

Faculty of Economics and Business

Determinants of Homeownership Intention: The Moderating Role of Government Support

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Determinants of Homeownership Intention: The Moderating Role of Government Support

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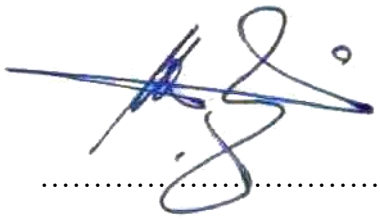
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DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Malaysia Sarawak. Except where due acknowledgements have been made, the work is that of the author alone. The thesis has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.



……

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ABSTRACT

The housing situation in Indonesia presents significant challenges, with homeownership becoming increasingly difficult despite its economic importance. While prior research attributes declining homeownership mainly to economic factors, broader determinants remain underexplored. This study investigates the determinants of homeownership intentions in Central Java, integrating economic, socio-psychological, cultural, and governmental factors. Rooted in Rational Choice Theory, the Theory of Reasoned Action, the Theory of Planned Behavior, and the Theory of Housing Adjustment, the study utilizes a multistage sampling method. This approach includes cluster sampling to group regions, quota sampling to establish sample quotas, and purposive sampling for selecting respondents. Data were collected from 420 participants in districts with low homeownership rates. Findings reveal those economic factors such as financial risk perception and household debt significantly influence homeownership intentions. Socio-psychological variables, including attitudes, subjective norms, and perceived behavioral control, also play critical roles. Furthermore, government support moderates these relationships, exerting varying impacts. The study underscores the need for inclusive housing policies that enhance financial literacy, empower communities, and address cultural sensitivities.

Keywords: Homeownership, multidimensional observation, financial factors, behavioral variables, cultural effect, government support

Penentu Niat Pemilikan Rumah: Peranan Pengantara Sokongan Kerajaan

ABSTRAK

Situasi perumahan di Indonesia menghadapi cabaran yang ketara, dengan pemilikan rumah menjadi semakin sukar meskipun kepentingannya dalam ekonomi. Kajian terdahulu banyak mengaitkan penurunan kadar pemilikan rumah dengan faktor ekonomi, namun faktor penentu yang lebih luas masih kurang diterokai. Kajian ini meneliti faktor-faktor yang mempengaruhi niat pemilikan rumah di Jawa Tengah dengan mengintegrasikan dimensi ekonomi, sosio-psikologi, budaya, dan dasar kerajaan. Berasaskan Teori Pilihan Rasional, Teori Tindakan Bersebab, Teori Perilaku Terancang, dan Teori Penyesuaian Perumahan, kajian ini menggunakan kaedah pensampelan pelbagai peringkat. Kaedah ini merangkumi pensampelan kelompok untuk mengelompokkan wilayah, pensampelan kuota untuk menetapkan kuota sampel, serta pensampelan bertujuan dalam pemilihan responden. Data dikumpulkan daripada 420 peserta di daerah dengan kadar pemilikan rumah yang rendah. Dapatan kajian menunjukkan bahawa faktor ekonomi seperti persepsi terhadap risiko kewangan dan hutang isi rumah memberi pengaruh yang signifikan terhadap niat pemilikan rumah. Selain itu, pemboleh ubah sosio-psikologi, termasuk sikap, norma subjektif, dan kawalan tingkah laku yang dirasakan, turut memainkan peranan penting. Sokongan kerajaan juga didapati berperanan sebagai pemoderasi dalam hubungan ini, dengan kesan yang berbeza-beza. Kajian ini menekankan keperluan untuk dasar perumahan yang lebih inklusif, dengan menekankan literasi kewangan, pemberdayaan komuniti, serta sensitiviti budaya.

Kata kunci: *Kepemilikan rumah, pemerhatian multidimensi, faktor kewangan, variabel tingkah laku, kesan budaya, sokongan kerajaan*

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LIST OF ABBREVIATIONS

ATT	Attitude
AVE	Average variance extracted
BI	Behavior intention
BKKBN	Badan Kependudukan dan Keluarga Berencana Nasional
BPS	Badan Pusat Statistik
BTR	Build-to-rent
CA	Cronbach Alpha
CMB	Common Method Bias
CR	Composite reliability
Cr_acc	Credit accessibility
CUL	Cultural perception
CVI	Content validity index
DPA	Down payment assistance
d_G	Geodesic distance
d_ULS	Squared Euclidean distance
EFA	Exploratory factor analysis
FCVIF	Full collinearity variance inflated factors
FLPP	Fasilitas Likuiditas Pembiayaan Perumahan
FP	Financial perception
GS	Government support
Ho	Homeownership intention
HPF	Housing provident funds
HTMT	Heterotrait–monotrait-matrix
ICVI	Item content validity index

MAE	Mean Absolute Error
MTMM	Multitrait-Multimethod Matrix
NFI	Normed Fit Index
PBC	Perceived control over behavior
PHC	Perceived homeownership controls
RG	Religiosity
RMSE	Root Mean Square Error
SCVI	Scale content validity index
SN	Subjective norms
SRMR	Structural Model Root Mean Square Residual
TRA	Theory of Reasoned Action
TPB	Theory of Planned Behavior
TAH	Theory of Housing Adjustment
VIF	Variance inflation factor

CHAPTER 1

INTRODUCTION

1.1 Background of The Study

The housing situation in Indonesia presents various challenges despite some successes. Although data indicate a trend of decreasing numbers of people living in slum areas, inconsistencies in definitions and standards make accurate estimations difficult. Most of the population lives in one- or two-story houses in villages. There is a significant housing backlog, ranging from 6 to 12 million units, with 8 to 15 million units considered uninhabitable. Only 20% of the population can afford to buy houses in the formal market, and around 40% can be assisted in obtaining formal housing solutions. However, the bottom 40% cannot afford to buy houses even with subsidies (Obermayr, 2023). The crisis in production and affordability leads to overcrowding and the growth of slum areas (Anita, 2022).

Nevertheless, the positive contribution of the housing industry to both the upstream and downstream sectors of the economy has long been recognized. This sector serves as a primary driver of many economies, including Indonesia. The property, real estate, and building construction sectors from 2018 to 2022 significantly contributed to the Indonesian economy, amounting to Rp 4.7-5.8 trillion annually. Moreover, the housing sector has provided many job opportunities, contributing 9.6% of Indonesia's workforce in 2022 (Az Zahra, 2023).

On a micro level, homeownership has proven to have numerous contributions. For instance, homeownership has been shown to act as a shield for families during economic

hardships. Regardless of race, homeowners experienced economic hardships 5.6% lower than non-homeowners during housing busts (Zhang & Lerman, 2019). Owning a home also decreases the likelihood of unemployment, as regions with high homeownership rates tend to have lower unemployment rates (Borg & Brandén, 2018). In essence, the benefits of homeownership are evident in various aspects of life, including social, economic, political, educational, and health. Therefore, governments worldwide consistently promote homeownership among their populations.

Unfortunately, a house as a residence is urgent and impactful, and it has become costly and increasingly burdensome to own. The rising costs and challenges of homeownership have resulted in a global decline in homeownership rates. Consequently, various alternative housing options have emerged. Modern individuals have many residential choices, including renting houses, living in communal spaces, condominiums, container houses, or mobile homes (Okelo, 2022). These realities have been extensively revealed through empirical research.

The substantial findings of earlier empirical research on housing clearly explain the declining trend in homeownership. For instance, the decline in homeownership occurred in the younger generation (Čermáková et al., 2022; Choi et al., 2019; Gentili & Hoekstra, 2021; He, 2010; Hochstenbach & Arundel, 2021); first-time buyers (Lersch & Dewilde, 2015; Olanrewaju & Wong, 2019), and low-income households (Kamal et al., 2020). This downward trend in homeownership is predicted to continue in every country. The following examples illustrate that homeownership in developing countries also moves in the same direction as in developed countries. Homeownership in Malaysia has generally declined (Olanrewaju & Wong, 2019), especially for low-income households (Kamal et al., 2020).

From 1982 to 2017, homeownership in Hong Kong experienced a negative trend of 46.40% (Jayantha & Oladinrin, 2020). As in many cases in the developing countries mentioned before, the homeownership of Indonesians has also shown a decline as shown in Figure 1.1. (Abidoye et al., 2021; Adawiyah, 2015).

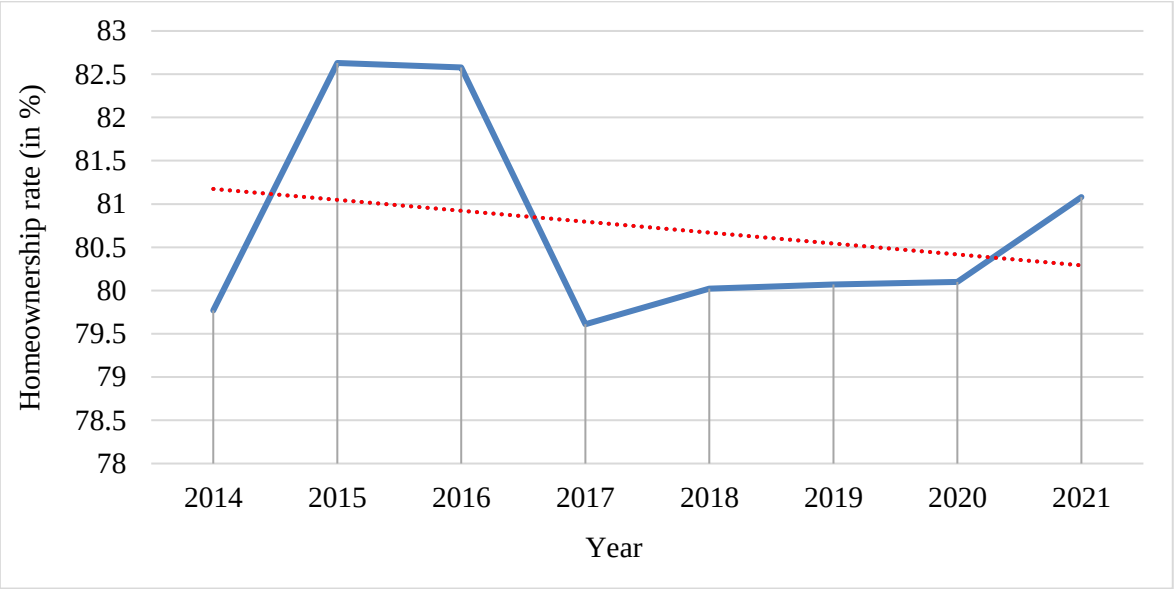


Figure 1.1: Indonesian's Homeownership Based on Previous Literature

Source: Indonesian Statistics, 2022

1.2 The Dynamics of Homeownership in Central Java

Homeownership in Central Java represents more than a basic need—it is deeply intertwined with cultural values, symbolizing stability, success, and a profound sense of identity (Hartono, 2016; Wardhana et al., 2023). It serves as a societal milestone, reflecting financial achievement and social standing, much like broader global trends that link housing to socio-psychological well-being (Kusuma & Damai, 2020). Yet, despite its significance, achieving homeownership in this region has become an increasingly elusive goal due to a confluence of economic, cultural, and socio-psychological challenges.

The first practical homeownership challenge in Central Java lies in housing affordability. Rapidly rising land and housing prices have made it increasingly difficult for developers to offer affordable options, particularly for low-income households that were further impacted by economic shocks during the pandemic (Malpezzi, 2023; Tenola, 2018). Even subsidized housing, traditionally viewed as affordable, is becoming disproportionately expensive for these communities (Satoto, 2023). Limited land and housing supply exacerbate this issue, driving prices even higher, especially in urban areas with significant population growth and urbanization.

From socio-psychologic the point of view, The imbalance between housing demand and supply has forced many families to live in slums or informal settlements, a reality for over 6,300 hectares of land in Central Java (Disperakim, 2022). Living in these conditions leaves low-income residents vulnerable to a host of social and mental health challenges. They often feel the weight of societal and familial expectations, which can lead to chronic stress, feelings of inadequacy, and even depression (Murtyas et al., 2021).

The cultural dimension adds further complexity. In Javanese culture, homeownership is not merely an economic goal but a cornerstone of self-identity and societal acceptance (Iqbal & Widodo, 2024). Failing to own a home can trigger an identity crisis, as it undermines an individual's ability to meet culturally ingrained expectations, including establishing a proper family life (Said, 2008). These pressures are particularly acute for low-income households, who face not only financial constraints but also the socio-psychological burden of fulfilling cultural ideals they are often unequipped to meet. For many, the inability to own a home symbolizes a failure to achieve stability and self-worth, further exacerbating feelings of inadequacy and isolation. Traditional practices like "*Sambatan*," where

community members come together to help build homes, offer a potential solution for low-income communities (Masduki, 2017; Obermayr, 2023). Unfortunately, the erosion of social capital and inadequate planning have limited the scalability and effectiveness of these communal efforts in addressing this housing challenge (Hamid et al., 2024).

Besides, current housing policies in Central Java remain insufficiently responsive to the specific needs based on demographic variables such as household age and family size. Housing subsidy programs, like the FLPP (Housing Finance Liquidity Facility), are generally designed without considering the differing needs between young couples, who typically prefer smaller dwellings, and larger families who require more spacious homes. These programs solely use income levels as eligibility criteria (Fourtiena & Wisana, 2021). Additionally, Wijaya & Anastasia (2021) found that young couples prioritize location and accessibility when considering homeownership, while larger families prioritize adequate space for all family members. On the other hand, local regulations have yet to provide sufficient incentives to encourage the development of housing that aligns with demographic profiles. This leads to disparities in housing access among different demographic groups.

From a theoretical perspective, observing socio-psychological factors in low-income households is essential because these elements often shape decision-making processes and coping mechanisms (Tan, 2022). Social norms and identity, for example, influence not just whether individuals desire to own a home, but also how they prioritize homeownership relative to other life goals. Understanding these underlying motivations provides insight into why certain households may forgo ownership despite financial viability. Moreover, socio-psychological factors like stress, community belonging, and perceived stability can act as either barriers or enablers in overcoming economic challenges, highlighting their integral

role in homeownership decisions.

In addition to, the Life Cycle Theory explains that housing decisions are heavily influenced by changes in household needs, such as family size growth and life cycle changes (Chevan, 1982; Morrow-Jones & Wenning, 2005; Soo & Mo, 2017). However, the application of this theory in Central Java has yet to fully accommodate local socio-cultural complexities. For example, in rural areas, extended families often choose to live together in large homes, despite less-than-ideal housing conditions (Mananja et al., 2024; Suaib, 2023). This phenomenon reflects the influence of patriarchal culture and collectivist values, which have not been comprehensively explained within the theoretical framework. Additionally, factors such as local traditions, the presence of *gotong royong* (cooperation), and the importance of the home as a symbol of family status remain underexplored in the theoretical context. Research by Laksono & Wulandari (2021) highlights that these factors play a crucial role in determining family structure and size in Indonesia, ultimately affecting their housing preferences.

The necessity of incorporating demographic, socio-psychologic, cultural and religious variables in the analysis of homeownership determinants is founded on the significant roles these factors play in shaping individuals' preferences, values, and behaviors related to homeownership decisions in Central Java. Culture influences social norms, the hierarchy of needs, and the concept of "home" as part of collective identity, whereas religiosity often guides ethical preferences and financial principles, such as the preference for Sharia-compliant financing or the avoidance of interest (*riba*) (El-Gamal & Islahi, 2008). Studies indicate that these aspects interact with economic and demographic factors in shaping consumption patterns and housing priorities, especially in communities that uphold

strong traditional values (Rapoport, 2000). Therefore, including these variables provides a more holistic and relevant analysis and enables the design of policies that are more sensitive to the socio-cultural context of the community (Marcén & Morales, 2020).

From an empirical perspective, existing studies predominantly focus on the economic and financial determinants of homeownership, such as income growth, affordability, and household debt (Adu-Gyamfi, 2020; Malpezzi, 2023). While these factors are crucial, they overlook the socio-psychological and cultural dimensions that significantly influence homeownership intentions. Social norms, identity, and community perceptions often drive decisions to own a home; yet their effects remain underexplored because they are harder to quantify than financial variables (Tan & Goh, 2018). Similarly, cultural factors, including religion, play a pivotal role. For instance, some Muslim households avoid bank loans due to prohibitions on usury, delaying or foregoing homeownership altogether (Borchgrevink & Birkvad, 2022).

Moreover, studies on the relationship between household age and family size with homeownership intentions in Central Java have shown varying results. For instance, studies in Semarang indicate that young couples prefer small apartments in city centers to be closer to their workplaces, whereas larger families tend to seek more affordable landed houses in the suburbs (Manaf et al., 2018). However, broader and longitudinal research approaches have yet to be widely conducted to identify these specific patterns across Central Java. Moreover, existing empirical data often fail to integrate local factors such as the collectivist culture in Java, which can influence the decisions of extended families to share a home. This data gap limits policymakers' ability to formulate evidence-based interventions.

The gaps in the literature highlight the need for a more holistic approach to studying homeownership in Central Java. Beyond economic and financial dimensions, future research must incorporate socio-psychological, demographic, and cultural factors, such as identity, social norms, and religious considerations, to better understand homeownership intentions. Moreover, the role of government support—through policies like down payment subsidies, housing credit programs, and community housing initiatives—should be further investigated to address the multifaceted barriers faced by aspiring homeowners.

