



## Choosing Non-Subsidized Mortgage Financing for Bank Tabungan Negara Bogor Branch Customers with Brand Image as an Intervening Variable

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### ABSTRACT

This study aims to analyze the influence of product quality and price perception on the decision to choose non-subsidized mortgage financing from Bank BTN Bogor Branch, with brand image as a mediating variable. This research uses a quantitative approach with a survey method. Data was collected from 290 respondents who are customers or prospective customers of BTN Bogor Branch's Non-Subsidized Home Ownership Loans (KPR). The data was gathered using a Likert scale questionnaire. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The research results indicate that product quality has a positive and significant impact on brand image and purchasing decisions. Price perception is also proven to have a positive and significant influence on brand image and purchase decisions. In addition, brand image significantly influences purchase decisions. Brand image is also able to significantly mediate the influence of product quality and price perception on purchase decisions. This finding confirms that consumer perceptions of product quality and price not only have a direct influence but also shape brand image, which in turn strengthens consumer decisions in choosing BTN Non-Subsidized Mortgage financing.

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## 1. INTRODUCTION

The need for housing is a basic need with significant social and economic dimensions. In Indonesia, homeownership is not only seen as fulfilling a physical need, but also as an indicator of household well-being and economic stability. As urbanization and population growth increase in urban areas, property prices have consistently risen year after year, making cash homeownership increasingly unaffordable for the public [9]. This condition is driving an increase in society's dependence on housing financing thru banking institutions, particularly thru the Home Ownership Loan (KPR) scheme, which is considered capable of bridging the limitations of people's purchasing power.

Data from the Central Bureau of Statistics show that the proportion of households owning their own homes in Indonesia reached 84.79% in 2023, an increase compared to the previous year [4]. This increase is not unrelated to the role of mortgages as the main financing instrument in supporting access to homeownership. Arum et al.'s [3] research confirms that home ownership loans are the dominant choice for people in obtaining housing because they offer ease of access, long payment terms, and flexible financing schemes. In recent years, the non-subsidized mortgage segment has shown higher growth compared to subsidized mortgages, reflecting increased public purchasing power and the need for more flexible and varied financing products [10].

However, the growth of the non-subsidized mortgage market is accompanied by increasing competition among banks. National and private commercial banks are competing to offer mortgage products with various advantages, such as competitive interest rates, ease of process, and digital service support. In this context, Bank Tabungan Negara (BTN), despite being known as a pioneer and market leader in housing financing, faces challenges in maintaining its competitive advantage. Data shows that although BTN recorded high percentage growth in mortgage loans, the value of BTN's non-subsidized mortgage loan disbursement realization still lags behind some of its main competitor banks such as BCA and BNI [10]. This condition aligns with the findings of Sihombing et al. [16], who stated that a bank's historical dominance in housing financing does not automatically guaranty customer purchasing decisions amidst the increasing variety of mortgage products offered by other banks.

This phenomenon indicates a shift in customer behavior when choosing a mortgage financing option. Customer purchasing decisions are no longer solely based on the bank's historical reputation, but are increasingly influenced by a rational evaluation of the product attributes offered. One important factor in this context is product quality, which includes the ease of the application process, the flexibility of the loan term, the clarity of information, and the reliability of support facilities. Rusmiyati and Hartono's [14] research indicates that product quality plays a significant role in shaping consumer perceptions of value and interest in financing products. Perceived good product quality will increase customer value and drive purchasing decisions [15].

Beside product quality, price perception is a crucial factor in long-term financing like mortgages. Price perception reflects customers' subjective assessment of the fairness of the offered price compared to the benefits received, including interest rates, administrative fees, and cost transparency [5]. A recent study by Sutikno et al. [11] confirms that positive price perception not only directly influences purchasing decisions but also contributes to building a strong brand image. Although BTN has advantages in terms of loan tenor and ease of requirements, data shows that BTN's basic credit interest rate (SBDK) is relatively higher compared to some competing banks, potentially creating a less competitive price perception in consumers' minds.

