

SHARIA PROPERTY PURCHASE DECISION WITHOUT BANK: ANALYSIS OF THE INFLUENCE OF PRICE FACTORS, ENVIRONMENT AND RELIGIOSITY

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Abstract

The increasing population in Indonesia will have an impact on the increasing need for life, one of which is the need for a home. Mortgage loan also comes with a sharia system without involving banks to meet the needs of the community in owning a house better known as Sharia Property. Therefore, the purpose of this research is to analyze whether there is an influence of price, environmental and religiosity factors on sharia property purchase decisions in Indonesia. The research method used is a quantitative approach with a causality descriptive design. The analysis tool used is Partial Least Square-Structural Equation Modeling (PLS-SEM). The research data was obtained from consumers of Islamic property in Indonesia totaling 110 people. The results showed the price level, environmental housing level and religiosity level are in a high category. All of these variables have a positive influence so that it can influence sharia property purchase decisions. This research is expected to provide benefits for various parties in improving public understanding of Sharia property in order to improve development strategies in sharia property purchase decisions in Indonesia.

Keywords: Price, Environment housing, Religiosity and Sharia Property

1. INTRODUCTION

Indonesia is one of the fourth most populated countries in the world (Susetyo & Fajrizam, 2017). According to data reported by the Ministry of National Development Planning (Bappenas) that in 2019 the population of Indonesia reached 266.91 million people (Databoks, 2019). With the increasing population will have an impact on the increasing living needs of the Indonesian population, one of which is the need for a home (Susetyo & Fajrizam, 2017). The need for a home must certainly be balanced with the number of houses available so that there is no gap or so-called backlog (Susetyo & Fajrizam, 2017).. Based on data from the Ministry of PUPR as of March 8, 2019, the number of backlog in Indonesia is 7.6 million units (Hutapea, 2019).

The Central Statistics Agency of West Java Province projects that the population of West Java in 2019 reached 49.02 million people (Jayani, 2019). With the increasing number of residents causing the difficulty of obtaining vacant land to build a place to live, it automatically leads to the high price of a house at this time (Amri, 2018).. In some major cities, housing prices can increase by 20 to 30% annually (Hasannudin, 2019).. In addition, when the economy weakens,

rising house and land prices are not always accompanied by rising incomes, so more and more people are difficult to own a home (Firmansyah & Indika, 2017). Therefore, efforts to get a home today are not only done in cash, but also by means of other financing activities such as credit

The government provides a home ownership loan program for the people called KPR which is in cooperation with banks (Hidayat, 2017). KPR arises because of the need among the community to own a home. The existence of KPR currently comes with a variety of options, namely there are conventional mortgages and Sharia mortgages. In practice, Sharia mortgages are further divided into two, namely Sharia Bank mortgages and Sharia mortgages without using banks (Hasannudin, 2020). Sharia property has been widely marketed, but the growth is still not satisfactory. This is because property market conditions in general are the reason. According to Orchid Realty CEO Mujahid if the condition of the property can be recovered and lifted. So that sharia property can also be raised and can even increase (Leonard, 2017).

Mortgage schemes using banking are common in Indonesia and other countries, this is different from sharia property that appears as a new alternative for prospective buyers (Firmansyah & Indika, 2017). However, based on the results of article *kompas.com* in Fatimatuzahroh (2017) according to the deputy Secretary General of the Indonesian Ulema Council (MUI) Sholahudin said that the lack of utilization of sharia financing is due to the low public understanding of sharia financing for mortgages. But those who already know sometimes do not fully understand about sharia mortgages (Fatimatuzahroh, 2017). In Conventional Mortgages when the customer proposes financing more focused on what guarantees can show the customer is able to pay, then the bank asks the customer for guarantees. By making installment payments that determine the margin amount is not flat because the reference is the interest rate at the time, in contrast to sharia banks that set the principle of margin agreement by determining at the beginning of the contract and unchanged during the contract period (Hidayah, Nawawi, & Arif, 2018). Similarly, sharia mortgages, according to independent financial consultant Nurfitriavi Noeriman, house prices in sharia mortgages, especially in installments, provide a fixed price every month, in contrast to conventional installments where the installments will change because they follow the interest rate (Rumah.com, 2018).