Addressing these practical and empirical gaps is essential not only for improving housing accessibility but also for fostering socio-psychological well-being and preserving cultural values in Central Java. By bridging these gaps, research can provide actionable insights and inform policies that align with the lived realities of residents, paving the way for sustainable homeownership solutions in the region.

1.3 Problem Statement

In order to realize a normal and decent life, every household should own and occupy its own house. Economically, owning and occupying a house can save its expenditures because it does not need to pay rent or other opportunity costs. They will benefit by owning a house in terms of socioeconomic advantages. However, not all households can own a house due to many reasons. The number of families without a home is still high, and on top of that, the housing supply is insufficient. The housing backlog remains today. This phenomenon will lead to socioeconomic vulnerabilities in the long term, such as uninhabitable houses, increasing slum areas, economic inequality, and poor health.

More than 12.7 million Indonesians had no homeownership in 2021 (Petriella, 2022). This number is predicted to increase continuously since approximately 800,000 housing

units are required annually to keep up with population growth and urbanization. However, only 400 to 500 thousand housing units are built annually (Setiawati et al., 2020). The number of people with no homeownership is spread across all provinces, with the highest proportion on Java Island. Its population and density exceed other islands. BPS data shows that in 2021, more than 56% of the population live on Java Island. Four of the six provinces on Java Island contribute to Indonesia's high population density (West Java: 17.87%, East Java: 15.05%, Central Java: 13.51%) (BPS, 2022). Therefore, it is plausible that the number of people without homeownership is concentrated in Java.

Of the three provinces on Java Island with the highest proportion of the Indonesian population, Central Java has had the lowest decline in the number of households with no homeownership in the last four years (2018-2021). The rate of decrease in Central Java is even lower than that of DKI Jakarta, which has only one-third of Central Java's population. East Java has the highest accumulated decline in households with no homeownership (239,110 households). The decrease in the number of people with no homeownership was in West Java (184,367), DKI Jakarta (114,468), and Central Java (95,079) (BPS, 2021). In other words, the growth in the number of homeowners in Central Java is the lowest compared to other comparable provinces in Java (Figure 1.2).

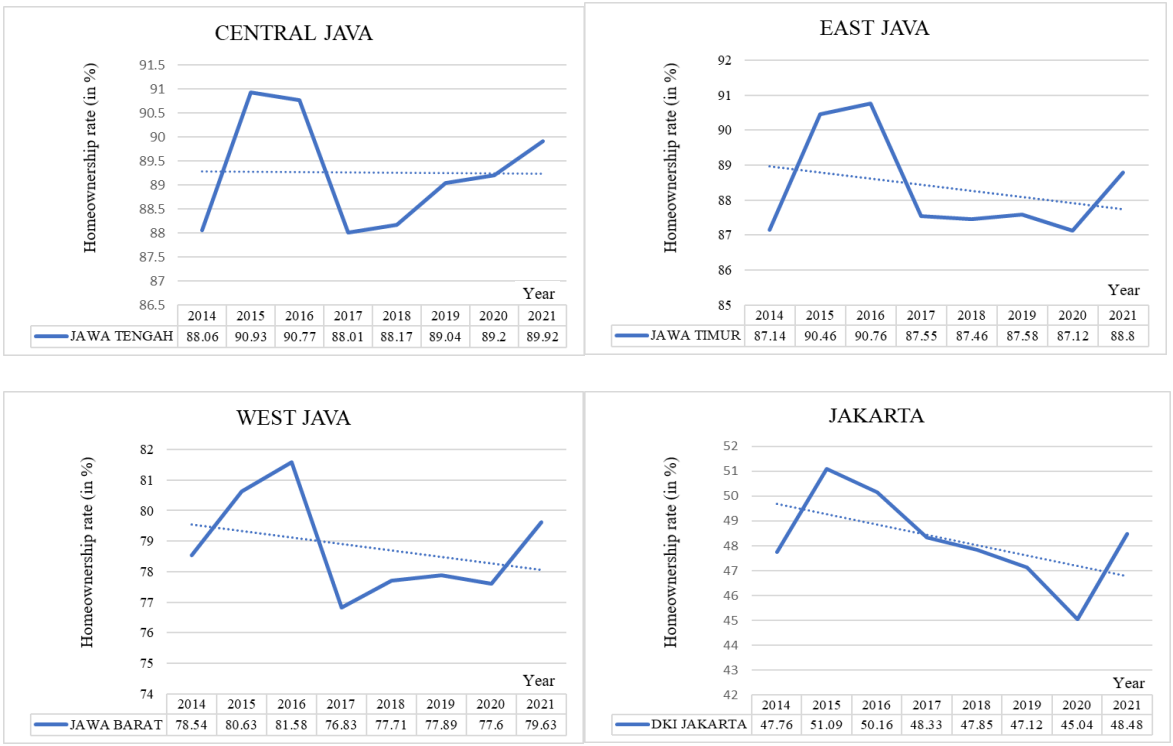


Figure 1.2: Household with no Homeownership in The Most Populous Provinces

Source: Indonesian Statistics, 2014-2022

The scant growth in the number of homeowners in Central Java is challenging. This fact occurs because the current level of homeownership in Central Java is 89.92%. There is a slight decrease compared to 6 years ago, which was 90.77% (BPS, 2021). Wibowo et al. (2019) explain that the phenomenon of entering homeownership in Java is dominated by inheritance (37-50%). The rest own a house by buying or through other homeownership strategies, such as self-help housing. The highest proportion of the population with no homeownership in Central Java is concentrated in the Greater Surakarta Area. There are 197,512 people with no homeownership in Central Java, and more than 44% are in the Greater Surakarta Area.

The number of people with no homeownership in Central Java may increase in the following years due to population growth being faster than the housing supply, housing price

increases exceeding income growth, and limited land availability. First, the population that grows faster than the provision of housing increases the occurrence of housing shortages from the demand side. As an illustration, Central Java's population growth from 2019-2021 is 5.18%, while the average annual housing supply growth is only 1.82% (BPS Jateng, 2021). Second, during 2020-2021, the growth of the small type of housing price index (1.29%) in Central Java exceeded the income growth (1.22%) (Bank Indonesia, 2022; BPS Jateng, 2021). Third, land as a non-renewable natural resource decreases as the number of occupants increases. This problem also occurs in Central Java (Shidiq, 2019; Wibisono, 2014).

The problem of the low increase of homeownership in Central Java and the potential social crisis that might arise has prompted numerous researchers to formulate anticipatory research. Prior research on this issue has focused chiefly on evaluating public housing policies that have been implemented by the government, for example, Sasongko et al. (2019), Hasib et al. (2019), Idawicaksakti et al. (2022), Ika and Nasution (2019), and Prabowo and Adianto (2022). However, the housing policies implemented afterward did not change the situation significantly. The number of households without homeownership remains high. Idawicaksakti et al. (2022) concluded that several housing policies implemented by the government, especially public housing credit, did not significantly reduce the number of households without homeownership.

Several others investigated the determinants of homeownership from the regular perspective, mainly from the economic dimension. Prabantarikso (2018) explained that focusing primarily on reducing the number of households without homeownership only from an economic dimension does not guarantee significant results. A faster population growth than the housing supply causes households with no homeownership to keep increasing. In

the end, further investigation is needed on the factors that influence homeownership decisions that do not only focus on the economic dimension. If this can be executed, the stakeholders in housing provision will have a clear picture of their role.

However, from many studies that have been conducted, it is not easy to find comprehensive research that considers several dimensions. In addition to the economic dimension, environmental and institutional dimensions have received sufficient attention. Moreover, the socio-psychological and cultural dimensions have not been widely explored. Whereas, according to Adu-Gyamfi (2020) and Adegoke et al. (2016), the trend of research on homeownership from developed and developing economies has led to adding new variables such as socio-psychology, culture, and religion. New research approaches incorporating these dimensions may capture other covariates influencing homeownership decisions. Furthermore, if these additional dimensions are appropriately treated, it might reduce the number of households without homeownership.

In sum, the problem of homeownership in Central Java is fraught with challenges that stem from economic, socio-psychological, and cultural dimensions, particularly for low-income households. Rising land and housing costs, compounded by limited supply and economic shocks, have rendered even subsidized housing unaffordable, forcing many families into informal settlements with inadequate living conditions. Beyond affordability, cultural norms in Javanese society amplify the pressure to own a home, as it symbolizes stability, identity, and societal acceptance. The inability to meet these expectations can lead to chronic stress and feelings of failure, especially for families struggling with financial limitations. Traditional communal collaboration practices, once a solution for collective housing support, have diminished in effectiveness due to weakened social cohesion and poor

planning. By addressing these intertwined challenges, this study provides insights into how socio-psychological and cultural factors influence homeownership intentions, offering a framework for more inclusive policies and culturally sensitive interventions that support vulnerable groups in achieving housing stability.

This study uses a different approach to unravel the problem of the high number of households without homeownership. The focus of observation is the point of view of those with no homeownership, including their perceptions of economic conditions and cultural affiliations. These two dimensions are coupled with their behavioral dimension, constructed by personal attitudes, the influence of family and relatives, and other perceived control factors that influence their housing decisions. This study of individual decisions in homeownership is believed to increase the comprehensiveness of investigating the determinants of homeownership intention.

1.4 Objectives

1.4.1 General Objectives

The primary aim of this study is to examine the determinants of homeownership intention in Central Java, Indonesia. This study incorporates government support (both financial and non-financial) as the moderating variable to ascertain the impact of each factor.

1.4.2 Specific Objectives

i. This study aims to evaluate how financial risk perception, household debt, and access to credit influence individuals' intentions to own a home. By analyzing these factors, the research is expected to provide valuable insights for policymakers and financial institutions to design more inclusive policies that support sustainable and affordable homeownership.

ii. This objective focuses on exploring the role of attitudes, subjective norms, and perceived behavioral control on individuals' intentions to own a home. Understanding the socio-psychological drivers of homeownership intentions can help in the development of targeted social and marketing campaigns that address individual attitudes and social norms, thereby fostering a more supportive environment for prospective homeowners.

iii. This study seeks to understand how cultural perceptions and religiosity shape individuals' intentions to own a home. Assessing cultural influences on homeownership intentions will contribute to the literature on the intersection of culture and housing, offering a nuanced perspective on how cultural and religious factors shape housing preferences and decisions. This can inform culturally sensitive housing policies and programs specifically on the context of Central Java.

iv. This study examines the influence of demographic variables, including family size and household age, on homeownership intention. In addition to the direct influence, the moderating influence of these variables is also revealed, especially the age factor. The role of these variables is important in detecting the complexity of homeownership decisions from certain demographic groups so that developers and policymakers can design products and programs that are more in line with the specific needs of these groups.

v. This study aims to evaluate how government supports moderates the influence of economic, socio-psychological, and cultural factors on individuals' intentions to own a home. Investigating the moderating role of government support will provide empirical evidence on the effectiveness of

government interventions in the housing market. This can guide policymakers in refining existing policies and designing new initiatives that better address the needs of low-income population groups and promote equitable access to homeownership.

1.5 Research Questions

i. Why do economic factors, represented by financial risk perception, household debt, and access to credit, influence the intention to own a house?
ii. To what extent do the socio-psychological factors, reflected through attitudes, subjective norms, and perceived homeownership control, affect the intention to own a house?
iii. How do cultural factors, represented by cultural perceptions and religiosity, influence the intention to pursue homeownership?
iv. How do demographic variables, especially age, directly and moderately the influence of cultural factors (in terms of religiosity) on homeownership intention?
v. In what ways does government support moderate the influence of economic, socio-psychological, and cultural factors on homeownership intention?

1.6 Significance of The Study

This study highlights several dimensions of life that influence households' decisions to own a house. Research topics studying the determinants of homeownership have indeed developed and led to multi-dimensional observations. Scholars consider homeownership a complex behavior that requires determining variables from various aspects. Observations across these dimensions are increasingly necessary to address the low homeownership growth amidst a continuously growing population and various housing policies being

implemented. Academically, disclosing the determinants of homeownership intention offers a different direction for discussion and can expand the existing literature.

This study analyzes variables influencing household decisions to access homeownership by detecting their intention. Study on the intention to own a house has not been extensively developed in Central Java, especially regarding analyzing determinants across various dimensions. However, the government continues to strive for homeownership for every household through the national development program. Nonetheless, all programs involving multiple stakeholders may fail if they do not align with the prospective homeowner's understanding and motivation. For instance, if the construction and provision of housing disregard potential homeowners' inner preferences, the program may not succeed, and the number of homeowners will not increase. Therefore, efforts to understand the inner motivation of prospective homeowners can enhance the suitability of the homeownership procurement program with household preferences as the targeted beneficiaries.

Ultimately, this study focuses solely on revealing the determinants that motivate homeownership intention from the non-homeowner's perspective. While this focus is thoroughly discussed, the mechanisms stakeholders can employ to intervene in these determinants are not explored. It would be an exciting avenue for further research to outline a strategic plan to reduce the number of households without homeownership. Subsequent studies can be tailored for private stakeholders in response to the findings of this study. If the next researcher focuses on housing policy, discussing government intervention plans on these comprehensive determinants of homeownership is plausible.

1.7 Scope of The Study

The background initially delineates the global decline in homeownership across developed and developing countries. Several pertinent housing issues are also expounded upon as explanations for the decline in homeownership in Central Java. Furthermore, this study concentrates on identifying the factors contributing to low homeownership rates in the province. Although, focusing on the factors influencing homeownership intention from three main dimensions in Central Java, it imposes the following criteria:

i. Due to the expansive area of Central Java with a multi-level administrative structure, the chosen location for observation is a part of the Central Java Province, where households without homeownership are most concentrated.
ii. The observed subjects are specifically targeted at households who do not own a home at the time of observation. It includes individuals living in rented houses, staying with their parents or other relatives, occupying property (land or house) owned by the state, and those with usufructuary rights to a home.
iii. The selected areas facilitate study from August to December 2023, considering bureaucratic administration, financial support, and time constraints.

1.8 Novelties of The Study

i. Previous research on homeownership intention has yielded various and inconsistent results, influenced mainly by the specific characteristics of the subjects under observation. Therefore, there is a need for further research applied to different contexts. Notably, a comprehensive investigation into the intention of owning a house has been lacking in the case of Central Java.

Evaluations of the causes of the housing backlog in Central Java have traditionally emphasized macro-level factors, while neglecting the micro-level aspects. This study recognizes that the issue of homeownership is intricately linked to individual and household perspectives (micro context), as it represents the concrete manifestation of the desire to possess a home.

ii. This study adopts the Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB), well-established theories in psychology, instead of the commonly used housing theory. TRA and TPB elucidate the factors influencing behavior realization. The rationale behind choosing TRA and TPB lies in considering homeownership as a behavior resulting from intention. The utilization of these two theories is aimed at offering this study a suitable theoretical framework to elucidate phenomena pertaining to micro aspects, specifically homeownership decisions. This study expands on the topic by introducing a moderator variable termed government support, aiming to gain a precise understanding of the current conditions regarding the intention to own a house in Central Java.

iii. Previous theoretical frameworks in research investigating homeownership intention have primarily incorporated institutional economics and market analyses. This study extends this framework with an interdisciplinary approach by integrating theoretical perspectives from the economic, behavioral (socio-psychological), and cultural dimensions of several homeownership determinants. All these dimensions play crucial roles in shaping actual homeownership behavior. This study examines the factors associated with homeownership in Central Java. Therefore, incorporating

these aspects into the analysis is expected to provide a comprehensive understanding of the underlying reasons for the low growth rate of homeownership in Central Java.

iv. Methodologically, while many studies on homeownership rely on secondary data, this study opts to collect primary data from selected subjects and analyze them quantitatively. Primary data collected from families with no own homes is considered more compelling than secondary macro-level data. It elucidates the motivations of families in Central Java who choose to reside in rental houses rather than opting to purchase their own homes.

1.9 Organization of The Study

This thesis is organized into five chapters, each representing a major part of the study. Chapter 1 elucidates the fundamental reasons necessitating research on this topic. This chapter presents facts about homeownership in the research area, providing various data and information to elucidate the current situation. To conclude Chapter 1, the novelty presented and the benefits of the studies designed for academic, practical, or policy improvement purposes are implicitly discussed.

Chapter 2 contains a literature review of several concepts and constructs, commencing with the presentation of underlying theories, including the Rational Choice Theory (RCT), Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB), and the Theory of Housing Adjustment (TAH). The subsequent sections discuss the rationale behind choosing these three theories. Furthermore, explanations of financial concepts, behavioral, cultural aspects, government support, and homeownership intention are provided. Additionally, this chapter elucidates previous studies on determinants of homeownership intention.

Chapter 3 begins with an explanation and justification for selecting research sites. Subsequently, the research design is described, encompassing population and sample, research procedures, development of research questionnaires, and construct measurements. The mechanism for testing the research instrument, including validity and reliability testing, is partially explained before the central part of the chapter is presented. The most crucial part of this chapter is to describe the mechanism of data processing and statistical analysis, including descriptive statistics, model testing, partial and simultaneous factor analysis, and interpretation of regression results.