Amidst these conditions, brand image plays a strategic role as a psychological factor that bridges customers' rational and emotional evaluations. Brand image is a collection of associations that are embedded in the minds of consumers and serve as a signal of quality and trust in a product or service [5]. The study "Purchase Decision: The Role of Brand Image, Product Quality, and Price" shows that brand image is able to strengthen the influence of product quality and price perception on purchase decisions. BTN consistently wins the Top Brand Award in the mortgage category, indicating a strong brand image in the market. However, fluctuations in the brand index and increasing pressure from competitors suggest that a strong brand image does not necessarily translate directly into purchasing decisions, particularly in the non-subsidized mortgage segment.

The research gap in this study lies in the mismatch between the strength of BTN's brand image as a market leader and the less-than-optimal realization of non-subsidized mortgage financing. Most previous studies have positioned product quality, price perception, and brand image as independent variables that directly influence purchasing decisions. In fact, research by Sutikno et al. [11] and

Rusmiyati and Hartono [14] shows that brand image plays a significant mediating role in explaining how consumers' rational evaluations translate into purchasing decisions.

Additionally, there is still limited empirical research specifically examining the behavior of non-subsidized mortgage customers at the branch level, even tho market characteristics and competitive dynamics at the local level can differ from the national picture. Pre-survey data from Bank BTN Bogor Branch indicates that product quality and price perception are the dominant factors influencing customer decisions, while brand image remains the primary basis for trust in BTN. This finding strengthens the suspicion of an indirect relationship between product quality and price perception on purchase decisions thru brand image formation, as also found in the study by Sihombing et al [16].

Based on this research gap, the novelty of this study lies in the development of an empirical model that places brand image as an intervening variable in the relationship between product quality and price perception toward the decision to choose non-subsidized mortgage financing. This research also provides a contextual contribution by focusing on Bank BTN Bogor Branch, thus being able to illustrate the dynamics of customer decision-making at the operational level of banking. Thus, this research is expected not only to enrich the theoretical study of financial services marketing but also to provide practical implications for banks in formulating strategies to improve the competitiveness of non-subsidized mortgage products.

## **2. METHOD**

This study uses a quantitative approach with a causal associative design to analyze the cause-and-effect relationships between the research variables [17]. This approach was chosen because the research focuses on testing hypotheses regarding the influence of product quality and price perception on non-subsidized mortgage financing selection decisions, with brand image as an intervening variable. The research was conducted on non-subsidized mortgage customers of PT Bank Tabungan Negara (Persero) Tbk Bogor Branch Office. The study population consisted of 1,025 customers, with sampling conducted using a probability sampling technique thru the simple random sampling method, which gives each member of the population an equal chance of being selected as a respondent [17]. Based on calculations using the Slovin formula with a 5% error rate, a sample of 288 respondents was obtained.

Research data was collected thru closed questionnaires compiled using a five-point Likert scale and distributed to respondents who had used non-subsidized mortgage products. Product quality and price perception variables are treated as exogenous variables, brand image as a mediating variable, and financing selection decision as an endogenous variable. Each variable was measured using reflective indicators adapted from marketing and financial services literature, which met the criteria for validity and reliability.

Data analysis was conducted using the Partial Least Squares-based Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4.0 software. The PLS-SEM method was chosen because it can analyze complex structural models, involve latent variables and mediation relationships, and does not require normal data distribution. Model evaluation was performed by testing the outer model to assess construct validity and reliability, and the inner model to examine the strength and significance of relationships between latent variables [7]. Hypothesis testing was conducted using the bootstrapping procedure, with a t-statistic value greater than 1.96 and a p-value less than 0.05 serving as indicators of the significance of the influence between variables.

## **3. RESULT AND DISCUSSION**

### **3.1 The Influence of Product Quality on Brand Image**

The analysis results show that product quality has a positive and significant effect on brand image. The coefficient for the original sample is 0.443 with a T-statistic value of 7.898 and a p-value of 0.000, indicating that the better the perceived product quality by customers, the stronger the brand image

formed. This means that product quality is the main factor in building a positive perception of the brand in the minds of Bank BTN Bogor Branch KPR customers. This finding indicates that customers not only evaluate a product based on its functional benefits, but also associate that quality with the bank's reputation and credibility as a financial service provider.

