for the product. This finding is consistent with economic theory, which posits that price is a crucial determinant in consumers' purchasing decisions, particularly in sectors where competition and value for money are key considerations.

The brand image of Bank Syariah Indonesia plays a significant role in the decision to purchase the Griya mortgage, with the t-value of 5.936, significantly surpassing the critical value of 1.984. This result indicates that consumers' perceptions of the brand, its reputation, and the trust associated with it strongly influence their decision-making process. A positive brand image is associated with greater confidence and a higher likelihood of purchasing financial products, including mortgages. This finding suggests that Bank Syariah Indonesia's established reputation in the market and its positive brand image contribute significantly to consumer trust and, consequently, to their mortgage purchase decisions. In the competitive financial market, brand image can often be as influential as, or even more so than, tangible factors like price.

A more comprehensive analysis involving multiple variables reveals that promotion, price, and brand image collectively have a significant effect on the decision to purchase the Bank Syariah Indonesia Griya mortgage. The calculated F-value of 181.414 is significantly greater than the critical F-value of 2.70, indicating that the model as a whole is statistically significant. Furthermore, the coefficient of determination ( $R^2$ ) is 85%, meaning that the combined effects of promotion, price, and brand image explain 85% of the variability in the decision to purchase the mortgage. This high  $R^2$  value underscores the importance of these three factors in influencing consumer decisions. However, it is also noteworthy that 15% of the variability in purchase decisions is influenced by other factors not included in this study, suggesting that there are additional elements at play in consumer decision-making processes. As explained in the following figure, the regression and correlation test results:



## Fig 2. Regression test and correlation between research variables

The promotions carried out with Bank Syariah Indonesia and property developers have not had enough influence on the decision to buy Bank Syariah Indonesia Griya subsidised sharia mortgages for urban millennials, considering the specifications of most urban people tend to get promotions, references and recommendations related to product offerings through the internet and social media.

The limited influence of promotions carried out with Bank Syariah Indonesia and property developers on the decision to purchase Bank Syariah Indonesia Griya subsidised Sharia mortgages for urban millennials can be attributed to the shifting nature of information-seeking behaviours in this demographic. Urban millennials, particularly those in younger age brackets, tend to rely heavily on digital platforms, including the internet and social media, for product recommendations, reviews, and promotions. Traditional promotional methods, such as those involving physical engagements with property developers or institutional promotions, fail to align with the habits of this tech-savvy demographic that values peer reviews, influencer endorsements, and easily accessible online content. Furthermore, social media and internet-driven interactions allow for more personalised and authentic connections with potential buyers, giving greater weight to recommendations and promotions delivered via these channels rather than through conventional promotional tactics. Therefore, without integrating digital engagement strategies and social media influence into the promotional approach, Bank Syariah Indonesia Griya's efforts may struggle to resonate with urban millennials effectively.

The findings are in line with [Lesmana et al. \(2022\)](#), which emphasises that promotions do not affect the decision to buy a house in the city. Meanwhile, the same opinion was expressed by [Monoarfa et al. \(2023\)](#), who explained that the promotion of Islamic bank products is less prominent in Islamic retail because it is similar to that carried out by conventional retail. The result of low promotion in Islamic bank financing is explained by [Mubarokah \(2022\)](#), Where the promotion does not show interest in Sharia financing with murabahah contracts. Then, Dated Feb 2021, the promotion of Islamic banking has not been able to lead to positive decision-making using Islamic banking products. However, the recommendation to improve the promotion of Islamic banking products is the Bank Syariah Indonesia Griya, with the improvement of the promotion model carried out as studied by [Sari et al., \(2023\)](#). The management of Islamic banks should carry out promotions more often, considering that what has been done so far is still inferior to conventional banks in carrying out promotions.

House prices are determined according to economic conditions, including mortgage interest rates set by the government, especially subsidised mortgages. The price determination is evident at the beginning, as it relates to the down payment, initial administration fees, fines, and other provisions. In other words, house prices influence urban millennials' decision to buy Bank Syariah Indonesia Griya mortgages.