Chapter 4 comprises analyses conducted using various applications such as IBM SPSS, WrapPLS, SmartPLS, and R Studio. This section also elaborates on data screening and examining common method bias symptoms. The central part of this chapter contains the results and statistical analysis of the outer, inner models, findings and discussions.

Chapter 5 constitutes the final section of this manuscript, including four main aspects: implications, limitations, recommendations, and conclusions. Explanations regarding future studies that may be conducted based on the limitations of this study are also provided. The potential strengths of this study are elucidated to enable future research to adopt the successful aspects and improve upon the weak points.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter is essentially divided into two main parts. The first part presents the underlying theory and synthesizes previous valuable research to develop a research framework. This first part is crucial for explaining the comparisons between earlier studies, enabling the positioning of this study among the existing literature on homeownership. The second part presents the results of a deductive literature review, which elucidates all the concepts and expert opinions for analyzing determinants of homeownership intention.

2.2 Theoretical Studies

This section delves into the theoretical postulates within social literature, serving as the conceptual framework for this study. The narrative presented below serves as a foundation for exploring homeownership intention, drawing from methodologies previously employed by researchers. The narrative begins with the economic theory focusing on the rational choice theory (RCT), continued by the theory of reasoned action (TRA), planned behavior (TPB), and the theory of housing adjustment (TAH). Initially formulated in psychology, the former two theories address fundamental factors influencing behavior. Conversely, TAH presents a multifaceted perspective on homeownership, with specific elements often utilized to illustrate phenomena. These theories are then synthesized to guide investigations into the primary drivers of homeownership decisions at the individual or household level.

In line with the discussion of chapter one, this study aims to investigate the determinants of homeownership intention at the household level. Xu (2016) stated that scientific developments that address savings and housing issues should apply behavioral economics theories. It was meant to make programs designed by the government for savings and housing more effective. It should be noted that these two problems are part of today's urgent people's behavior. The second justification for the need for these theories is the growing literature on homeownership that links them to demographics, economics, and affordability. Additional explanations of shifts in tenure selection through socio-psychological contexts have recently emerged in the literature (Aguda & Ebohon, 2021). Researchers are paying more attention to this aspect to improve scientific justification for the influence of this non-economic aspect on homeownership.

2.2.1 Rational Choice Theory (RCT)

Housing serves as a compelling backdrop for research in behavioral economics. Residential property represents a significant financial decision, a consumer good, and a primary source of wealth for many individuals, often driven by rational thinking (Dananjoyo et al., 2020). In this context, Gary Becker (1976), a prominent economist, expanded upon Adam Smith's (1723-1790) and Jeremy Bentham's (1748-1832) rational choice theory (RCT) to various areas of human behavior, including household economic decisions.

Becker's explanation centers on the rational justifications an individual considers when weighing the benefits and costs of a particular economic action (Becker, 1976; Tommasi et al., 1995). Becker's rational choice theory provides a comprehensive analytical framework for understanding the influence of perceptions among non-homeowning families on factors affecting homeownership decisions. According to Becker, individuals or families

strive to maximize their utility by evaluating the benefits and costs of each available alternative, while maintaining stable and consistent preferences within existing constraints (Tommasi et al., 1995).

Drawing from this theory, homeownership intention becomes the dependent variable that represents the desire to own a home, emerging from a rational evaluation of benefits (such as stability, long-term investment, and social status) and costs (such as house prices, credit interest, and financial risks). Considering the complexity of these benefits and costs, homeownership stands as one of the most significant economic decisions individuals make (Dananjoyo et al., 2020). If the benefits of owning a home outweigh the costs, a family is likely to decide to purchase a home. However, if the costs exceed the perceived benefits, the family is more likely to choose renting or exploring other alternatives.

Although this theory offers a strong framework for understanding how individuals make decisions based on rational and economic evaluations, it does have several weaknesses when applied to the context of this study. Firstly, the rational choice theory assumes that individuals always make fully rational decisions based on complete information (Sidharta, 2022). Homeownership decisions are often influenced by emotional factors, information limitations, and cognitive biases. Personal motivation (attitude) and family influence are emotionally linked factors that cannot be fully addressed by the assumptions of this theory. Relying solely on the rational choice theory for analysis may result in cognitive biases and irrational economic decision-making regarding housing (Lenine, 2020).

Secondly, the rational choice theory falls short in explaining the influence of factors such as cultural perceptions and religiosity within its rational framework. Homeownership decisions are often rooted in social values that go beyond emotions and stem from variables

like subjective norms, cultural perception, and religiosity. These socio-emotional values are overlooked in the philosophy of the rational choice theory (Opp, 2020). Figure 2.1 illustrates the emotional effects on behavior that are not covered by the rational choice theory. If emotional factors only affect preferences, they do not invalidate the rational choice theory. However, if these emotional factors directly impact behavior, they challenge the originality of the rational choice theory. Therefore, it is necessary to integrate other theories to comprehensively observe homeownership intention.

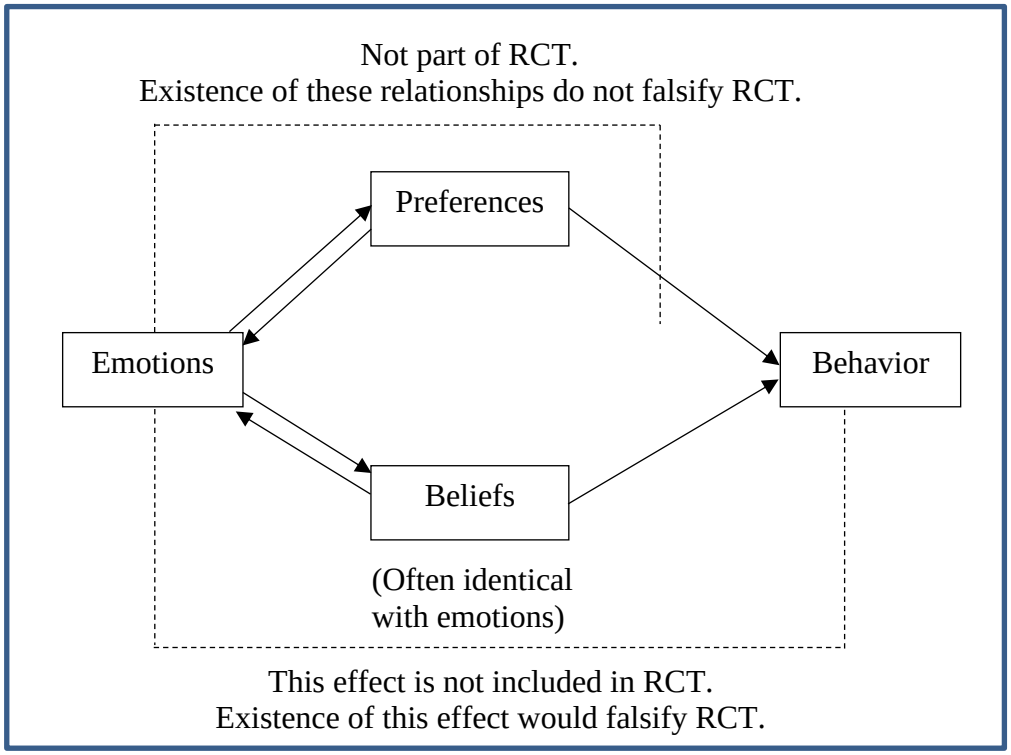


Figure 2.1: Emotions effects on RCT

2.2.2 Theory of Reasoned Action (TRA)

The first theory serving as the basis for the analysis and framework development in this study is the theory of reasoned action (TRA), formulated by Fishbein and Ajzen (1975). This theory, which explores the relationship between attitudes and behavior, represents a longstanding development in sociology. Early scholars such as Darwin and Allport observed

this relationship, with Darwin positing that attitude serves as a physical expression of emotion (Kleef et al., 2015). The linkage between attitudes and behaviors is multidimensional rather than unidimensional.

Fishbein and Ajzen (1975) subsequently expanded upon these psychological theories, explaining the factors influencing human behavior. This cognitive theory provides a specific framework for understanding human behavior. According to TRA, the intention to engage in a particular behavior is the primary predictor of actual behavior (Fishbein, 2008). The theory asserts that attitudes and subjective norms shape intentions as shown in figure 2.2.

Attitude (ATT) refers to the individual's positive or negative evaluation of behavior and stems from an assessment of desired behavior (Grube et al., 1986). Ajzen and Fishbein (1977) propose that an individual's attitude toward an object influences their overall response pattern to that object, although it may not invariably predict action. However, if the relationship between intention—shaped by attitude and subjective norms—and behavior is strongly correlated, it can yield accurate predictions. Despite the pivotal role attitudes play in behavior change, habitual behavior can attenuate its impact (Towler & Shepherd, 1991).

Subjective norms (SN) consist of the social pressures individuals receive from their social environment concerning their behavior (Ajzen, 1991). In essence, if the opinions of individuals in their social circle endorse and support a specific behavior, individuals are more likely to adopt it (Jeffries & Becker, 2008). While TRA posits those attitudes and subjective norms influence behavior, the impact of subjective norms remains controversial. Findings from numerous empirical studies suggest that subjective norms contribute minimally to explaining intentions (Yzer, 2012).

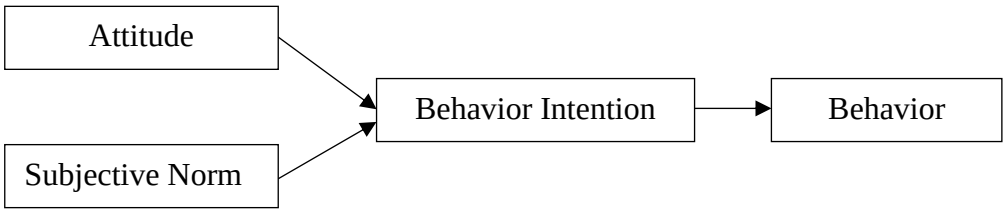


Figure 2.2: Path Model for Theory of Reasoned Action (TRA)

Sources: Madden et al. (1992), Blue (1995)

Mathematically, the relationship between ATT, SN, BI, and B can be shown through the following equation:

$$B = BI = (\boldsymbol{ATT})_{\boldsymbol{w1}} + (\boldsymbol{SN})_{\boldsymbol{w2}} \quad \text{Equation 2.1}$$

Where B = behavior, BI = behavior intention, ATT = one's attitude toward performing the behavior, SN = one's subjective norm related to achieving the behavior, w_1 and w_2 are empirically determined weights were showing different effects on intention ATT and SN depending on the behavior concerned (Li & Liu, 2010). ATT and SN can vary in influencing behavior/ action. ATT's influence is greater than SN's in a specific action. Conversely, SN controls other actions more than ATT (Blue, 1995). If ATT and SN have a high correspondence value, then behavioral intention (BI) can be used to predict behavior (B) (Ajzen & Fishbein, 1969). However, the effect of intention and behavior is generally valid for a short period. Meanwhile, if the intention measurement is far from the behavior, it is difficult to conclude that the behavior is valid due to the measured intention (Blue, 1995; Fishbein, 2008).

The theory of reasoned action and planned behavior has increasingly become fundamental in explaining various phenomena (Li & Liu, 2010; Midha, 2008). Grube et al. (1986) noted that these theories have successfully elucidated intentions and behaviors such as smoking, utilization of daily tools like seat belts and contraceptives, drug use, and infant

feeding choices. However, these theories may yield adverse analytical outcomes when applied to assess general attitudes toward targets such as racial or ethnic groups, churches, one's occupation, or environmental protection and attempt to predict specific actions towards these targets within particular contexts (Ajzen & Fishbein, 1977).

All components of TRA remain relevant and should be incorporated into the research framework to parse and elucidate the homeownership issue, as they represent observed socio-psychological dimensions. However, TRA alone may prove insufficient for developing a comprehensive research framework and addressing the planned research questions. The economic and cultural environment dimensions have yet to be discussed through TRA alone. Therefore, the utilization of TRA must be complemented with TPB, as detailed in the subsequent section.

2.2.3 Theory of Planned Behaviour (TPB)

The theory of planned behavior (TPB) represents a refinement of TRA. One of the weaknesses of TRA is its inability to account for instances, where demonstrated behavior does not align with intentions or the perceptions of relevant individuals regarding that behavior. TPB addresses this limitation by incorporating external factors, thereby enhancing its predictive accuracy in analyzing the influence of intention on behavior (Ajzen, 1991). TPB acknowledges that individuals do not have complete control over every behavior, with some behaviors initially held as uncontrollable. In extreme cases, behaviors may be beyond an individual's control, often due to limited opportunities, resources, or skills.

This theory distinguishes itself from TRA by introducing perceived behavioral control (PBC). In addition to psychological determinants impacting intentions and behavior, PBC plays a crucial role in behavioral decisions (Ajzen, 1991). PBC encompasses resources

(such as time, money, skills, and cooperation from others) and opportunities. Individuals are less likely to exhibit a strong intention to behave in a specific manner if they perceive limited resources or opportunities despite holding favorable attitudes and beliefs regarding support from others for the behavior (So & Bolloju, 2005). Conversely, individuals with ample opportunities and resources and a strong intention to enact a behavior are likelier to do so (Ajzen, 1991). In essence, TPB states:

1. Behavior is determined by an individual's intention to perform that behavior, influenced by attitudes toward the behavior (ATT), subjective norms (SN), and perceived control over behavior (PBC) (Casper, 2007).
2. These three factors (ATT, SN, PBC) consistently demonstrate high predictive accuracy for behavioral intention (BI) (Ajzen, 1991).
3. When intention (BI) is combined with PBC, it accounts for a significant portion of the variation in behavior (Ajzen, 1991).

The following figure 2.3 explains the interrelationships of all elements in this TPB:

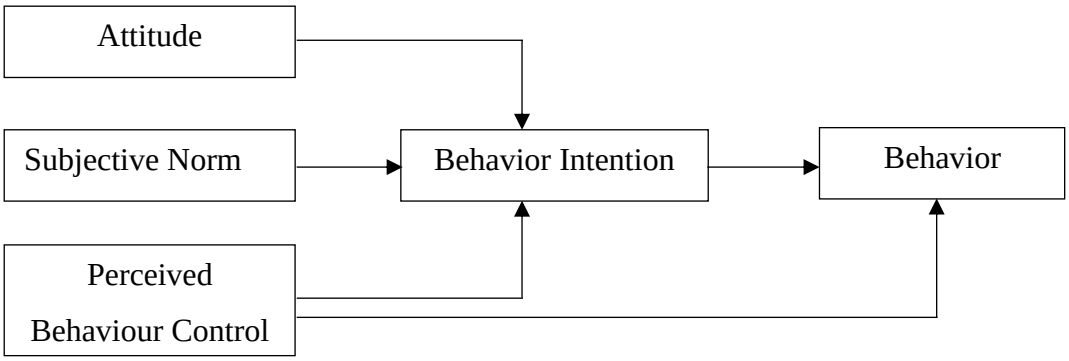


Figure 2.3: Path Model for Theory of Planned Behavior (TPB)

Source: Madden et al. (1992)

The relationship between A or ATT, SN, PBC, BI, and B can be denoted as follows:

$$B = BI = (\boldsymbol{A})_{\boldsymbol{w1}} + (\boldsymbol{SN})_{\boldsymbol{w2}} + (\boldsymbol{PBC})_{\boldsymbol{w3}} \quad \text{Equation 2.2}$$

Where B = behavior, BI = behavior intention, A= one's attitude toward performing the behavior, SN= one's subjective norm, PBC= perceived behavior control related to achieving the behavior, and w_1, w_2, and w_3 are empirically determined weights indicating different effects on ATT and SN intentions depending on the behavior in question (Lee, 2005; Li & Liu, 2010). TPB states that PBC can have an indirect effect through behavioral intention and directly impact behavior (see figure) (Blue, 1995). PBC refers to the difficulty or ease of performing certain behaviors (Manstead & Van Eekelen, 1998). The presence of PBC in TPB has made it suitable for studying behavior that does not depend solely on individual influences for many reasons (Blue, 1995).

The scientific field that uses TPB as a theory for the basis of the analysis is increasingly widespread. It powerfully explains health issues (Casper, 2007), IT development (Gómez-Ramirez et al., 2019; Ramadan et al., 2017; So & Bolloju, 2005), tourism (Grubor et al., 2019; Sparks & Pan, 2009), housing (Lindblad et al., 2017; Sia & Jose, 2019; Sumbandy et al., 2021; Yang et al., 2022) and many others. In marketing and product sales, this theory is relevant for explaining purchasing commitments in the fact that before deciding to buy (let us say, buying a house), people need to look for other resources that reinforce that action, like time, information, cost, self-confidence, and others.

TPB is accepted as a theory with reliable predictive power (Ajzen, 1991; Sheppard et al., 1988) and an established model for predicting the effect of intention on behavior (Biddle & Nigg, 2000). However, this theory is considered to have a narrow view of external factors that influence intention and behavior (Hasbullah et al., 2014). Therefore, several

external variables can be considered in addition to modifying and increasing the TPB's precision. For instance, a modification by adding moral norms (Ajzen & Driver, 1992), community support (Rhodes et al., 2002), moral responsibility (Beck & Ajzen, 1991), and individual characteristics (Terry et al., 1999).