This finding is supported by previous research. In the context of banking, product quality has proven to be one of the important pillars in building a strong brand image. The quality of banking services and products directly influences customer perception of brand image, where consistent quality can increase customer trust and loyalty. They emphasized that when customers perceive a product as reliable, easy to use, and providing value that meets expectations, the overall perception of the bank's brand also improves.

Another study by Nguyen et al. [12] found that the perceived quality of financial products plays an important role in shaping brand image and customer trust. In the highly competitive banking sector, product quality is a key differentiator in building competitive advantage and strengthening brand position in the market. Customers tend to associate good product quality with the bank's stability and professionalism, thereby strengthening the overall brand image.

In Indonesia, a study conducted by Putri and Widodo (2021) also showed that the quality of banking products strongly influences brand image, particularly for financing and credit services. They emphasized that banking products perceived as safe, transparent, and meeting customer needs can build a positive image amidst increasing competition in digital and conventional financial services.

Thus, the research findings at Bank BTN Bogor Branch's mortgage (KPR) are consistent with previous literature stating that product quality is the main foundation in shaping brand image. This indicates that efforts to improve product quality, whether in terms of features, ease of access, reliability, or benefits for customers, will have a strategic impact on strengthening the bank's brand image. In the long run, a strong brand image will increase customer trust and their likelihood of continuing to use Bank BTN's mortgage services and recommending them to others.

### **3.2 The Influence of Price Perception on Brand Image**

Price perception has also been proven to have a positive and significant influence on brand image formation. With a coefficient value of 0.292, a T-statistic of 4.882, and a p-value of 0.000, it can be concluded that the level of price-benefit congruence perceived by consumers is able to strengthen brand image. When customers perceive the price as fair and commensurate with the product quality, the brand image will become increasingly positive. This indicates that price perception is not solely related to nominal figures, but also reflects the extent to which customers feel they are receiving value commensurate with the cost incurred for Bank BTN's mortgage products. In the banking context, price perception is often associated with cost structure, interest rates, administrative fees, and product information transparency. Fair price perception is one of the main factors influencing a bank's brand image, as consumers tend to view banks as credible institutions when they set transparent and competitive prices. In other words, a positive price perception can enhance customers' view of a bank's integrity and professionalism.

Perceived fair pricing in financial services strongly contributes to brand image formation and customer loyalty. Customers who feel the product price, including credit costs, margins, and administrative fees, is commensurate with the benefits received, tend to have a positive perception of the bank's brand. This is becoming increasingly relevant in the Indonesian banking sector, where the public is highly sensitive to cost differences between banks and strongly considers price transparency and fairness as indicators of brand quality.

This finding is consistent with the results of Arifin and Syah's [2] research, which showed that price perception significantly influences brand image in financing services within the financial sector.

They emphasized that prices considered fair, explained transparently, and not burdensome to customers will build a positive perception of the financial service provider's brand.

In the context of Bank BTN Bogor Branch's mortgage (KPR), the results of this study indicate that customers believe the prices set, including interest rates, provision fees, and administrative fees, are still appropriate for the quality and benefits of the product they receive. This alignment between price and value then contributed to strengthening BTN's brand image as a bank offering competitive and trustworthy mortgage products. Thus, a good price perception plays a strategic role in strengthening brand image, especially for long-term financing products like mortgages.

### **3.3 The Influence of Product Quality on the Decision to Choose Non-Subsidized Mortgage Financing**

Product quality has a positive and significant impact on the decision to choose, as indicated by a coefficient of 0.319, a T-statistic of 6.812, and a p-value of 0.000. This indicates that good product quality encourages consumers to make decisions when choosing that product. In other words, product quality is an important consideration for customers in the decision-making process. Customers tend to choose products that are considered reliable, safe, and capable of providing benefits that meet their needs. In the context of banking services, particularly financing products like mortgages, product quality encompasses aspects such as information clarity, ease of requirements, flexibility of financing schemes, and the reliability of the services provided.