The existence of sharia property is also apparently utilized by a handful of irresponsible people. Because sharia property has many advantages when compared to conventional. In the absence of fines, confiscation makes it easier for consumers to transact. Coupled with the absence of usury that becomes an attraction for people who want to emigrate (Hasannudin, 2019). Based on the report of Polda Metro Jaya revealed from the YouTube page (KompasTV, 2019) that there was a crime by committing fraud in the sale of houses with sharia financing schemes in Surabaya with the amount of losses reaching Rp. 1 Trillion. At least 32 victims reported to Surabaya Police.

According to one sharia property practitioner Abiyu Faiq (2020) said, with the fraud case that is out there affecting the sales side that resulted in a drastic decrease in sales. So the decision to buy consumers in buying a house with sharia

system has decreased due to the case. In addition, according to another sharia property practitioner, Dandi Irawan (2020) stated that the fraud also affects the sale of Sharia property. But on the other hand, according to Wasekjen Realestate Indonesia (REI) of Sharia Banking Royzani Syachril that sharia property will experience an increase in n which will experience growth in each region estimated at more than 10 percent. The increasing public demand for sharia property is one of them is driven because of the awareness of REI members to hijrah (Persatuan Perusahaan Realestate Indonesia, 2020).

The property business continues to grow rapidly as the population grows. The property business is currently a business that is quite in demand by developers. It is characterized by the number of companies that provide housing. The more residential businesses, the higher the competition in marketing their products (Monica, 2018). Consumer purchasing decisions in buying a house with sharia system must also consider in terms of economic aspects. On consumption resistance is used by the community to meet their living needs. House selection based on price and location (Nashr, 2019).

The need and desire of a person to buy a house is determined by the ability and purchasing power of the person (Harjanto, 2016).. And the purchasing power of the person is mirrored by the price, according to research conducted by Baruna Hadi Brata, Ghilvana and Hapzi Ali (2017), Danny Harjanto (2016) and Ali (2017) the results showed variable prices influence the purchase decision. Meanwhile, research conducted by Magdalena & Sari (2019) stated that price variables have no significant effect on the decision to purchase Honda Brio cars in Padang City. In dana & rastini research (2015), Dyah Sri Wulandari, Prihandoyo, Arrywiwowo, & Awaliyah (2015) and Nuraini & Najib (2015) that environmental factors have a significant influence on purchasing decisions. However, Das, Mohanty, & Shil research, (2008) states that environmental factors do not have a significant influence on consumer decisions. Research conducted by Dirwan (2019) and Yoiz Shofwa (2016) showed the results that religious variables affect customer decisions. Meanwhile, research conducted by Pradani & Iriani (2018) stated that religious variables have no effect on purchasing decisions.

2. RESEARCH METHOD

The research method used in this research is quantitative with descriptive causality research design. The population in this study is consumers who have purchased sharia property in Indonesia. The sampling technique refers to non-probability sampling, it is based on a widespread number of samples and is not yet known the exact number. In addition, in this study also used survey methods to take samples from the population by using questionnaires as data collection tools. The data taken in this study was obtained from 110 respondents from all regions in Indonesia.

Descriptive research is research designed to collect data that explains the characteristics of people, events, or situations. This descriptive study helps the authors to clearly understand the picture of the variables used in the study. The research describes the price level (X1), environmental housing level (X2), religiosity level (X3) and purchasing decision (Y). Causality is used to examine

the causal relationship between two or more variables. Causality according to (Sekaran & Bougie, 2017) is used to explain one or more factors that cause problems in other words in order to be able to state that variable X causes variable Y. While in this study will explain the influence of variable price rate (X1), environmental housing level (X2), religiosity level (X3) and purchasing decision (Y).