The limitations of TRA and TPB that have been described led this study to expand the variables that determine behavior. Ajzen (1991) states that this element of PBC still requires discussion and is not limited to the stated indicators. Contemporary research findings corroborate Ajzen's suggestion. Therefore, Al-nahdi et al. (2015) added that financial variables are the dominant ones that influence the intention to own a house when using this TPB. In addition, the economic factor is indeed included in perceived behavior control under the concept of PBC by Ajzen (1991), which states that PBC can contain time, money, skills, and the cooperation of others.

Cultural influences are another variable that needs to be considered to improve the TPB. In the literature, culture has been associated with homeownership. The role of culture in Eastern society believes that having a home is a moral consequence of marriage (Zuhrah et al., 2021). Individuals in homeownership behavior also consider their social traditions about taking debt to own a house (Rodríguez-Planas, 2018). For example, banking credit containing usury in mortgages is prohibited in Islamic culture (Borchgrevink & Birkvad, 2022). Because ownership is a manifestation of moral consequences, according to Beck and Ajzen (1991), this variable can be added as a complement to TPB.

2.2.4 Theory of Housing Adjustment (TAH)

This theory is developed to explain how households perceive and engage in homeownership behaviors (Morris & Winter, 1975). Like TRA and TPB, this theory adopts

a sociological perspective as its foundational framework. Over time, this theory has evolved into a complex and widely accepted housing theory (See figure 2.4). Consequently, numerous studies often utilize specific elements of this theory to underpin their research, either for direct testing or theoretical development (Steggell et al., 2001).

According to this theory, if a family perceives that their home does not align with the prevailing norms within their community, they experience dissatisfaction and distress, prompting them to seek change (Crull et al., 1991). This gap between housing conditions and evolving norms indicates the presence of a normative housing deficit, leading to reduced satisfaction and motivating households to undertake behavioral adjustments. Such adjustments may manifest as relocation to a new residence or modifying the existing housing conditions to suit their needs better (Lee, 2000).

The critical components of this theory include defining housing norms, housing constraints, and housing behavior decisions. Morris and Winter (1975) further assert that housing is a distinct research subject rooted in social theory, necessitating incorporating and applying cultural norms to housing behaviors. Cultural norms in housing are evident in various contexts. For example, if a family typically owns a house, renting a property may be perceived as a deviation from cultural norms. However, individuals may hold personal or familial norms favoring renting over homeownership (Crull et al., 1991). Consequently, families evaluate homeownership through the lens of these dual norms.

The disparity between owned housing and housing cultural norms, such as tenure norms favoring homeownership, support for residential structures, space requirements based on household composition, housing quality corresponding to social status, spending norms, and environmental norms, prompts households to adjust. However, these adjustments

encounter several obstacles, including resource constraints, predispositions, organizational barriers, discrimination, market dynamics, and cultural influences (Skobba et al., 2013). The latter obstacle holds relevance for this study due to the cultural factors underpinning housing adjustment decisions.

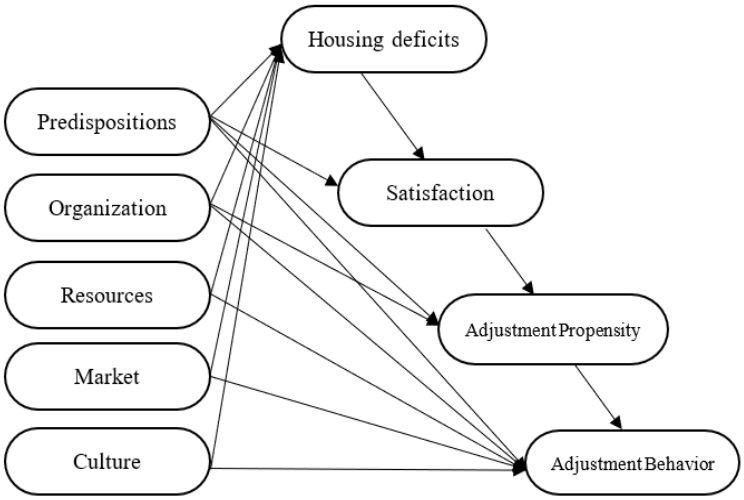


Figure 2.4: Path Model for Theory of Housing Adjustment

Sources: Crull et al. (1991) and Skobba et al. (2013)

According to Rudel (1978), cultural norms for housing consist of cultural prescriptions that dictate the type of housing deemed respectable by individuals and households. Building upon the foundational assumptions articulated by Morris and Winter (1975) (evaluating a house based on self-perception and societal judgment), this study adopts and expands upon these concepts. While Morris and Winter (1975) focus on assessing housing based solely on its physical appearance, this study broadens the scope to include the process of acquiring housing.

Lee and Park (2011) explored this theory and identified the housing deficit as stemming from the physical housing environment and neighborhood conditions. The ideological dimension assumes that factors such as neighborhood satisfaction, housing location, and proximity to other dwellings (Vrbka & Combs, 1993) are shaped by specific

ideological, political, and cultural values the inhabitants share (Pol, 1998). Consequently, inherently complex homeownership behavior necessitates incorporating cultural norms from physical housing attributes and broader societal considerations.

2.3 Empirical Literature on Homeownership Intention

This section explains the extent to which previous research has addressed the intention to pursue homeownership. Article searches were conducted on Google Scholar, Scopus, and Web of Science. Google Scholar was selected as one of the database sources due to its superior indexing capabilities compared to other databases (Martín-Martín et al., 2021). Meanwhile, Scopus and Web of Science were chosen for their widespread usage and reputation as reliable database sources over the past few decades (Singh et al., 2021).

The initial search employed the keyword "homeownership intention" across the three journal databases. The results yielded twelve papers from Google Scholar, Scopus, and Web of Science. Subsequent searches utilizing the British phrase "home ownership intention" yielded six results, with only one valid paper retrieved from Google Scholar and none from Scopus and Web of Science. However, when homeownership intention is proxied by housing purchase, Google Scholar provides 265 results. Nonetheless, as outlined in this study's scope and conceptualization of homeownership, homeownership is distinct from mere housing purchase. It is legal ownership and occupancy, not solely purchasing a house. Consequently, scholarly attention to the intention of homeownership is evident from various studies.

Housing literature only provides six papers focusing on the intention to pursue homeownership (Table 2.1). Four are relevant as comparative studies, although this study has some differences. The survey from Aziz et al. (2022) and Yang et al. (2022) included the term homeownership intention, but in substance, the two observed different things, so

they had to be removed from the comparison list. They equate homeownership with the willingness to purchase housing, even though the two have different principles. The discussion about the housing market in both articles reinforces that they only focus on buying houses. This study distinguishes homeownership from housing purchases through 2 leading indicators: legal proof of ownership and occupancy.

Studies from Liadi and Tapamose (2021) analyze the homeownership intention factor only from socio-psychological considerations. They just observed the effect of attitudes, subjective norms, and perceived behavior on homeownership intention. What they followed was only a portion of the observations made in this study. In this context, this study fills a methodology gap. The addition of variables and the use of different analysis tools are the main differentiators.

Sumbandy et al. (2021) observed four elements influencing homeownership intention: cost of living, housing prices, location, and role of financial institutions. Of the four observed elements, only the role of financial institutions is included in this study. In addition, they do not have the theory underlying the selection of the four. Even the list of references does not indicate that they are using any theory. Therefore, it should be suspected that this study differs from the theoretical side. It can be inferred from the four explored elements.

Hew et al. (2020) conducted research using a different method because what was being carried out was a review study, while this study was an empirical study. Lastly, Cohen et al. (2009) examined the determinants of the intention to transition from renting a house to owning a home. There is a difference between this study and Cohen et al. (2009). First, the Cohen et al. (2009) sample respondents are households that bought a house in the observed

period. Meanwhile, this study argues that one must not observe the shown behavior to detect intentions. If the behavior has been done, it becomes a behavior and no longer an intention. Second, Cohen et al. (2009) use longitudinal data, which means they observe changes/trends that occur and do not solely focus on homeownership intention. Third, the loading factor Cohen uses to represent economic variables is income, while this study uses household debt and credit accessibility indicators.

Thus, the position of this study can complement the literature, which explicitly discusses the intention of homeownership in several aspects. First, using household debt and credit accessibility to represent the financial/economic dimension has never been done before. Second, this study adds a moral obligation factor reflected through cultural perceptions of owning a house through credit. This cultural variable has become something new in the literature on homeownership intention because similar research is rare and difficult to find. Third, the sample selected to be the respondent is a household that did not have a home during the observed period. It differs from previous research on homeownership, which was mostly of interest to young people.

Table 2.1: Previous Literature on Homeownership Intention

No	Author	Year	Topic	Data- Object	Theory	Method
1	Aziz et al.	(2022)	Homeownership challenges in Klang Valley	Primary- young adults	No explained theory	PLS-SEM
2	Yang et al.	(2022)	The willingness to purchase a house	Secondary- Individuals in urban and rural	No explained theory	Threshold regression

Table 2.1 continued

No	Author	Year	Topic	Data- Object	Theory	Method
3	Liadi and Tapamose	(2021)	homeownership intention of one of the most diasporic groups	Primary – Igbo Ethnic group	Theory of Planned Behaviour	Descriptive
4	Sumbandy et al.	(2021)	Homeownership intention factors	Primary – Young people of Petaling Jaya	No explained theory	Chi-square analysis
5	Hew et al.	(2020)	Housing decision intention factors (review)	No explanation	No explained theory	Traditional literature review
6	Cohen et al.	(2009)	Intention to do homeownership transition	Secondary – Low-middle income household	Theory of Planned Behaviour	Logistic regression

2.4 Practical Aspects of Homeownership in Central Java

In Central Java, owning a home is more than just having a place to live—it represents stability, success, and a deep sense of identity (Hartono, 2016; Wardhana et al., 2023). For many, homeownership serves as a societal milestone, symbolizing financial achievement and social standing, reflecting deeply rooted cultural values. This expectation elevates homeownership to a status marker, intertwining personal worth with material possessions. These cultural norms mirror broader global trends, where housing is closely tied to socio-psychological well-being (Kusuma & Damai, 2020).

However, achieving this milestone has become increasingly difficult as housing prices in this province rise to unaffordable levels. The rapid increase in land prices has made it challenging for developers to offer affordable housing (Tenola, 2018). Consequently, many families are left without viable options, forcing them to live in slums or in homes that are barely habitable. Central Java still faces significant challenges with slums, which cover an area of 6,339.19 hectares (Disperakim, 2022). Living in these conditions leaves low-income residents vulnerable to a host of social and mental health challenges. They often feel the weight of societal and familial expectations, which can lead to chronic stress, feelings of inadequacy, and even depression (Murtyas et al., 2021).

In Javanese culture, homeownership is deeply tied to one's sense of identity (Iqbal & Widodo, 2024). The inability to own a home can trigger an identity crisis, as individuals may feel they are failing to fulfill culturally prescribed ideals. This struggle can be especially pronounced when homeownership is seen as essential to establishing a proper family life (Said, 2008). These pressures often extend beyond the individual, straining relationships and fostering social isolation. Traditional practices like "*Sambatan*," where community members come together to help build homes, offer a potential solution for rural communities (Masduki, 2017; Obermayr, 2023). Unfortunately, the erosion of social capital and inadequate planning have limited the scalability and effectiveness of these communal efforts in addressing housing challenges (Hamid et al., 2024).

To address the socio-psychological impacts of homeownership challenges in Central Java, policymakers must adopt a comprehensive approach. Beyond tackling economic barriers, they need to consider the cultural and psychological dimensions of the issue. Integrating local cultural practices with global insights into housing and mental well-being

could pave the way for sustainable improvements in both housing accessibility and overall quality of life.

2.5 Homeownership and Homeownership Intention

Homeownership is the most crucial aspect of this study. Homeownership consist of the word's "home" and "ownership." The word "home" has a close meaning with "house," while the word "ownership" is very similar to "possession." Even though they are very close, the definitions of the two pairs of words are different. Some people call it a "home" and live in it, even though it is not a house, not even a part of a house, and not even the structure of a house. Some others do not legally own a "home," but they control and occupy it (Kusenbach & Paulsen, 2019). Its central position in the discussion of this thesis encourages the need to reveal this concept.

A house is a building with a physical structure that becomes a place of refuge and carries out daily activities through its rooms (Rowles, 2006). In the housing literature that develops according to a Western perspective, a house is a set of physical structures that become a place to live (Coolen & Meesters, 2012). Not all residences have to be in the form of a "house." For some people, a "house" can be a tent, hut, cabin, container, or truck. However, they all have the same character as buildings; in that context, the emphasis is on the concept of "house" (Shamsutdinova et al., 2018).

Unlike the "house," Shamsutdinova et al. (2018) explained that "home" has a broader meaning than "house." It is no longer just a physical building to live in but includes urban, metropolitan, and even countries. Cieraad (2021), Coolen and Meesters (2012), Rowles (2006), Saizmaa and Kim (2008), and Shamsutdinova et al. (2018) clearly state that "home" is related to emotional and evocative feelings. Inside the "home," there is a feeling of

belonging (Rowles, 2006) and human normality in social interactions (Parsell, 2012). Després (1991) has summarized all aspects related to “home.” He mentioned that in "home," there is absolute security and control, interaction with family and friends, a place to belong, and indicators of social status.

Meanwhile, the definition of "ownership," which is different from "possession," is explained by Bromley (2009) and Watkins et al. (2016). "Ownership" is a social and legal fact about individual rights to a particular item or object. Meanwhile, "possession" is an acknowledgment not accompanied by legal evidence of ownership. Belk in Bush and Hunt (2011) explains that "possession" usually implies a relationship between the person and a particular item or, in short, "something as ours." The most important thing to distinguish between "ownership" and "possession" easily lies in empirical evidence or certification (Muyeba, 2013).

The terms home and homeownership in the existing social literature should be more broadly defined consistently (Proxenos, 2002). Conceptual definitions and interpretations of the term level of homeownership must be prepared as clearly as possible to be used as a reliable measure (Bessant & Johnson, 2013). Table 2.2 provide some different homeownership concepts. First, homeownership is defined as the number of households that own a house divided by the number of dwellings (Moore, 1991). Moore specifically uses this comparison between the number of households and the number of houses to measure the level of homeownership.

Most housing literature defines homeownership as owning and occupying one's own house. Chang and Chen (2018) define homeownership as a household living together in a residence owned by family members. Yates and Bradbury (2010) and Burke (1998) also

explain that right determines homeownership. The person who owns a house but does not stay there is regarded as not owning the home. Therefore, a high homeownership rate does reflect a strong demand for homeownership or investment.

Apart from being defined by property rights and placement, several other works of literature only use the recognition of property rights to be categorized as homeownership. In other words, it is not stated that the house must be occupied to be considered homeownership. For instance, Wang et al. (2021) and Wang (2023) define homeownership as residential property owned by individuals or their spouses. When a household member (including an individual) holds property rights to the house, they are referred to as the homeowner (Sun et al., 2022). A person becomes an owner if they are the registered owner of a property designated as a single-family residence, condo, or duplex (Hall & Yoder, 2021). Cigdem and Whelan (2017) are also more inclined to use this concept. Homeownership is defined as ownership with or without a mortgage, and it is direct ownership.

While several others use the availability of a payment mechanism as a criterion for homeownership, Bleemer and Wilbert (2017) stated that homeownership is defined as having an active mortgage. Proof of payment, such as an active mortgage, is valid proof of an attempt to own a home. They utilize it in their analysis, which centers around assessing the utilization of long-term housing finance. Gruber et al. (2017) provide a more detailed concept of homeownership. They define homeownership at the household level, with three possible situations: 1. One person only occupies the house. 2. if the house is only inhabited by one married couple. 3. Suppose one person or spouse pays house tax and currently occupies the same house.

Table 2.2: Homeownership Definitions

Main aspect	Author(s)/ Year	Definition
Homeownership rate	Moore (1991)	Homeownership is the number of households that own a house divided by the number of houses.
Ownership and occupancy	Chang and Chen (2018), Yates and Bradbury (2010), Burke (1998)	Homeownership is the activity of owning and occupying one's own house
Ownership	Wang et al. (2021), Wang (2023), Sun et al. (2022), Hall and Yoder (2021), Gruber et al. (2017)	Homeownership is defined as property owned by an individual or their spouse.
Mortgage availability	Bleemer and Wilbert (2017)	Homeownership is defined as having an active mortgage.

Combining the concepts of "home" and "ownership" and comparing the various uses of the homeownership concept leads to this study's relevant idea of ownership. The concept that adequately represents the need for this study is homeownership, which considers the legal standing of ownership and occupancy (Burke, 1998; Chang & Chen, 2018; Yates & Bradbury, 2010). Homeownership is an action taken by a household to provide housing equipped with a certificate of ownership so that the owner has complete control over its use for personal and social purposes. This study underlines three things in homeownership and distinguishes it from the existing concept: 1) the physical existence of the house as the output of the action, 2) the fulfillment of the legal aspects of property ownership, and 3) the use of the house. These three aspects must exist to define homeownership. Consequently, if a household owns a house but is left vacant and instead lives in a rented house, this study assumes that this household does not own a house.

After clearing "homeownership," which is the central concept in this study, the idea of homeownership intention is explained. Substantially, "homeownership intention" is emphasized differently from the phrase homeownership. Therefore, this study must elaborate on the term "homeownership intention." In addition, various definitions of intention are explained to understand why "homeownership intention" is relevant to this study.