This finding aligns with previous research confirming the importance of product quality in influencing consumer decisions. Product quality is a fundamental element in purchasing decisions, as consumers will evaluate the features, advantages, and value offered by a product before deciding to choose it. In the financial services sector, the perception of product quality plays a more crucial role considering the level of risk and long-term commitment customers must undertake.

In the banking industry, high product and service quality will increase customer interest and decisions in choosing specific banking services. Customers who feel that a product can effectively meet their financial needs will be more motivated to make a purchasing decision. Additionally, a study by Nguyen et al. (2020) found that product quality significantly influences the decision to choose bank services, as quality builds trust and minimizes uncertainty in financial transactions.

In the Indonesian context, research by Putri and Widodo [13] revealed that the quality of banking products, in terms of both benefits and ease of use, is a primary factor influencing customers' decisions when choosing credit and financing products. This means that the better the quality of the products offered by the bank, the greater the likelihood that customers will choose those products.

Thus, the research findings on BTN Bank Bogor Branch mortgage loans confirm that product quality is a key variable in the customer decision-making process. Improving quality in terms of product features, information transparency, ease of process, and service reliability will directly contribute to customers' increased decision to choose BTN mortgage products over competitors. This indicates that a product quality improvement strategy should be a priority in strengthening competitiveness and increasing customer acquisition rates.

### **3.4 The Influence of Price Perception on the Decision to Choose Non-Subsidized Mortgage Financing**

Price perception has a positive and significant influence on the decision to choose. The coefficient of 0.125, the T-statistic of 2.960, and the p-value of 0.002 indicate that a positive price perception will increase consumers' likelihood of choosing the product. Consumers are more likely to choose products that are perceived to offer good value for money. In the context of banking services, price perception encompasses not only the nominal cost, but also includes perceptions of fairness, transparency, and the alignment of the price with the quality of the product provided.

When customers feel that the price, interest rate, or administrative fees for a banking product like a mortgage are reasonable and commensurate with the benefits received, they are more confident in making the decision to choose that product. Conversely, prices perceived as too high or non-transparent can decrease customer interest in making purchasing or financing decisions. Therefore, price perception plays a strategic role in influencing consumer behavior and the decision-making process.

This finding is consistent with previous research. The perception of value, which is a combination of price and product quality, is the main basis for consumers in making purchasing decisions. Consumers will consider whether the price paid is equivalent to the benefits received. Fair and reasonable price perception significantly influences customers' decisions in choosing bank services, especially for products with long-term commitments. Additionally, price perception plays a crucial role in shaping customer choice behavior. Competitive and transparent pricing can increase customer confidence in making decisions about choosing a banking product. Arifin and Syah's [2] research also reinforces that a good price perception will encourage customers to choose certain financing products because they feel the price set is in line with the use value received.

In the context of Bank BTN Bogor Branch's mortgage (KPR), the results of this study indicate that the perception of fair, competitive, and product-quality-appropriate prices is able to increase customers' decision to choose the mortgage product. This indicates that the right, transparent, and value-added pricing strategy for customers will increase product attractiveness and increase the likelihood of customers choosing BTN as their mortgage provider.

### **3.6 The Influence of Brand Image on the Decision to Choose Non-Subsidized Mortgage Financing**

Brand image has been proven to have a positive and significant influence on purchasing decisions. With a coefficient of 0.530, a T-statistic of 12.871, and a p-value of 0.000, it can be concluded that a strong brand image contributes to consumer decisions in product selection. Although its influence is smaller compared to the product quality and price perception variables, brand image still plays an important role in the decision-making process. This role demonstrates that although consumers often focus on functional aspects such as product features and price structure, the psychological and emotional factors inherent in brand image still provide an additional boost for consumers in making their final decisions.