The instruments used in this study were primary data obtained from questionnaires or questionnaires. The distribution of questionnaires is done using google form and then spread through social media. Measurement instruments are developed using differential semantic scales. Semantic differential scale according to Copper & Schilinder (2006) is a measure of psychology used in measuring objects using bipolar scale using semantic differential scale in generating interval data. This scale is used to measure attitudes in the form of multiple choices or checklists, but is composed of a continuum line where very negative values are located on the left while very positive values are located on the right or can also be defined this scale always shows conflicting circumstances, for example: empty – full, ugly – good, stupid – smart and so on (Siregar, 2017). As for categorizing variables used the following formulas:

Data analysis techniques used in this research are descriptive statistical analysis and Partial Least Square-Structural Equation Modeling (PLS-SEM) analysis. To answer the first research question about how the price level, environmental level and religiosity level towards sharia property purchase decisions are answered using descriptive statistical analysis. As for partial square-structural equation modeling (PLS-SEM) analysis using SmartPLS 3.3.2 statistic tool.

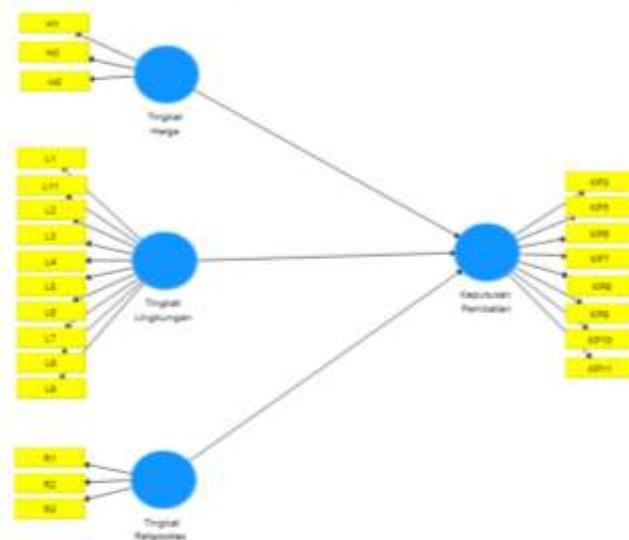


Figure 1. Research Model
Source : Processed by the author from the field

3. RESULTS AND DISCUSSION

The study observed male respondents (70%) and women (30%). In full, the respondent's character is described by Table 2 as follows:

Table 1. Description of Respondents' Characteristics

Variable	Description	Amount	Percentage
Age	20-30	58	53%
	31-40	38	35%
	41-50	13	12%
	>50	1	1%
Last Education	SD/MI/Equivalent	0	0%
	SMP/MTs/Equivalent	1	1%
	SMA/SMK/Equivalent	15	14%
	D3 function	18	16%
	S1	63	57%
	S2	11	10%
Job	S3	2	2%
	ASN/TNI/POLRI	11	10%
	SOE Employees	11	10%
	Private Employees	49	45%
	Entrepreneurial	28	25%
	Professionals (Doctors, Lawyers, Notaries, etc.)	2	2%
	Other	9	8%
Income	3000000	9	8%
	3.000.000 - 5.000.000	42	38%
	5.000.000 - 10.000.000	36	33%
	10.000.000	-	
	15.000.000	11	10%
	15.000.000	-	
	20.000.000	8	7%
	20000000	4	4%
Domicile of sharia property purchased	Aceh	1	1%
	Banten	1	1%
	Jakarta	6	5%
	IN Yogyakarta	6	5%
	West Java	82	75%
	East Java	7	6%
	Central Java	4	4%
	North Sumatra	1	1%
	West Kalimantan	1	1%
	South Kalimantan	1	1%

Source : Processed by the author from the field

In determining the feasibility of the model, this researcher evaluated the validity (convergent and discriminant) and the reality of the construct. Validity test done by comparing correlation between variables or constructs with square root of *Average Variance Extracted* (\sqrt{AVE}). Chin, et al. *quoted in Sholiha and Salamah* (2015) suggest that the AVE value should be above 0.50, where the value reveals that at least the latent factor is able to explain each indicator by half of the

variance. In the table below shows the results of estimates, variables and research instruments declared valid.