The discussion regarding the construct of intention is essential for this study, referring to the statement from Hoek (2007) that there is no apparent agreement on the definition of intention. Each study provides a relative definition. Hoek stated that, in essence, the intention is related to mental conditions and cannot be analyzed separately from many aspects. This statement is under the concept of intention stated by Fishbein and Ajzen (1975), which states that three factors influence intention: individual attitudes, social norms from the surroundings, and several perceived control factors. These three factors are subjective probabilities that encourage people to behave. Their conception has dominated intention analysis in the literature, as an example, implemented by Godin et al. (2005), Kasri and Chaerunnisa (2022), and many other papers.

According to Shaffer (1976), the concept of intention refers to a mental program or plan of action, which can be more or less ambiguous. Due to the ambiguity of the intention, many studies have false constructs because they equate intentions with expectations (Warshaw & Davis, 1985). However, both are different. Behavioral intention is the extent to which a person has formed a conscious plan to perform or not perform a particular behavior in the future. Intention refers to a person's subjective likelihood of engaging in certain behaviors (Callaos & Callaos, 1993; Warshaw & Davis, 1985).

Hancher (1972) divides intention into three different types. First, the programmed intention is a conception or plan in the person's mind. This concept of intention is not seen until later when the individual performs the behavior. Therefore, he explained that an active intention refers to something seen from the actions taken. From playful intentions, other people can detect the true intentions of their behavior. Third, the ultimate intention is to cause an effect or another. A brief explanation of this final intention is the urge to take action, which produces a result.

According to Hancher (1972), the final intention is closer to the concept of active intention, which is the best practice for explaining intention. The urge to take action as in the final intention can be seen, for example, from purchase intention defined by Yüksel (2016) and Hsu and Tsou (2011) as the consumer's intention to buy a product in the future. They see that the strength of a will also determines the probability of carrying out a behavior. Therefore, the more recent concept of intention was provided by Bananuka et al. (2019). They define intention as the strength with which a person is willing to try to perform a behavior with the determination one must achieve.

Based on several perspectives regarding this intention, the main point that can be taken to explain the intention of homeownership is the individual's mental and psychological condition, which influences the strength of his determination to actualize the plan through an action. Thus, homeownership intention is interpreted as a big picture of an individual's mental-psychological condition that determines the strength of his determination to own a home among the many obstacles he feels. In summary, the intention of homeownership includes internal and external support. Mental-psychological conditions and capacities

influence internal support, while motivation from people and the surrounding environment influences external conditions.

2.6 Homeownership Determinants

Internal and external individuals' intentions to own a house can be explained psychologically. Hew et al. (2020) demonstrated that the factors influencing the intention to own a home come from the human psychological situation, which comes from the humanistic, social, and environmental psychology perspectives. Humanistic psychology factors focus on the innate nature of a person. The need for a home can be considered a shelter for those who have not had a home recently. However, owning a house can also be motivated by getting shelter for homeless people and achieving a certain social status in a particular group (Severinsen, 2013).

According to this socio-psychological view, homeownership decisions are not only determined by an individual's assessment of homeownership itself but are also influenced by the opinions of those around them. This factor focuses on how a person's thoughts and emotions take into account the opinions, presence, and wishes of the surrounding people. In the context of homeownership, the people around them are the family's core members, including perhaps siblings, parents, and relatives. Individual socio-psychological conditions are also influenced by external factors such as environmental factors. Lastly, psychological environment factors emphasize the relationship between human behavior, experiences, and the environment in which they live. This factor includes the house's location, neighbors, and house specifications.

Apart from being distinguished based on the origin of the factors, homeownership intention can also be distinguished from their classification: 1) economic factors and 2) non-

economic factors. Economic factors influencing homeownership intention are the cost of living, housing prices, income, wealth, financial institutions, loan interest rates, employment, and mortgages (Cohen et al., 2009; Sumbandy et al., 2021). In comparison, non-economic factors include demography, attitude, duration of living in the city, education level, institution role, location, parenthood, race, and housing market (Cohen et al., 2009; Liadi & Tapamose, 2021; Sumbandy et al., 2021).

The high cost of living is a burden, and when added to the expenses for housing, it cannot be covered by the income earned by the household. House prices have the same position as income, mortgage interest rates, and mortgage repayments as economic variables that affect homeownership intention (Ho et al., 2019). Therefore, to cover high house prices, it is necessary to have the role of a financial institution that regulates loan interest rates, mortgage repayments, and housing loans. In this context, if the interest rate is high, it causes the younger generation to choose to rent rather than own a house (Boshoff et al., 2015; Sumbandy et al., 2021).

Non-economic factors that affect homeownership intention are demographic factors such as race, age, marital status, number of children, age, and location. Cohen et al. (2009) stated that although racial minorities have no intention, the fact is that many of them buy houses. Painter et al. (2001) suspect that the factors of differences in endowments (income, education, and immigrant status) owned by each race are the source of differences in homeownership intentions. There is an interaction between race and present intention in calculating the influence of attitude, subjective norms, and perceived behavior control (Cohen et al., 2009).

The following non-economic factors are marital status and the number of children. Maslow's theory can explain that both affect the intention to own a house. Humans need a place to live to fulfill basic needs for a sense of security. When they marry and have children, they need a place to socialize and shelter from threats from crime and the weather (Hew et al., 2020). Age has a positive relationship with the intention to own a house, with the argument that the older they get, the more income they have to buy and own a home (Wood et al., 2019). This demographic variable also correlates with employment and parenthood. Cohen et al. (2009) stated that younger and working respondents whose parents own a house are more likely to intend to buy a house. The location factor influences homeownership intention because housing locations with good access to workplaces are preferred and increase the desire to own a home, especially for the young group.

2.7 Economic Impacts on Homeownership

In this research, the financial variable serves as the primary component within the economic dimension, which is widely considered in housing decision analyses. Economic factors are vital and foundational for individuals in owning a home. Numerous prior studies have examined components of this economic factor as determinants of housing decisions, including housing prices, employment, the labor market, mortgage rates, down payments, living costs, and income. The results of the previous studies show considerable variation, except for income. The income variable has consistently demonstrated a stable influence on homeownership decisions (Lindblad et al., 2017). Although income is an established and undisputed determining factor, it functions as an actual indicator of homeownership behavior (Jayantha & Oladinrin, 2020). This diverges slightly from the focus of this study, which emphasizes homeownership intentions rather than actual housing actions. Another reason for not considering income as an indicator of economic factors is related to the homogeneity

of respondents, predominantly from low-income households. Including income may not significantly improve the explanatory power of the analysis. Instead, variables that operationalize financial perceptions and credit access provide more nuanced insights.

Therefore, this study includes financial risk perception, household debt capacity, and access to credit as economic indicators to focus on government support initiatives. These initiatives often target specific behaviors and barriers (e.g., reducing financial risk or easing credit access) rather than directly addressing income disparities. Understanding how these barriers interact with government support better aligns with policy design goals. Additionally, income inherently influences financial risk perception, household debt capacity, and access to credit. By analyzing these mediating variables, the study captures the indirect effects of income without explicitly including it in the model.

2.7.1 Financial Risk Perception

Perception is crucial in understanding behavior because it elucidates how stimuli influence individuals. Perceived risk is the risk individuals believe to acquire certain goods or services, whether the risk exists or not (Ricciardi, 2008). The influence of financial risk perception on the intention to own a house has been a subject of interest in economic psychology and consumer behavior literature.

Theories related to this phenomenon encompass consumer behavior paradigms, investment decision theories, and risk perception concepts. According to Consumer Behavior Theory, individuals consider financial risks when making significant purchase decisions, such as buying a house. This risk perception is influenced by internal factors such as past experiences and personal preferences and external factors such as market conditions and available information (Bucciol & Miniaci, 2017).

Investment Decision Theory also provides crucial insights in this context. According to this theory, individuals make investment decisions based on their perceptions of associated risks and rewards. In the context of homeownership, financial risk perception can influence the decision to buy or rent a house. Market experience, return on investment expectations, and market uncertainty are relevant factors in understanding the relationship between risk perception and homeownership decisions (Li et al., 2023; Yang et al., 2022).

Furthermore, the concept of risk perception introduced in the literature of financial behavior also holds significant implications. According to this theory, individual risk perceptions are influenced by psychological aspects such as loss aversion tendencies, past experiences, and perceived control. Individuals with high-risk perceptions may be more cautious in making house purchase decisions, while those with low-risk perceptions may be more inclined to pursue investment opportunities (Alam et al., 2021; Dohmen et al., 2006; Niu et al., 2023).

Financial risk perception can be viewed as a key factor in the decision-making process in the context of the intention to own a house. Awareness of the financial risks associated with homeownership can influence individuals' preferences and attitudes toward purchasing a home. Therefore, understanding how financial risk perception affects the intention to own a house can provide valuable insights for housing industry practitioners and policymakers. Efforts to reduce uncertainty and enhance financial literacy can potentially increase individuals' confidence in making house purchase decisions (Ooijen & Rooij, 2016).

2.7.2 Household Debt

One of the reasons that affect aggregate debt is household decisions about homeownership. Suppose households choose to own a house rather than rent. Therefore, the tendency to get into debt increases. In other words, debt is increasing to smooth out related non-housing consumption. The direct relationship between homeownership and the amount of debt is linear. It means that the higher the house price relative to the total household income, the higher the debt needed to pay the house price (Karasulu, 2008).

The close relationship between household debt and homeownership does not automatically make this concept more frequently used in homeownership literature than other debt concepts. The most existing concept of debt so far is education debt liability. These two concepts differ in principle. According to Johnson (2022) and Liu et al. (2019), education debt liability is the money to pay for higher education for human investments such as tuition fees, books, and living expenses. According to Rajeev and Ritter (2015), it is included in the unsecured debt category, which is a kind of debt that does not require collateral to back it up (Anderson et al., 2021).

Furthermore, Anderson et al. (2021) explain that household debt is all debt that is comprised of secured debt (secured by collateral) plus unsecured debt (not guaranteed by collateral). Therefore, household debt will be more significant in numbers than education debt liability. The most important of the two is that secured and unsecured debt are liabilities requiring repayment. According to Anderson, the definition of household debt is the same as that proposed by Iacoviello (2008), which states that household debt refers to the gross outstanding debt of the household.

Another broader definition is provided by Chawla and Uppal (2012) and Prinsloo (2002). They stated that household debt is the mortgage on both homes and land and consumer debt (including credit card debt, home and mortgage loans, secured and unsecured loans from banks and other institutions, and outstanding bills). Prinsloo (2002) classifies household components into mortgages and consumer debt. Meanwhile, consumer debt has similarities with the definition of household debt, according to Anderson et al. (2021) and Iacoviello (2008). Mortgage payable is removed and separated from secured debt since it has a loan's long duration, simultaneously requiring collateral in the form of money and collateral. Meanwhile, secured debt is sufficiently secured by collateral only.

In a macro analysis that investigates income inequality, Berisha and Meszaros (2016) define household debt as the sum of the balances of car loan debt, credit card debt, mortgage debt, and student loan debt in a certain period. They do not divide debt based on its category but only include debt with a significant proportion of income. Letkiewicz and Heckman (2017) stated that education debt liability has the highest proportion of income, especially in households headed by young people.

Based on the various concepts of the existing literature, household debt is all debts accumulated by household members to pay for all needs of long or short duration, either with or without collateral. The emphasis of this concept lies on the party making the debt and the use of that debt. Household debts can come from all household members; for instance, the head of the household submits education debt liability, and the household should pay it off. Suppose the wife incurs the debt to pay consumption expenses. This debt also becomes a liability for the household. In the Indonesian context, where marriage laws and standard household practices do not strictly guide the split of debt and assets (Sugiswati, 2014),

household debt will be more relevant using this concept.

The use of household debt to test as a determinant of homeownership intention is difficult to find in housing literature collections. Previous literature has presented debated findings about the impact of debt represented with education debt liability, which is different from total household debt. Income is a financial factor significantly influencing the intention to own a house (Bangura & Lee, 2021). Financial shortages due to low income are a common cause of underdeveloped people's ability to access homeownership (Liu & Ong, 2021; Sani Md, 2013). The higher the income, the greater the intention to own a house. Therefore, if certain studies use income as an element of the financial variable, the results are positive and significantly affect homeownership intentions.

However, this financial capability is lower if there is household debt. The addition of unplanned household debt makes the household economic burden even heavier (Rodríguez Pérez et al., 2020). Increasingly heavy financial burdens prevent households from having savings for down payments for homeownership (Jacobus & Abromowitz, 2010; Kenneth et al., 2017). Lack of down payment makes them unable to reach housing prices on credit. Bangura and Lee (2021) stated that housing affordability determines the level of homeownership. Implicitly, the more household debt, the lower the intention to own a house.

2.7.3 Credit Accessibility

In addition to household debt problems, credit accessibility is a crucial economic/financial issue for households to access homeownership. High housing prices have prevented many families from owning a home for various reasons, including insufficient cash to buy a house (Savage, 2009). Therefore, they need bank credit support to provide payments. Unfortunately, not every household can access bank credit because their income

cannot cover the repayment (Ebekozien et al., 2022).

Access to credit is defined as the ability of individuals or businesses to access financial services, which include bank accounts, deposits, payment services, credit, and insurance (Tun, 2022). Credit services can be offered in various forms, such as cash credit, non-cash credit, performance advances, or capital investment. In a normal situation, credit accessibility increases homeownership (Jorgo, 2020). Conversely, tight credit negatively impacts homeownership (Acolin et al., 2019). With the support from access to credit, households easily obtain bank credit to smooth out shocks to fluctuating household cash flows due to paying high house prices (Ghost et al., 2000; Okten & Osili, 2004).

This description of access to the credit needs to be linked to the type of available credit. Tra Pham and Lensink (2008) categorize credit available in developing countries as formal, informal, and semi-formal. Formal credit is credit that private banks and the public hold by relying on collateral to screen the borrower (Okten & Osili, 2004). While a party usually provides informal credit with a personal relationship with the borrower, there is no standard administrative process fee, a small and short duration amount, and no legal protection for both parties (Lin et al., 2019). These types of credit are used to detect the accessibility of potential homeowners.

According to Lashitew (2014), credit access is all financing contributions from external sources. In this case, the type of credit used needed to be differentiated, even though Lashitew mentioned both formal and informal types of credit. However, in the analysis, Lashitew explicitly only says external parties are a source of financing. Lashitew's access credit concept is like some previous opinions. However, if it is related to the type of credit in the last description, credit accessibility can be linked to one of them.

Due to considering the uniqueness of each community in accessing credit, the appropriate credit accessibility concept for this study context is the ability of households to access formal credit. Although access to traditional credit is less dominant than informal credit, only proper credit can be used to pay for high house prices. Paying housing prices is not sufficiently valid if people only rely on everyday credit (Okten & Osili, 2004).

The use of financial factors in homeownership intention studies has been carried out by Al-nahdi et al. (2015). They argue that needing large amounts of money and paying a premium for a loan requires real estate buyers to borrow money. The size they use as a financial factor is a premium price. Respondents were asked their willingness to pay a premium for certain real estate purchases. They concluded that these economic factors positively and significantly influence homeownership intention decisions.

This study expands the thinking of Al-nahdi et al. (2015) by stating that the price premium is not the only indicator that needs to be observed from financial factors. The presence or absence of current debt and the available access to credit can also determine the decision for homeownership related to economic factors. The premium price may still be affordable when no household debt burdens them. Premium debt for homeownership can only be possible if one has access to it; moreover, if someone has a negative perception and culture that does not support owning something through debt. Thus, the construct proposed by this study has more indicators than Al-nahdi et al. (2015).

2.8 Cultural Dimensions of Homeownership

There are many definitions of culture scattered in social science literature (Table 2.3). One of the oldest cultural definitions stated by Tylor. The cultural definition at the beginning of its development focused on non-material aspects. It is mentioned by, for example, Aberle

et al. (1950), Dixon (1928) in Bidney (1944), Linton (1936), Tylor in Bidney (1944), Steward (1956), and Wissler (1920). They mention that culture is a non-material entity in the form of knowledge, belief, art, morals, laws, customs, skills, habits, spiritual life, magical powers, magic, astrology, children's games, proverbs, nursery rhymes, traditional endurance, sacrificial rites, emotional and imitative language, the art of counting, rites or ceremonies, customs, and beliefs. All forms of culture have characteristics that can be learned (Hockett, 1950), transmitted between generations (Linton, 1936), disseminated, and used within a limited community.

The expansion of Linton's concept of culture was also given by White (1959). The definition of culture is the term given to a particular order or class of phenomena. The phenomenon can be in objects and events resulting from unique human manipulation abilities. More precisely, culture includes material objects - tools, decorations, amulets- intangible actions, beliefs, and attitudes in communities with specific characteristics. It is a complex mechanism that involves managing how humans survive or exist. In this context, it can be understood that the house has become part of material culture. There is a connection between home and culture. For example, there is a cultural influence on the form or structure of the house. On the other hand, a house is designed by involving the culture developed by the owner (Pedersen et al., 1988).