A positive brand image serves as a confidence cue for potential customers regarding the reliability and competence of the service provider. In the context of a mortgage, the decision to choose a product is not only related to its current economic value, but also involves long-term financial commitments and the risks inherent in the financing contract. Therefore, a strong brand image can minimize risk perception, provide a sense of security, and increase customer confidence that the bank is capable of providing stability, consistent service, and support throughout the mortgage term. Brand image is built thru a series of associations formed in the minds of consumers, such as reputation, credibility, innovation, and previous positive experiences. When these associations are consistent and positive, the brand will have a strong position in the consumer evaluation process. In the banking industry, reputation and credibility are key factors that can differentiate one institution from another, especially for high-value financial products like mortgages.

The findings of this study are consistent with the research by Nguyen et al. [12], which showed that brand image significantly contributes to the decision to choose bank services. They found that consumers tend to choose banks with a good reputation because they are considered more trustworthy and capable of providing stable financial services. This is especially true in the Southeast Asian banking sector, where trust in financial institutions is a dominant factor in purchasing decisions.

Brand image has a close influence on customer decisions to adopt banking services. A good brand image not only enhances quality perception but also creates an emotional drive that accelerates

consumers' intention to make a decision. In the context of home loans, BTN's brand image as a bank focused on housing financing becomes a competitive advantage that can increase product selection compared to other banks that do not have similar specializations.

Additionally, research from the Indonesian context, such as that by Hidayat and Prabowo [8], shows that a strong brand image can increase the decision to choose banking products, especially when consumers are faced with various product options that have similar functional characteristics. In a highly competitive environment, brand image becomes a differentiating factor that can enhance product appeal in the eyes of consumers.

In this study, although the influence of brand image on the decision to choose is not as significant as other variables, this does not necessarily indicate that brand image is less relevant. Conversely, these results indicate that BTN customers tend to be more sensitive to functional factors such as product quality and price perception, but their final decisions are still influenced by their overall perception of the bank's reputation. BTN's image as a trusted bank, its experience in mortgage services, and its stable track record further strengthen consumers' reasons for choosing BTN Bogor Branch's mortgage products.

Thus, strengthening brand image thru consistent brand communication strategies, improving service quality, and enhancing institutional reputation remains an important priority in increasing customer decisions to choose BTN's mortgage products. A strong brand image acts as a "psychological guaranty" for customers, complementing the functional considerations they have already evaluated.

### **3.7 The Influence of Product Quality on the Decision to Choose Non-Subsidized Mortgage Financing Thru Brand Image**

The analysis results show that brand image is able to significantly mediate the influence of product quality on the decision to choose. The mediation coefficient value of 0.235, the T-statistic of 6.801, and the p-value of 0.000 indicate that the presence of brand image as a mediating variable makes a significant contribution to strengthening the relationship between product quality and the decision to choose. This finding confirms that good product quality not only directly influences purchasing decisions but also indirectly thru an improved brand image perceived by consumers. In other words, superior product quality can create a positive perception of the brand, and that perception ultimately increases consumer confidence in choosing the related product.

In the context of financial services like Bank BTN Bogor Branch's mortgage, brand image mediation becomes highly relevant because the decision to choose a housing financing product involves a long-term commitment and a high level of risk. Consumers tend not only to evaluate the functional attributes of a product, but also consider the reputation, credibility, and trust built by the brand. Brand image serves as a signal of quality and an indicator of reliability that can minimize the perception of risk in decision-making. Therefore, improving product quality combined with strengthening brand image can increase consumers' likelihood of choosing that service.

This finding is consistent with recent research. Arifin et al. [2] showed that product quality significantly affects purchasing decisions, and brand image acts as a mediator strengthening this relationship. Anggraini and Suasana's [1] research also confirmed that brand image mediates the influence of product quality on purchasing decisions in the retail industry, where brand perception is an important factor in the consumer evaluation process. Furthermore, research by Ferina et al. [6] found that brand image plays a strategic role in bridging product quality and purchase decisions, particularly when consumers are faced with many alternative choices.

Thus, the results of this study indicate the importance of a product quality improvement strategy integrated with brand image strengthening. Companies need to ensure that product quality is not only demonstrably superior but also perceived and recognized by consumers, leading to a strong brand image. When a brand image is well-established, consumers will have greater confidence in making purchasing

decisions, especially for products and services with high risk and long-term commitment, such as mortgages.