A *high composite reliability* value indicates the consistency value of each indicator in measuring its construction. To test reliability can be seen on *the value of composite reliability* and *cronbach's alpha*. The *composite reliability* and *cronbach's alpha* values must be greater than 0.70 (Ghozali, 2014).. in this study has *cronbach's alpha value* and *composite realibility* of more than 0.7. Therefore, it can be concluded that all latent variables in this study are said to be reliable and the models built have an excellent level of reliability.

Table 2. Model indicators

Variable	Load	Cr	Ave
Price		0.925	0.610
Prices offered by sharia property in accordance with the quality of the building	0.862		
The price offered by sharia property in accordance with the design of the house made	0.825		
Sharia property provides a fixed installment price every month	0.827		
Environment		0.876	0.702
Small garden available in the yard	0.772		
There are trees in the residential neighborhood	0.684		
Availability of multipurpose fields in residential environments	0.855		
Availability of sports facilities such as swimming areas, archery areas and equestrian areas in residential environments	0.820		
Mosque turns on murotal audio line in the time leading up to dawn and magrib prayers	0.805		
Conducting general studies and special studies for children, mothers and fathers	0.827		
There are security officers who always maintain security and order in residential neighborhoods	0.720		
There is a guard post for vehicle checkpoints belonging to residents or guests entering and exiting residential neighborhoods	0.728		
There is cctv that always monitors the condition of housing for 24 hours	0.777		
The availability of tahfidz house as a means of studying	0.619		
Religiosity		0.840	0.642
yes sure the purchase through sharia property avoided usury	0.867		
My level of belief in the contract used in sharia property in accordance with Islamic law	0.898		
I know that Islam also regulates the economy	0.606		
Purchasing decision		0.925	0.610
I am looking for my own information about sharia property	0.611		

Products offered by sharia property are attractive	0.830
Requirements in the purchase of sharia property easier	0.767
Sharia property provides good service	0.869
I bought sharia property because the price offered in accordance with the facilities provided	0.769
I bought sharia property because it builds an Islamic environment	0.793
I bought sharia property to avoid Islamic usury	0.788
I bought sharia property because the contract is in accordance with Islamic law	0.795

Source : Processed by the author from the field

In ensuring that the variables studied do not have unidimence properties (Chin et al., 2008 ; Hair et al., 2016), this study evaluated the validity of discriminant through heterotrait-monotrait ratio (HTMT). As shown in Table 3, all research variables are valid because there is no HTMT value above 0.9 (Rambut et al., 2016). Thus, selected variables meet the main requirements of this study.

Table 3. Heterotrait - Monotrait Ratio

	Purchasing Decision	Price Level	Environmental Level	Religiosity Level
Purchasing Decision				
Price Level	0.837			
Environmental Level	0.817	0.768		
Religiosity Level	0.926	0.893	0.757	

Source : Processed by the author from the field

Based on bootstrapping testing using SmartPLS software which can be seen in it is known that the t-statistic value for the variable price influence level, environmental level and the level of religiosity to the purchasing decision variable has a value above the t-table value of 1.96. Hypothesis testing in this study uses one-tailed or one-sided test, which means whether it has a positive or negative effect. The GoF score category is 0.1 categorized as small, 0.25 categorized as medium and 0.38 categorized as large. The observation results shown in Table 4 show that the GoF of this study is 0.598 which means that the development of this research model is very good.

Tabel 4. Path Coefficients

	T Statistics (O/STDEV)	P Values
Price Level -> Purchase Decision	2.150	0.016
Environment Level -> Purchase Decision	3.405	0.000
Religiosity Level -> Purchase Decision	2.866	0.002

Source : Processed by the author from the field

1. Testing Hypothesis I: The Influence of Price Influence Level Variables (X1) on Purchasing Decisions

Based on the output path coefficients in Table 4, it can be seen that the variable level of price influence has a positive and significant effect on purchasing decisions. This is evidenced by the t-statistic value of 2.150 which is greater than 1.96 and the significance is at 5% alpha (P-value <0.05).

H0: $\beta > 0$, meaning that the level of the price has a positive effect on purchasing decisions for Islamic properties.