The various concepts about culture complement each other, although, on the other hand, they are contradictory. However, it can be understood that culture is a social character in the form of non-material (actions, habits, behavior, beliefs, and religion) or material (buildings, tools, amulets). The culture is transmitted and developed in a particular community to form a unique system of social life. Furthermore, this concept can be used to

discuss cultural involvement in homeownership.

Table 2.3: Cultural Definition

Main concept	Author(s)/ Year	Definition
Non-material culture	Tylor (1981)	Culture is a complex entity that includes knowledge, beliefs, arts, morals, laws, customs, and many other skills and habits acquired by humans as members of society.
Non-material culture	Linton (1936) Ibrahim (1985)	Culture is a configuration of learned behavior and its outcomes whose components and elements are shared and transmitted by society members.
Non-material culture	Steward (1956)	Culture is generally understood as learned behavior that can socially evolve between generations and communities.
Non-material culture	Hockett (1950)	Culture is a habit that individuals carry out due to learning from others without modifying the habit.
Material and Non-material culture	Wissler (1920) Dixon (1928: 3)	Culture is broadly social action, such as language, marriage, property systems, manners, industry, and art.
Non-material culture	Aberle et al. (1950)	Culture is social behavior understood as an abstraction from concrete social groups.
Material and non-material culture	White (1959)	Culture is the term given to a particular order or class of phenomena, which can be objects and events resulting from the unique manipulative abilities of humankind.

Homeownership, which takes days or even years, includes cultural aspects as one of the considerations. For example, there is a growing culture that when individuals get married, they should be able to own a home, and if they cannot, the marriage should be postponed (Mulder & Wagner, 2001). Cultural influences can also be seen in homeownership regarding young people living with parents who own a house and tend to become homeowners (Choi et al., 2019; Sangkakoon et al., 2014). Besides, homeownership is a form of moral responsibility that usually has to be carried out after marriage (Zuhrah et al., 2021).

The indicator that is increasingly attracting the attention of scholars to be observed as a representation of the cultural aspects of homeownership is religion. Borchgrevink and Birkvad (2022) follow the application of Muslim culture in Norway in homeownership, especially regarding the Islamic prohibition of usury (*riba*) in a group of professional Muslim women in Oslo, Norway. They present analyses focusing on intergenerational differences, gender, and transnational dimensions. Their study concluded that these experienced women pay attention to the issue of usury as a holy book (*Qur'an*) prohibition, and that limits them from accessing housing loans.

Qureshi (2020) states that homeownership is often seen as a manifestation of success for immigrants. Immigrants in Norway are observed and divided into Muslim and non-Muslim immigrant groups. He then estimated the private residences in each selected community. The facts show that Muslim immigrant communities (except those from Pakistan and Turkey) have a relatively low tendency to have bank debt for homeownership compared to non-immigrants and non-Muslim immigrants (e.g., Vietnam). Ultimately, it was concluded that the chances of becoming a homeowner decreased because they

considered the social status and religious norms in the house procurement process.

Adu-Gyamfi (2020) identifies patterns of religious influence on homeownership where the meaning of religious beliefs and practices becomes an essential and profound aspect of life. A cultural phenomenon deeply embedded in Ghana states that homeownership is not solely because people have income or other resources. However, there are factors of abstract sources that also determine homeownership. Homeownership is believed to be the impact of having resources, a blessing from the gods.

Ntah and Forgha (2018) explain that cultural differences that develop in a particular geographic area are thought to cause differences in opportunities to become homeowners. For example, Das et al. (2019) realized that India has various ethnic diversity. Caste and ethnic differences influence one another, making investigations into the role of demographic factors in tenure selection decisions particularly relevant. They found evidence of significant differences in homeownership opportunities between states with different cultural characteristics and between districts within a state. Homeownership opportunities in India also varied according to gender, caste, and creed.

Marcén and Morales (2020) underlined that homeownership is influenced by culture (preferences and beliefs), which is proxied by the area of origin of the homeowner. They assume that each region of origin of immigrants has specific preferences and beliefs that positively and significantly influence homeownership. Huber and Schmidt (2019) also provide evidence that the preferences and culture of homeownership in the parents' area of origin have been adopted by the second generation (children) for their homeownership decisions. In summary, there is strong evidence that culture influences homeownership decisions (S. He, 2010).

The research findings above limit the discussion to one aspect only. Studies that place culture, religion, and belief in an equal position are difficult to find. They only focus on one observation area for this homeownership: culture or religion. Even if referring to the concept of culture, which is generally understood that religion can be one part of it, these two dimensions can be integrated. Moreover, for discussions that are more focused on the intention of homeownership, the existence of this cultural factor has yet to receive the attention of scholars. No previous study that exploited culture, including religion, was found to be one of the determinants of homeownership intention. It is important to note that homeownership intention is a micro-behavior (Das et al., 2019). Individual considerations of whether to do or not do become subjective decisions. This study assumes that this subjectivity has something to do with personal character, available resources, and perceived obstacles, including culture, religion, and beliefs held by adherents.

2.9 Government Support Concept

The concept of "government support" is also abundant in social science literature (Table 2.4). Its use is associated with various fields of study, such as technology adaptation, SME development, financial literacy, food product certification, and housing. Kingma (1989) highlights the broad meaning of this government support. Furthermore, Kingma, who made observations in federal states, used the concept of government support as a combination of state and federal government funding for social protection. That is, Kingma only uses financial measures to represent government support. The same concept is also used by Nugroho (2019) and Xiao et al. (2022), for example. Government support using financial measures can be represented by the proportion of science and technology expenditure in government fiscal spending (Sun et al., 2022).

The second government support concept used in the literature only contains non-financial support. Schlevogt (2001), who observes geoeconomics, states that government support is the extent to which government regulations positively affect business. Schlevogt should have mentioned financial support. Likewise, Wittrock and Wheaton (2007) use the concept of government support to refer to the information provided by the government to the public regarding possible business adaptation strategies. Amin et al. (2011) also employ government support based on government actions and agendas that influence the behavior and decisions of households, local firms, and international businesses.

The third concept regarding government support considers financial and non-financial components. Seow et al. (2020) stated that government support refers to financial and non-financial assistance programs by the government intended to encourage the sustainable growth of SMEs by working to overcome inevitable market failures or lack of equity. Huang et al. (2021) also explore government support, referring to guidelines and support measures provided by the government, including policies, funds, human resources, and technology that assist cooperative e-commerce sales. Sun et al. (2022) use government support to refer to the government's funding support and policy guarantees for innovation activities.

The concept of government support that combines financial and non-financial aspects has many dimensions. The number of government incentives, training funds, and grants can measure the financial aspect. Meanwhile, government support through non-financial instruments includes beneficial policies, pro-people programs, consultations, technical support, and policy and regulatory frameworks (Ji & Miao, 2020; Ngisau & Ibrahim, 2020; Zailani et al., 2015). All the support provided by the government is aimed at

intervening in individual and business decision-making to conform with the direction of national development (Charag et al., 2020).

In sum, there are only three types of government support concepts. Implementation of this concept is further adapted to the topic being observed. The government support for this study includes financial and non-financial support to increase the intention to own a house. The concept of this support better reflects the actual conditions that occur in the homeownership program. Seow et al. (2020), Ngisau and Ibrahim (2020), Sun et al. (2022), and Ji and Miao (2020) succeeded in using the concept of government support as a moderator variable in their studies.

Table 2.4: The Concept of Government Support

Main concept	Author(s)/ Year	Definition
Financial government support	Kingma (1989), Nugroho (2019), Xiao et al. (2022).	Government support used to intervene in social action is provided through financial support.
Financial government support	Kingma (1989), Nugroho (2019), Xiao et al. (2022).	Government support used to intervene in social action is provided through financial support.
Non-financial support	Schlevogt (2001), Ji and Miao (2020), Wittrock and Wheaton (2007), Amin et al. (2011)	Government support is defined as the provision of information, government regulations, programs, policies, consultations, and technical support.

Table 2.4 continued

Main concept	Author(s)/ Year	Definition
Financial and Non-financial Support	Seow et al. (2020), Huang et al. (2021), Sun et al. (2022), Ngisau and Ibrahim (2020)	Government support is composed of financial and non-financial aspects through various instruments.

Several studies have investigated the effect of this government support on homeownership. Herbert and Tsen (2007) highlight housing policy changes at all levels to increase homeownership. There is a phenomenon in the US where most mortgage lenders are lowering down payment amounts and relaxing mortgage application criteria. It makes the housing market for the low-income and minority segments experience growth. They examine the effect of government policies and housing market changes on homeownership growth. In the end, they concluded that government support in the form of down payment assistance policies had succeeded in overcoming the financial barriers to homeownership and encouraging an increase in the number of homeowners even with small assistance sizes.

Luea (2008) examines the impact of financial transfers as a form of government support for homeownership. Several findings from previous studies state that household financial transfers are not used to reduce down-payments and total housing debt. This fact is the background for Luea to investigate whether this government support adds to the financial burden due to increased housing consumption or vice versa. The most critical part of Luea's study stated that financial transfers from the government for those with financial constraints proved positive and significantly increased the demand for housing. Those who receive this

financial aid tend to buy housing at prices that exceed their income. It means that the interest in owning a house has increased due to government support in the form of financial assistance.

Before Luea (2008), Quercia et al. (2003) investigated the effect of specific affordable loans on the homeownership tendencies of underserved populations. Quercia et al. highlighted the serviceability of this group of housing loans after the government established the affordable loan policy. The conclusions provided by Quercia et al. (2003) show that government support in the form of cheap loans for groups experiencing financial constraints has proven to increase the chances of homeownership. However, the impact may only be felt equally by some groups.

Homeownership is a function of past government housing policies and macro conditions' dynamics (Bourassa et al., 2015). Most investigations in the context of developed countries have been aimed at addressing the down payment problem and increasing housing affordability. Indeed, the literature strongly suggests that these two components are the most important for homeownership. However, several non-financial government policies also need to get attention from researchers. For example, government support to improve financial literacy is thought to change attitudes towards homeownership. Ease of mortgage application procedures, simple credit terms, provision of basic facilities, provision of flats, and self-help housing are other forms of non-financial government support. This study considers government support of both types.

Government support (GS) plays a pivotal role in shaping the dynamics between economic, psychological, and cultural factors, significantly influencing homeownership intentions. Insights from both theory and empirical research illuminate several mechanisms

through which GS exerts its influence. For instance, this study refers to Islam et al. (2022), who, in their paper on the behavioral intention to buy apartments, proposed an extended theory of planned behavior. They included favorable government policy as a factor that can either strengthen or weaken intention. Furthermore, the following narrative explains how government support functions as a moderator in this study.

The Economic Factors play a crucial role in homeownership decisions, which are often moderated by GS initiatives. The Theory of Planned Behavior (TPB) by Ajzen (1991) postulates that perceived behavioral control, influenced by external factors like GS, significantly affects individual intentions and behaviors. GS initiatives, such as down payment assistance, affordable loan programs, and housing subsidies, effectively reduce the financial risks perceived by prospective homeowners. This is consistent with the findings of Herbert and Tsen (2007) and Luea (2008), who demonstrate that financial aid lowers the psychological barriers associated with large initial costs, making the dream of homeownership more attainable.

Moreover, GS programs can alleviate the burden of household debt through targeted interventions like low-interest loans and debt restructuring schemes. This aligns with Quercia et al. (2003), who highlight the moderating effect of GS on households with high levels of debt, ensuring they remain motivated to pursue homeownership. Additionally, non-financial GS measures, including simplified credit application procedures and financial literacy programs, enhance access to credit for underserved groups. Schlevogt (2001) emphasizes that pro-consumer regulations improve credit accessibility, which indirectly boosts homeownership intentions. This notion is supported by the Credit Rationing Theorem, which explains how GS can mitigate credit market imperfections and expand

access to credit (Greenwald & Stiglitz, 1990).

Beyond economic factors, GS also positively influences Socio-Psychological Factors. According to the Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975), attitudes and subjective norms shape individual intentions. GS policies often encompass educational campaigns and community engagement initiatives that positively influence societal norms and individual attitudes towards homeownership. Wittrock and Wheaton (2007) underscore the significant role of government-provided information in shaping household decision-making processes. Furthermore, Bandura (1986) explains how GS measures, such as technical support and consultations, increase individuals' perceived control over the home-buying process, thereby empowering prospective homeowners.

Cultural and Religious Influences are also crucial in determining homeownership intentions. The Housing Adjustment Theory posits those cultural values significantly shape individual preferences and behaviors of housing (Skobba et al., 2013). GS interventions can be tailored to align with cultural values, promoting community-driven housing models and culturally sensitive housing designs, thereby minimizing cultural barriers to homeownership. For populations with strong religious inclinations, GS programs that comply with religious norms, such as Sharia-compliant housing loans, significantly enhance homeownership intentions by addressing both financial and cultural constraints (Ngisau & Ibrahim, 2020).

In essence, GS serves as a crucial mediator, enhancing the interplay between various factors and fostering a supportive environment for homeownership intentions. By addressing economic, socio-psychological, and cultural barriers, government initiatives pave the way for a more inclusive and accessible path to homeownership for diverse populations.

2.10 Conceptual Framework

Based on the literature review and foundational theories, the intention to pursue homeownership is influenced by a combination of financial, socio-psychological, cultural, demographic, and policy-related factors. These variables are grouped and explained as follows.

Financial factors are central determinants of homeownership intention, rooted in the Theory of Planned Behavior (TPB) as part of perceived behavioral control. This study incorporates household debt, credit accessibility, and perception of financial risk as elements under this variable. These elements reflect the interplay between housing prices, income, and borrowing capacity. For instance, in situations where income is insufficient to cover housing prices, credit accessibility and debt availability become critical enablers of homeownership intention. These variables also address existing inconsistencies in findings related to financial influences on homeownership. Socio-psychological variables are grounded in the Theory of Reasoned Action (TRA) and TPB, which suggest that behavioral intentions are shaped by attitudes, subjective norms, and perceived behavioral control. In the context of homeownership, these elements capture individual beliefs and social influences that impact decision-making. For example, favorable attitudes toward homeownership, encouragement from significant others, and perceived ease of acquiring a home significantly contribute to intention formation.

To enhance the predictive quality of the framework, cultural variables are added as a modification of TPB, incorporating elements such as religion, tradition, and moral obligation. Literature suggests that cultural perceptions strongly influence homeownership, particularly in contexts where housing is viewed as a moral or social responsibility. This

study considers these elements to explore the nuanced ways culture affects behavioral intentions.

The demographic variables of age and family size are included, drawing from the Theory of Housing Adjustment. This theory emphasizes the dynamic relationship between household characteristics and housing needs, suggesting that demographic factors influence the prioritization and intention to own a home. For example, older individuals or larger families may exhibit a higher propensity for homeownership due to stability-seeking behavior or spatial requirements.

Government support is introduced as a moderating variable, recognizing its potential to enhance or dampen the effects of other variables on homeownership intention. Policies such as subsidies, tax incentives, or affordable housing schemes create an enabling environment, potentially overcoming barriers in financial or demographic contexts. The figure 2.5 below visually represents the conceptual framework, grouping variables based on their theoretical and contextual underpinnings. It highlights the moderating role of government support in influencing the relationships between the independent variables and homeownership intention.

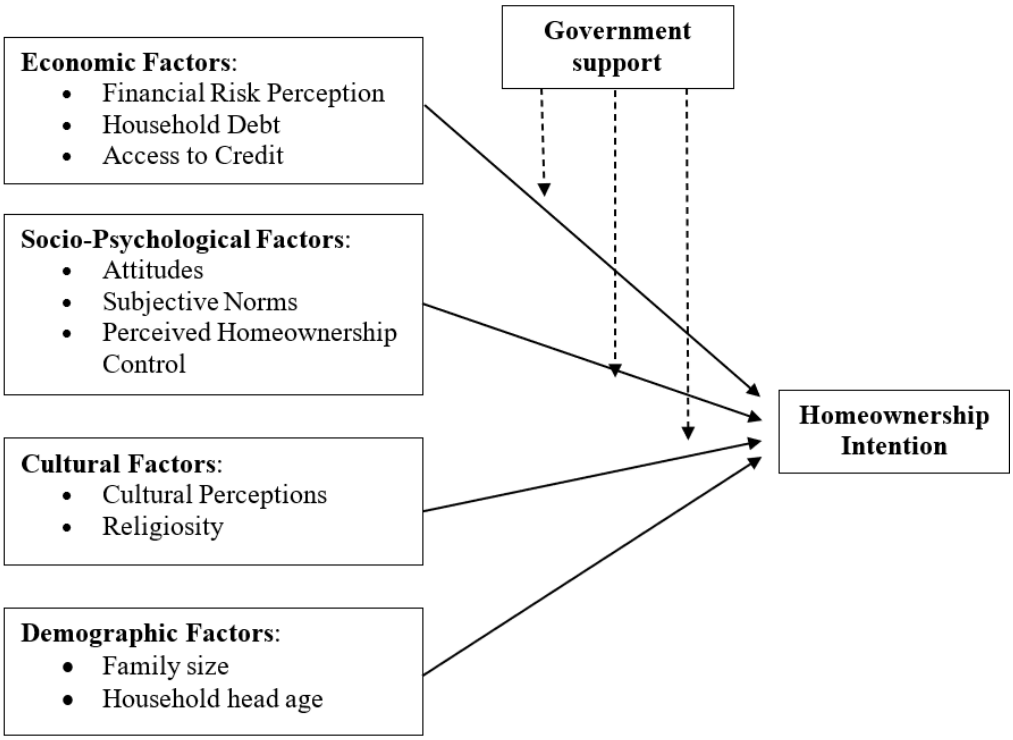


Figure 2.5: Conceptual Framework

2.11 Hypotheses Development

In order to determine the significance of the influence of financial, socio-psychological, and cultural variables on homeownership behavior intention, it is necessary to carry out statistical tests. Quantitative testing is carried out by referring to the hypothesis that was built. Therefore, this section describes the process of forming a hypothesis based on the literature review that has been done previously

2.11.1 Demographic Factor

2.11.1.1 Age on Homeownership Intention (Ho)

The desire of many individuals to form or expand their family is directly proportional to their maturity and age. Family formation encourages people to own a house as a means of interaction (Kroemer, 1992). Additionally, as individuals age, they tend to have been in the job market for longer, which can enhance their financial stability (Mokhtar et al., 2020; Xiao

et al., 2015). Those working long hours are likelier to have a more stable income due to extended savings. They can be better selective and careful in managing household finances to afford a house. The older the householder, the greater their tendency to own a home (Hood, 1999; Segal & Sullivan, 1998).