### **3.8 The Influence of Price Perception on the Decision to Choose Non-Subsidized Mortgage Financing Thru Brand Image**

The research results indicate that price perception significantly influences the decision to choose thru brand image as a mediating variable. The mediation coefficient of 0.155 with a T-statistic of 4.569 and a p-value of 0.000 indicates that positive price perception not only directly impacts consumer decisions but also strongly influences brand image, ultimately strengthening the decision to choose. This finding confirms that brand image is an important pathway connecting price perception with the decision to choose non-subsidized mortgage financing from BTN Bogor Branch. In other words, when consumers perceive the price or financing cost as fair, competitive, commensurate with the benefits, and transparent, this perception contributes to the formation of a more credible, trustworthy, and professional brand image.

In the context of the banking industry, particularly in housing financing services, price perception is not only related to the nominal cost, but also includes the perception of the value received by consumers (value for money). For non-subsidized mortgage products, consumers typically consider various aspects such as interest rate stability, tenor flexibility, administrative fee burden, price information readability, and the bank's reputation in managing financing risk. When all these elements are perceived as being worth the price offered by BTN Bogor Branch, the price perception will become increasingly positive, which in turn increases trust and strengthens the brand image in the eyes of consumers.

Brand image plays a strategic role in this context. As a long-term product with high financial risk, a mortgage requires consumers to choose a financial institution that not only offers competitive prices but also has a good reputation, strong experience, and a stable and reliable brand image. When price perception forms a positive brand image, for example, as a transparent, competitive, and customer-centric bank, that brand image provides a sense of security for consumers, making their decision to choose more decisive and confident. Brand image acts as a psychological mechanism that converts price perceptions into trust, belief, and ultimately, the decision to choose.

This result is consistent with various contemporary studies. Arifin et al. [2] found that a good price perception significantly influences brand image and drives purchasing decisions, especially for products involving value evaluation. Anggraini and Suasana's [1] research also supports this finding by showing that brand image mediates the influence of price perception on purchase decisions in the retail industry context, indicating that consumers consider not only the nominal price but also the symbolic value and brand reputation. Additionally, Ferina et al. [6] emphasize that brand image is a crucial pillar that bridges the relationship between price perception and purchasing behavior, especially when consumers are faced with various alternative choices and high decision-making risks.

Thus, the findings of this research have strong practical implications for BTN Bogor Branch. Banks need to ensure that the pricing policies they implement, whether in the form of interest rate offers, administrative fees, or other cost structures, are not only competitive but also easy to understand, transparent, and perceived as fair by consumers. Furthermore, communication regarding pricing policies should be directed toward reinforcing the brand image as a trustworthy, professional bank committed to providing the best value for customers. When price perception and brand image are positively aligned, their influence on the decision to choose non-subsidized mortgage financing will be stronger and more sustainable.

#### **4. CONCLUSION**

Based on the results of data analysis and hypothesis testing on Bank BTN Bogor Branch non-subsidized mortgage customers, it can be concluded that product quality and price perception play an important role in shaping brand image and influencing the decision to choose financing. Product quality and price perception were proven to have a positive and significant impact on brand image, indicating that customer perceptions of service quality and price fairness are able to strengthen BTN's brand image as a credible provider of housing financing.

Additionally, product quality, price perception, and brand image each have a positive and significant impact on the decision to choose non-subsidized mortgage financing. This finding confirms that customer decisions are influenced by a combination of rational factors, such as product and price evaluation, and psychological factors, such as brand trust. Although the influence of brand image is relatively smaller compared to product quality and price perception, its role remains significant in supporting customer decision-making.

The research findings indicate that brand image serves as a significant mediating variable in the relationship between product quality and price perception toward the decision to choose non-subsidized mortgage financing. This confirms that improving product quality and creating a positive price perception not only directly impacts customer decisions but also works indirectly by strengthening BTN's brand image. Thus, brand image becomes a strategic element that reinforces the effectiveness of product and price attributes in driving financing selection decisions.

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