House prices are significantly influenced by prevailing economic conditions, particularly mortgage interest rates, which are often determined by government policy, including subsidised mortgages aimed at making housing more affordable. These economic factors play a critical role in shaping the affordability of homeownership, with the cost of mortgage loans directly affecting buyers' decisions. For urban millennials, the decision to purchase homes through programs like Bank Syariah Indonesia Griya mortgages is

mainly contingent on the financial terms established by these interest rates, as they impact not only the monthly repayment but also the initial costs associated with purchasing a home, such as down payments, administration fees, and penalties. As a result, fluctuations in house prices driven by changes in economic conditions, particularly interest rates, are a primary consideration for millennials, who may either be incentivised or discouraged to enter the housing market based on the accessibility of these financial terms.

The findings are in accordance with the fact that the price factor is one of the indicators of Islamic banking growth, economic growth, and poverty level (Alkautsar & Murtani, 2024). The price of the house determines the purchase of Sharia mortgages. Safitri et al. (2022) emphasise that house prices are a rational factor for consumers who adjust to current and future conditions for home ownership investment.

Bank Syariah Indonesia's brand image factor is a motivation as the most prominent Islamic bank to have trust and collaborate with accredited property developers. For this reason, the brand image is a determining factor in the decision to buy Bank Syariah Indonesia Griya mortgages among urban millennials.

The influence of Bank Syariah Indonesia's brand image as a leading Islamic bank plays a crucial role in shaping trust and collaboration with accredited property developers, particularly among urban millennials when it comes to purchasing Bank Syariah Indonesia Griya mortgages. This trust stems from the bank's established reputation, credibility, and alignment with Islamic financial principles, which are highly valued within the demographic group. The brand image not only reflects the bank's commitment to ethical banking and Sharia-compliant products but also assures potential customers of the bank's reliability in facilitating homeownership opportunities through trusted partnerships with reputable developers. For urban millennials, who prioritise both financial security and alignment with values, Bank Syariah Indonesia's strong brand image fosters a sense of confidence in their decision-making, ultimately making it a significant determining factor in choosing Bank Syariah Indonesia Griya mortgages over competitors in the real estate market. This dynamic highlights the symbiotic relationship between brand reputation and customer loyalty in driving purchasing decisions.

The findings explain that the influence of brand image on consumer decisions is significant in a company's marketing strategy. Furthermore, it was emphasised by Al Fauzi (2024), who explained that Bank Syariah Indonesia uses the Islamic brand so that the Indonesian people hold their trust in the best image. Meanwhile, Bassir et al. the brand image of Islamic banks in Malaysia in providing Sharia products according to their level, especially for people experiencing poverty. In the end, Rozikin & Sholekhah (2020) convince the public through the brand image of savings products, which is carried out intensively so that it can provide customers with ease of saving in Islamic banking.

Customers tend to choose brands with a good image because they feel confident in the quality and satisfaction that will be obtained. This can also influence purchasing decisions, as consumers prefer products from brands with a good image over brands that are less well-known or have a negative image. As such, Bank Syariah Indonesia must continue to strengthen its brand image through various appropriate marketing strategies to influence consumer decisions about Bank Syariah Indonesia's Griya products.



## CONCLUSION

Bank Syariah Indonesia Griya's promotional strategies play a crucial yet limited role in influencing the mortgage purchasing decisions of urban millennials. This demographic, which is increasingly reliant on digital platforms and online reviews, shows a preference for tech-driven promotions over traditional methods such as door-to-door outreach. While house prices and affordability are key factors in their decision-making process, the bank's strong brand image as a trustworthy, Sharia-compliant institution remains essential. The research implies that to engage millennials better; the bank should prioritise digital-first marketing strategies and strengthen its collaborations with reputable property developers, aligning with the financial and ethical values important to this group. Further research into the long-term financial behaviours of millennials could offer deeper insights into their mortgage preferences.

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