H_1= Age positively and significantly influences homeownership intention

2.11.1.2 Age moderate religiosity (RG) on Homeownership Intention (Ho)

The faith development theory states that individuals' experiences and growth can influence their level of religiosity (Fowler, 2009). There is a difference between the content of faith (such as beliefs and values) and the psychological factors that enable faith to shape personality (Jardine & Viljoen, 1992). Argue et al. (1999), Bengtson et al. (2015), and Sari (2017) have demonstrated that age significantly and positively enhances religiosity in their samples. Indirectly, age will decrease homeownership intention through religiosity because the direct influence of age on religiosity is positive. Therefore, it is hypothesized that:

H_2= Age moderates the relationship between religiosity and homeownership intention. This implies that as individuals get older, their religiosity tends to increase, which in turn makes them less likely to express an intention to own a home (by credit).

2.11.1.3 Family Size (Fam_size) on Homeownership Intention (Ho)

Age, marital status, and family size are elements of the life cycle concept that indicate that families with children tend to have single-family homes (Rohe & Stewart, 1996). The positive influence of family size on homeownership intention is related to the need for additional space, such as extra bedrooms or a larger family room that may not be available in rental homes and the like. It can motivate family members to have a home that suits their needs better. A family size consisting of a couple only has a greater tendency to

enter homeownership than a single family (Clark et al., 1997). Housing formation is a crucial determinant of homeownership (Mulder & Wagner, 2001).

H_3= Family size positively and significantly influences homeownership intention

2.11.2 Economic Factor

2.11.2.1 Financial Risk Perception (FP) on Homeownership Intention (Ho)

The questions about financial perception led to several risks families may face when owning a home. According to consumer behavior theory, the consumer behavior of owning a home through credit carries financial risks. There is the possibility that the purchase will not provide value for the money spent (Jacoby & Kaplan, 1972). Furthermore, when individuals feel uncertain about the future or are disappointed because they cannot achieve what they desire, it will diminish their aspirations for a commodity (Katona, 1968). Moreover, perceived risk theory states that the risks perceived by an individual significantly determine their economic decisions (Mitchell, 1992). Homeownership through credit for people experiencing poverty has the potential to threaten stability and reduce financial capacity. It would lead them to have low intentions of homeownership.

H_4= Financial risk perception negatively and significantly influences homeownership intention

2.11.2.2 Household Debt (HH_debt) on Homeownership Intention (Ho)

Households with many obligations have a higher percentage of rejected credit applications (Marta & Satria, 2015). Potential lenders consider outstanding debt and the household's debt history to assess their repayment ability. Crook and Hochguertel (2007) stated that the higher the proportion of debt compared to assets, the higher the credit barrier. In the context of homeownership, which requires significant financial strength, taking credit

is the most likely option. However, if debt becomes burdensome and creates credit barriers, homeownership decreases. Bleemer et al.(2021), Houle and Berger (2015), Mezza et al. (2020), and Mountain et al. (2020) provide evidence that an increase in debt, specifically education debt liability, has reduced homeownership.

H_5= Household debt negatively and significantly influences homeownership intention

2.11.2.3 Household Debt (HH_debt) Moderate Financial Risk Perception (FP) on Homeownership Intention (Ho)

Debt is a negative aspect for families as it can lead to bankruptcy (Rahman et al., 2020). Debt installment payments, weak financial capacity, and income uncertainty may elevate the perception of financial risk. Conditions like fluctuating interest rates or economic changes beyond individual control make debt repayment more challenging. It can escalate levels of uncertainty and risk. The theory of financial behavior explains that individuals with high levels of debt may experience financial stress and concerns that can heighten risk perception (Ratnawati et al., 2023). Families with increasing debt may feel a greater risk if debt accumulates for homeownership.

H_6 = Debt moderates the relationship between perceived financial risk and homeownership intention. It means that high levels of debt will strengthen the negative influence of perceived financial risk on homeownership intention, making families with higher debt levels less likely to intend to own a home.

2.11.2.4 Credit Access (Cr_acc) on Homeownership Intention (Ho)

The impact of credit accessibility is evaluated by inquiring about the family's possession and ability to access bank credit. Attaining expensive homeownership becomes feasible when financially challenged families have credit access. Conversely, without housing credit support, their chances of owning a home diminish (Barakova et al., 2003).

The relationship between credit access and homeownership is elucidated by (Acolin et al., 2019). They assert that tightening access to credit leads to a decline in homeownership. In other words, as family access to credit becomes more restricted, their likelihood of owning a home decrease.

H_7= Credit access positively and significantly influences homeownership intention

2.11.2.5 Credit Access (Cr_acc) Moderate Financial Risk Perception (FP) on Homeownership Intention (Ho)

Financial perception in this study refers to the outlook on financial risks and uncertainties in the future. The risk and uncertainty theory states that for risk-averse individuals, greater uncertainty compels them to save more to protect themselves from potential adverse events (Mody et al., 2012). If they cannot increase savings due to low income, credit availability can serve as a replacement as a precautionary instrument (Paxton, 2009). If someone has easy and substantial access to credit, they may feel more financially secure, having an additional fund reserve accessible in emergencies or for specific needs, including home purchases. It can mitigate the perceived financial risks towards homeownership intention.

H_8= Access to credit moderates the relationship between financial risk perception and homeownership intention. It means that with easy and substantial access to credit, the negative influence of high financial risk perception on homeownership intention will be mitigated, leading to a stronger intention to own a home.

2.11.3 Socio-psychological (behavior) on Homeownership Intention

2.11.3.1 Attitude (ATT) on Homeownership Intention (Ho)

Theoretically, according to TRA and TPB, attitude positively and significantly

influences behavior decisions. Even this internal drive is considered a critical factor in a particular behavior. Empirically, existing literature provides evidence that this socio-psychological factor significantly influences homeownership intention. Al-nahdi et al. (2015) found evidence that ATT positively and significantly influences homeownership behavior. Unlike the findings of Al-nahdi et al. (2015), Liadi and Tapamose (2021) state that ATT significantly influences the intention of ethnic Igbo to purchase a home in Nigeria. Prasastyo (2015) obtained evidence that ATT affects the intention to buy apartments in Jakarta, Indonesia. Aziz et al. (2022) took a sample from a youth group in Klang Valey, Malaysia, proving that attitudes towards financial planning positively and significantly affect housing decisions in that group. Logically, homeownership is a basic human need to live appropriately. By owning a home, human needs are met for a place to shelter from all threats, socialize, and express themselves. Therefore, it is hypothesized that:

H_9= Attitude (ATT) positively and significantly affects homeownership intention

2.11.3.2 Subjective Norms (SN) on Homeownership Intention (Ho)

The theory of planned behavior states that a person behaves because of the judgment of essential people who force them to. This theory shows a positive correlation between SN and homeownership intention. Empirically, Al-nahdi et al. (2015), Aziz et al. (2022), and Prasastyo (2015) proved that SN positively and significantly influences homeownership decisions. In contrast to the three, Liadi and Tapamose (2021) stated that SN did not considerably affect homeownership. However, there is a specific explanation for this finding. SN tends not to impact homeownership intention because the observed subjects do not feel support and financial support from those around them. Logically, as social beings who cannot live alone, individuals tend to pay attention to suggestions or opinions from people they consider necessary. Therefore, it is hypothesized that:

H_{10}= Subjective norms (SN) positively and significantly affect homeownership intention

2.11.3.3 Perceived Homeownership Controls (PHC) on Homeownership Intention (Ho)

Theoretically, perceived behavior control becomes the third behavioral dimension factor determining an action. Perceived control from internal or external sources can strengthen, weaken, or reverse the influence of ATT or SN. The homeownership literature provides some evidence of the impact of this variable. Al-nahdi et al. (2015) provide evidence that PBC is insignificant in influencing homeownership intention, with no detailed explanation. Different findings provided by Liadi and Tapamose (2021) stated that PBC was positive and significant to the intention to pursue homeownership. Aziz et al. (2022) and Prasastyo (2015), as Liadi and Tapamose (2021) stated, PBC positively and significantly influences housing decision intentions in that group. The logical justification for the influence of PBC is that the decision to own a house as a crucial behavior in one's life must be determined by several control factors. Financial situation, housing market price, ability to pay installments, housing loan opportunities, and time adequacy are control factors usually considered by a particular individual or household. Therefore, it is hypothesized that:

H_{11}= Perceived homeownership controls (PHC) positively and significantly affect homeownership intention

2.11.4 Cultural Factor

2.11.4.1 Cultural Perception (CUL) on Homeownership Intention (Ho)

The theory of housing adjustment (TAH) states that if their house does not match the norms in their community, it causes dissatisfaction for the owners, and they feel pressured to change this condition (Crull et al., 1991). The norms in question relate to the culture regarding the house's physical structure and housing quality in line with social status, spending, and environmental norms. It means cultural and tenure choice decisions have a

positive and significant influence. The literature on homeownership intention does not provide empirical evidence for this cultural influence. However, the findings from Adegoke et al. (2016), Adu-Gyamfi (2020), Borchgrevink and Birkvad (2022), Das et al. (2019), and Marcén and Morales (2020) which state that cultural and religious factors have a significant effect on homeownership can be relevant proxies. Thus, the proposed hypothesis:

H_{12}= Cultural perception positively and significantly affects homeownership intention

2.11.4.2 Religiosity (RG) on Homeownership Intention (Ho)

Homeownership has been considered a positive norm or a form of moral responsibility, making religious beliefs a strong predictor for homeownership (Das et al., 2019). Strong religious beliefs motivate individuals to be more inclined to own a home to fulfill those values. However, there is an intersection between acquiring a home and its financing methods. The presence of interest (usury or *riba*) in mortgages has become a significant consideration for Muslim groups (Borchgrevink & Birkvad, 2022). The fact that religion significantly influences societal actions is emphasized by the prohibition of interest (usury or *riba*), which is an integral part of conventional mortgage financing (Lizam, 2016). In the context of homeownership intention in this study, where acquiring a home requires banking credit, religious beliefs might diminish that intention due to the prohibition of interest.

H_{13}= Religious beliefs negatively and significantly affect homeownership intention

2.11.5 Government Support (GS)

2.11.5.1 Government Support (GS) Influence Homeownership Intention (Ho)

The literature has revealed the importance of government support in influencing homeownership decisions. Expanding affordable homeownership requires various forms of

government assistance (Pawson et al., 2020). Government support can come in the form of financial aid, access to housing credit, and policies. Government programs such as interest subsidies, tax incentives, or low-interest loan programs can enhance the purchasing power of individuals who were previously unable to afford a home (Schleich et al., 2021).

Furthermore, governments can provide easier access to banking for prospective homebuyers through grants, down payment assistance, mortgage guarantees, and specialized credit programs for financially disadvantaged groups. Such programs not only enhance homeownership practically but also ideologically raise awareness about the importance of homeownership (Kennett et al., 2013; Preece et al., 2020). All these programs are positive and are believed to encourage people to have a stronger intention to own a home.

H_{14} = Government support positively and significantly influences homeownership intention

2.11.5.2 Government Support (GS) Moderates' Financial Perception (FP) on Homeownership Intention (Ho)

Weak financial capacity is the main barrier to homeownership, especially if a household has many debts and no more access to bank credit. Household debt is an obstacle to homeownership because debt makes it difficult for people to have savings to make a down payment for buying a house (Kenneth et al., 2017). On the other hand, each government is always committed to encouraging increased housing ownership for residents and anticipates this financial obstacle with several programs, such as down payment assistance (DPA) and housing provident funds (HPF). According to Mckernan et al. (2020) and Wilson and Callis (2013), down payment assistance has proven essential in increasing access to homeownership. Ergungor and Moulton (2010) have shown that this DPA is more effective in reducing credit risk so that banks trust low-income households to access housing credit.

Meanwhile, the HPF is a long-term housing deposit held by state agencies, state-owned enterprises, foreign investment companies, municipal corporations, public institutions, and current employees (Chen et al., 2020). Government support in this form has also been proven to increase the likelihood of participants becoming homeowners (Xu, 2016). Even more impressive is that this government program simultaneously increases the homeownership rate and home size (Zhou, 2020). Chen et al. (2020) state that this HPF is the most crucial government policy to eliminate financial constraints for immigrants who intend to have permanent housing. In summary, Government support to overcome the negative impact of financial shortages for homeownership through DPA and HPF proved positive. It significantly increased the chances of becoming a homeowner.

Logically, with no government support, homeownership increases the amount of household debt credit significantly and makes the financial condition even more burdensome. Unfavorable financial conditions reduce homeownership intention. If there is intervention in a weak financial situation, then it can increase the willingness to own a home. The empirical findings and logical arguments above are the justification that replaces the absence of homeownership intention literature in providing empirical evidence of government support as a moderator of financial variables. For this context, the presence of GS is suspected to have moderated the effect of financial variables on homeownership intention. Therefore, it is hypothesized:

H_{15} = GS moderates the relationship between financial perception and homeownership intention. It means that with government support, the negative influence of financial risk perception on homeownership intention will be mitigated.

2.11.5.3 Government Support (GS) Moderates' Attitude (ATT) on Homeownership Intention (Ho)

Government support in the form of regulations can motivate and demotivate the intention of specific behaviors (Hussain et al., 2020). Several programs are suspected of being able to motivate homeownership intention. For instance, public housing subsidies (Contreras et al., 2019), down payment assistance (Herbert & Tsen, 2007), housing provident fund (Xu, 2016; Zhou, 2020), Housing for civil servants (Ikhide, 2019; Sunarti et al., 2020), and low-income housing credit (Jackson & Kawano, 2015) might be motivating programs. Individuals who previously had a negative attitude (assessment) about owning a house due to limited economic capacity may no longer think it is impossible with this government support. As an illustration, Tang and Coulson (2017) found evidence that housing provident funds have made employers more likely to become homeowners, which means employers have a higher willingness for homeownership. The plausible justification is that this program is appealing and elevates employees' subjective valuation of homeownership. Owning a house is considered positive, according to Grube et al. (1986), and it leads to an attitude that strengthens the intention of homeownership. Therefore, it is hypothesized:

H_{16} = GS moderates the relationship between attitude towards homeownership and homeownership intention. It means that with government support, the positive influence of attitude towards homeownership-on-homeownership intention will be strengthened.

2.11.5.4 Government Support (GS) Moderates' Subjective Norms (SN) on Homeownership Intention (Ho)

Logically, homeownership programs and policies released by the government can create a positive image of homeownership. The public perception is that owning a house is no longer burdensome because of this government support. This positive image then

determines social views broadly. If people with positive ratings are in the circle of those who intend to own a house, subjective norms supporting homeownership are formed. The tendency for homeownership intention has increased. Segal and Sullivan (1998) underscore that a spike in the homeownership rate can be taken as evidence that the public is positively evaluating specific housing policies. Empirically, favorable government policy as an exogenous variable has positively and significantly influenced house purchase intention (Islam et al., 2022). Hussain et al. (2020) show that GS has significantly moderated the relationship between SN and the use of Islamic home financing for homeownership. Therefore, it is hypothesized:

H_{17} = GS moderates the relationship between subjective norms (SN) and homeownership intention (PHC), enhancing the positive influence of subjective norms on homeownership intention.

2.11.5.5 Government Support (GS) Moderates Perceived Homeownership Controls (PHC) on Homeownership Intention (Ho)

Various forms of government support that can change perceived control behavior include policies on the housing market, housing subsidies, and different housing credit schemes. Meanwhile, some perceived behavior control for homeownership can take the form of opportunity, time, and internal capacity. By integrating the types of government support and perceived behavior control, the impact of this GS on PHC is obtained. For example, policies to increase housing affordability in the housing market increase the opportunities for low-income and medium-income households to own a house (Baqutaya et al., 2016). For housing subsidy recipients, homeownership programs provide incentives that have been shown to increase financial capacity through increased income and wealth (Galster et al., 2019). Down payment assistance programs that provide even small amounts of assistance

can significantly impact the number of low-income and minority households who own a home (Herbert & Tsen, 2007). Hussain et al. (2020) show that GS has significantly moderated the relationship between PBC and the use of Islamic home financing for homeownership. Therefore, it is hypothesized:

H_{18} = GS moderates the relationship between perceived behavioral control (PBC) and homeownership intention (PHC). It means that with government support, the positive influence of perceived behavioral control on homeownership intention will be strengthened.