The results of this test indicate that the higher the level of influence of Islamic property prices, the higher the purchase decision. This supports the correctness of theory and research which states that prices have an influence on purchasing decisions, which according to Tjiptono (2006) in Puspa, Permsns, & Nuryanti, (2017) that prices have a role in the decision-making process, prices help buyers decide how to in obtaining benefits. Juliana (2016) states that the size of al-qimah depends on the size of the benefits of an item which is the benchmark for determining the value of an item. The role of the level of price influence on house purchase decisions has been supported by Ali's research (2017) which states that price variables have a significant effect on home purchase decisions at PT Bhummi Kartika Griya Persada. Then the results of Danny's (2016) study state that price has a significant effect on home purchase decisions. In another study, Kumala & Anwar (2020) stated that prices have a significant effect on housing purchase decisions. Furthermore, research according to Prihandoyo, Arrywibowo, & Awaliyah (2015) states that price has a significant effect on the decision to buy a house.

2. Hypothesis II Testing: The Effect of Environmental Level Variables (X2) on Purchasing Decisions

Based on the output path coefficients in Table 4, it can be seen that the variable level of anxiety has a positive and insignificant effect on the use of dinars and dirhams. This is evidenced by the t-statistic value of 3.405 which is greater than 1.96 and the significance is at 5% alpha (P-value > 0.05).

H0: $\beta > 0$, meaning that the level of the environment has a positive effect on purchasing decisions for Islamic properties.

The results of this test indicate that the more positive the person's environmental level, the higher the decision to buy Islamic property. This supports the truth of the Consumer Behavior Theory developed by Kotler (2018), where this environment is a personal factor. The role of the environmental level in influencing Islamic property purchase decisions has been supported by research conducted by Suprajang (2011) which states that the social environment has a positive and significant influence on home purchase decisions. In addition, research by Prihandoyo, Arrywibowo, & Awaliyah (2015) states that the environment has a significant influence on home purchasing decisions. In Nuraini & Najib's research (2015) states that the environment has a significant influence on product purchasing decisions.

3. Testing Hypothesis III: The Influence of Variable Level of Religiosity (X3) on Purchasing Decisions

Based on the output path coefficients in Table 4, it can be seen that the variable level of religiosity has a positive and significant effect on the use of dinars and dirhams. This is evidenced by the t-statistic value of 2.866 which is greater than 1.96 and the significance is at 5% alpha (P-value <0.05).

The results of this test indicate that the more positive a person's level of religiosity, the higher the purchasing decision. This supports the truth of the Consumer Behavior Theory developed by Kotler, et al. (2018). Where this religiosity includes belief in psychological factors. Hunting and Conroy in Muflih & Juliana (2020) state that spirituality in the dimension of strong ideology and belief can encourage shopping activities. The role of the level of religiosity in influencing Islamic property purchase decisions has been supported by research conducted by Dirwan (2019) which states that religiosity has a significant effect on Islamic property purchase decisions. In addition, Sunaryo's research (2017) states that religiosity has a positive and significant effect on purchasing decisions. In Nasution's research, Rossanty, & Gio (2016) stated that religiosity positively affects purchasing decisions.

4. CONCLUSION

Based on the research results, partially the price, environmental and religiosity variables have a significant effect on purchasing decisions. In addition, simultaneously, the variable price of the environment variable and the variable of religiosity have an effect on purchasing decisions of Islamic property in Indonesia.

1. The price level has a significant influence on Islamic property purchase decisions. This happens because the prices offered by Islamic properties are in accordance with the quality and design of the building. In addition, the existence of an installment payment system with flat pricing makes consumers choose to buy Islamic properties. The better the price offered by the Islamic property, the more it will increase consumer purchasing decisions for the home products offered.
2. The level of environment has a significant influence on Islamic property purchase decisions. This happens because the sharia property residential environment builds an Islamic environment such as turning on a murotal audio line at the time before dawn and sunset prayers and conducting studies, creating a beautiful environment, providing public facilities and building a safe environment.
3. The level of religiosity has a significant influence on Islamic property purchase decisions. This happens because, the belief in home purchase transactions through Islamic property, which is in accordance with the law and avoid usury.

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