2.11.5.6 Government Support (GS) Moderate Cultural Perception (CUL) on Homeownership Intention (Ho)

The cultural views intended in this study include general customs, morals, and religion. Choosing to rent violates the culture in a country where most are homeowners (Filandri & Bertolini, 2016; Holdsworth & Solda, 2002). Lu and Chen (2006) state that homeownership is a person's moral responsibility in their life cycle. Attachment to a developing culture has primarily determined the tenure decisions of a family. Adu-Gyamfi and Antoh (2020) underlined that male Christians are mandated to own a house to carry out their optimal duties as head of the household. It was further stated that Muslim men and not their women only bear the obligation to provide shelter. Thus, homeownership is essential and must be from a cultural perspective, especially for certain parties (men). The existence of government support might encourage them to be more active in owning and occupying a house. Therefore, it is hypothesized:

H_{19} = GS moderates the impact of cultural perspectives on the intention to become a homeowner. It implies that through government assistance, the societal expectation

to possess a residential property will be more effectively fulfilled, thereby prompting them to pursue and inhabit a house actively.

2.11.5.7 Government Support (GS) Moderate Religiosity (RG) on Homeownership Intention (Ho)

Religiosity is often associated with moral values and beliefs that can influence an individual's financial behavior. Several studies suggest that individuals with high levels of religiosity may prefer to avoid debt or credit-based transactions due to religious teachings that emphasize living simply and being free from usury (*riba*), which is frequently prohibited in many religious doctrines (Borchgrevink & Birkvad, 2022).

Government support, such as providing financing schemes that align with religious principles, can make religious individuals more inclined to consider homeownership based on credit. Additionally, government incentives, housing subsidies, sharia regulation and banking products can make home loans more affordable and less financially burdensome, thus alleviating religious individuals' concerns about debt. This suggests that with government support, the negative impact of religiosity on credit-based homeownership intention may be reduced or even eliminated. Therefore, the hypothesis is:

H_{20} = Government support moderates the negative effect of religiosity on credit-based homeownership intention. In other words, with government support, the negative influence of religiosity on credit-based homeownership intention will be mitigated or even rendered insignificant.

2.12 A remark

In summary, this chapter has provided an overview of the exogenous, indigenous, and moderator variables employed in the study. The four exogenous variables examined

include demographic (age and family size), economic (financial risk perception, household debt, and credit accessibility), behavioral (attitude, subjective norms, and perceived controls), cultural (cultural perception and religiosity), and government support. Conversely, the primary endogenous variable focused on was homeownership intention, containing indicators such as planning to homeownership, tendency to choose affordable housing, interest to occupy an owned house, period to own and occupy, feeling for occupying a decent home, and timeframe to homeownership. Furthermore, the moderator variable, government support, was discussed alongside the underlying theories that inform the research framework, namely the theory of reasoned action (TRA), theory of planned behavior (TPB), and theory of housing adjustment (TAH). Additionally, this chapter addressed gaps in the literature, the conceptual framework, and the formulation of hypotheses. The subsequent chapter will detail the research methods and procedures utilized in this investigation.

Besides, this chapter identifies several gaps in the literature on homeownership intention, primarily in the application and integration of theoretical frameworks and in addressing underexplored dimensions such as culture and morality. While Rational Choice Theory (RCT), Theory of Reasoned Action (TRA), and Theory of Planned Behavior (TPB) are widely utilized, they exhibit limitations in explaining non-economic and emotional influences such as cultural perceptions and religiosity, which significantly shape homeownership behavior. Additionally, prior studies have often focused on economic and demographic factors, neglecting a more holistic analysis that integrates socio-psychological and cultural variables with financial indicators like household debt and credit accessibility.

Another prominent gap lies in the definition and operationalization of homeownership intention. Many studies conflate homeownership with housing purchases

without distinguishing between legal ownership, occupancy, and subjective norms influencing these behaviors. Moreover, previous research predominantly targets young populations or homeowners, overlooking unique considerations of non-homeowners or households with diverse cultural and moral values. This manuscript addresses these gaps by introducing a more comprehensive framework that incorporates moral obligations, cultural perceptions, and nuanced financial metrics, aiming to enhance understanding and predictive accuracy of homeownership intention models.

CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter presents an overview of the methods and procedures utilized, which encompass various aspects, including research locations, research design (incorporating population and sample considerations), study procedures, research questionnaires, and measurements. Additionally, it delineates the statistical analyses performed on the collected data, covering descriptive statistics, factor analysis, reliability analysis, and factor independence analysis. Ultimately, it provides a rationale for each step taken within this study.

3.2 Research Sites

This study was conducted in various areas within the Central Java Province, mainly focusing on districts with the lowest increase in homeownership rates. The selection of Central Java Province as the research location was influenced by several factors. Firstly, Java Island accommodates 56.1% of Indonesia's population, distributed across West Java (43.1 million), DKI Jakarta (9.6 million), Banten (10.6 million), Central Java (32.3 million), East Java (37.4 million), and Yogyakarta (3.5 million) (BPS, 2022). Central Java Province, comparable in population to West Java and second only to East Java, hosts a significant portion of Indonesia's inhabitants.

Secondly, the decision was also informed by the need to address the housing backlog, which is defined as the disparity between available housing units and registered households (Lisnawati, 2015). Over the past three years, Central Java has experienced the slightest

reduction in housing backlog compared to West Java and East Java (Table 3.1). While West Java, which had the highest housing backlog (2.8 million) during 2018-2021, managed to decrease it by 184,367 units, and East Java, with a backlog of 1.4 million in 2018, reduced it by 239,110 units. In contrast, Central Java, with a backlog of 0.9 million, only managed to reduce it by 95,079 units (BPS, 2022).

Table 3.1: Decreasing Housing Backlog in Java-Bali

Province	N Households			Housing Backlog		
	2018	2019	Density	2018	2021	Gap
West Java	1,155,600	1,143,400	High	2,893,027	2,708,660	-184,367
DKI Jakarta	9,309,100	9,250,800	High	1,503,211	1,388,743	-114,468
East Java	1,150,100	1,137,800	High	1,404,654	1,165,544	-239,110
Central Java	10,955,700	10,905,700	High	999,086	904,007	**-95,079**
Banten	1,407,600	1,392,200	Low	551,501	534,967	-16,534
Bali	1,181,500	1,163,000	Low	328,028	249,379	-78,649
Jogjakarta	3,168,500	3,108,800	Low	290,995	255,413	-35,582

Sources: BPS (2019, 2021, 2022)

The decline in the low housing backlog in Central Java showed the persistent challenge of many households not owning their homes due to the emergence of new households through marriage or migration. This imbalance persists despite private developers and the government's efforts to construct new housing units, indicating an absolute demand surpassing the available supply. Moreover, the low homeownership rate in Central Java, compared to other provinces, is evident from the housing backlog figures.

Interestingly, in the third argument, the relatively low increase in homeownership rates in Central Java contrasted with the presence of a long-standing cultural practice known as *"Sambatan*," synonymous with "self-help housing" (Masduki, 2017). This practice allowed individuals without homes to build and reside in their dwellings, with support from neighbors, relatives, and friends, without monetary compensation (Derung, 2019; Tunas & Peresthu, 2010). While theoretically, such practices should have led to a faster increase in homeownership rates, the actual data revealed a different reality. Surprisingly, Jakarta and other provinces lacking such cultural practices exhibited higher rates of homeownership growth. It suggests that "self-help housing" initiatives might not have been implemented on a large scale, contributing to the sluggish growth in homeownership rates.

The highest concentration of housing backlogs in Central Java was found in the Greater Surakarta Area, an area consisting of districts such as Surakarta, Boyolali, Sukoharjo, Karanganyar, Sragen, and Klaten (Table 3.2). Except for Wonogiri, all these districts experienced an increase in housing shortages between 2016 and 2020, accounting for 87,273 units, or 44.2% of the total housing shortage in Central Java (BPS, 2021). Consequently, this study focused on these six districts, which are highlighted in green.

Table 3.2: Distribution of Housing Backlog Numbers in Central Java

Districts Area	N Sub Districts		N Sub-districts by change		Housing Backlog	
	City	Regency	Decreasing	Increasing	Gap 2016-2020	% of Province
Surakarta	1	6	1	6	87,231	44.2
Banyumas	0	4	0	4	58,486	29.6
Pati	0	5	0	4	27,459	13.9

Table 3.2 continued

Districts Area	N Sub Districts		N Sub-districts by change		Housing Backlog	
	City	Regency	Decreasing	Increasing	Gap 2016-2020	% of Province
Pekalongan	2	5	3	4	12,285	6.2
Semarang	2	4	1	5	19,909	10.1
Kedu	1	6	2	5	2,913	1.5
Central Java	6	29	7	28	197,512	100.0

Sources: BPS (2021), BPS Jateng (2021)

The Greater Surakarta area was situated in the southeastern part of the Central Java province, directly bordering East Java Province to the east, The Special Region of Yogyakarta to the west, and the Indian Ocean to the south (See figure 3.1). This strategic location, which linked East Java and Yogyakarta, contributed to the area's development, particularly in Surakarta. Surakarta is the only city in the Greater Surakarta area with a population density of 11,353 people per square kilometer, emerging as the most densely populated city in Central Java in 2020 (BPS Jateng, 2021). This density surpassed Semarang City, the provincial capital, at only 4,423 people per square kilometer.



Figure 3.1: Geographic Map of Central Java Province and Research Locations

Source: Ampelio (2021), BPS Jateng (2021)

Another crucial aspect to delineate regarding the focus of this study pertains to the supply and property prices in Surakarta and its surrounding districts. Surakarta and Semarang stood out as the two principal cities and hubs of socio-economic activities in Central Java. Within the housing sector, both cities served as attractive destinations for housing investors (Afriyadi, 2017). Both cities' housing supplies improved in 2022 (Alexander, 2022). Despite ongoing increases in both supply indices, Surakarta's housing supply index lagged behind Semarang's (See figure 3.2). This disparity was attributed to the growing challenge of land availability for formal housing development in Surakarta (Basworo, 2019; Rosyada et al., 2021). Consequently, housing prices in Surakarta and Semarang experienced rapid escalation, prompting project expansions into districts neighboring Surakarta, including Boyolali, Sukoharjo, and Karanganyar.

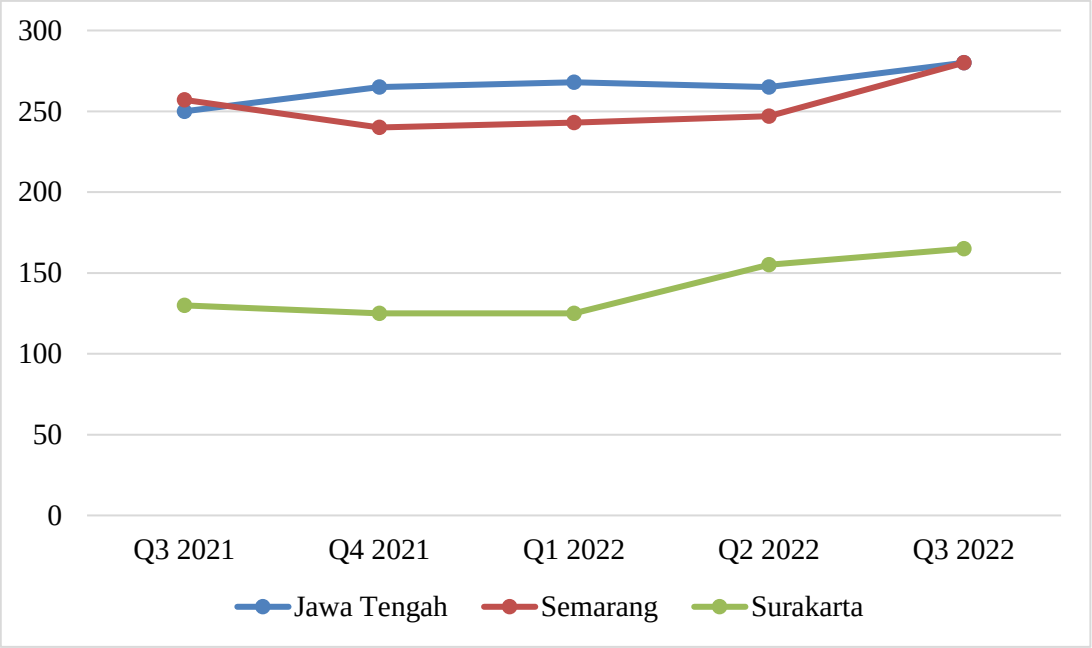


Figure 3.2: Trend Housing Supply Index in Central Java, Surakarta, and Semarang

Source: PropertyGuru (2022)

3.3 Research philosophy

Research philosophy refers to a set of beliefs and assumptions used by researchers to guide their understanding, interpretation, and conduct of research. It plays a crucial role in shaping researchers' perspectives on phenomena and influences methodological decisions throughout the research process (Saunders et al., 2009). This discussion will address three key aspects of research philosophy: ontological, epistemological, and axiological considerations. The methodological aspect and the presentation of findings (rhetoric) will be discussed separately in the following section.

The ontological aspect of research centers on the researcher's fundamental assumptions about the nature of reality and the phenomena under investigation (Al-ababneh, 2020; Saunders et al., 2009). This study operates under the assumption that an objective reality exists independently of human perception and can be measured and observed

empirically. In this context, the ontological aspect manifests in the belief that factors influencing homeownership decisions can be objectively identified and measured. Factors such as attitudes towards homeownership, social support, perceived control, cultural adherence, religiosity, debt ownership, access to credit, and government support are considered to exist independently of individual perceptions. The study aims to accurately measure and analyze these factors to understand their impact on homeownership decisions through rigorous data collection. Thus, this study acknowledges the existence of an external reality that can be explored and explained through scientific methods.

Secondly, epistemology, a branch of philosophy, examines the ways in which individuals acquire knowledge and determine which scientific discipline is best suited to uncovering a particular phenomenon (Saunders et al., 2009; Yacizi et al., 2022). In the context of this study, knowledge is derived from empirical and objective observations using measurable instruments. The epistemological aspect is implemented through the use of closed-ended questionnaires for data collection. Closed-ended questions are designed to gather information that can be consistently and objectively measured by respondents. The study employs a structured questionnaire that employs multiple-choice questions or Likert scales to gather data on all indicators. This data collection method enables more objective measurements. Furthermore, statistical analysis is employed to process the data systematically, allowing for the identification of patterns and relationships among the variables under examination.

Third, the axiological aspect of this study places emphasis on the values inherent in research, particularly the role of the researcher in the research process. This aspect raises questions regarding the extent to which research is value-neutral or influenced by the values

held by the researcher (Al-ababneh, 2020; Saunders et al., 2009). Axiology is operationalized through the use of standardized measurement instruments and sampling techniques, both of which are implemented to maintain objectivity. By employing closed-ended questionnaires, efforts are made to minimize potential bias linked to the researcher's impact on respondents' answers (Reja et al., 2003). The utilization of structured questions limits subjective interpretation, thereby enhancing the clarity and focus of respondents' responses (Suwanpimon & Theerananchorn, 2010). Additionally, the adoption of sampling techniques such as quota sampling and convenience sampling ensures that the collected sample effectively represents the population under study, albeit acknowledging possible biases. Consequently, this study strives to uphold the objectivity and integrity of the research process, ensuring that the findings accurately reflect the observed reality and are not influenced by the researcher's personal values.

Given the principles of ontology, epistemology, and axiology outlined above, the research philosophy implemented in this study is positivism. By assuming the existence of an objective reality that can be measured, focusing on establishing causal relationships, collecting structured data, conducting empirical data analysis using objective statistical methods, maintaining researcher neutrality, and minimizing research bias, positivism aligns with this study (Saunders et al., 2009). By adhering to this research philosophy, the potential is presented to generate findings that contribute to an enhanced understanding of the factors influencing homeownership decisions.

3.4 Research Design, Population, and Sampling

Saunders et al. (2009) explained that the discussion of research design is contingent upon the objectives and implemented research strategies. The objectives dictated the suitable

approach for the research. This study investigated the effects of several predictor variables on homeownership intention, aligning with the explanatory study classification. Explanatory studies aimed to establish evidence of relationships among variables through quantitative or qualitative approaches. This study employed a quantitative approach for data collection and variable measurement, facilitating numerical analysis to identify causal relationships among predictor, moderator, and output variables.

The applied strategy formed the research design's second component, as Saunders outlined. The survey strategy was chosen for this study due to the substantial population of households without homeownership in the Greater Surakarta area. Utilizing this survey strategy enabled efficient data collection from a sizable population of such households (Gautam, 2021). As research strategies, surveys typically involve distributing questionnaires to the sample population.

Systematic determination of the sample was essential to obtain a representative sample that accurately reflected the population. The population under study encompassed all households without housing in the Greater Surakarta area, namely Surakarta, Boyolali, Sukoharjo, Karanganyar, and Sragen (Table 3.3). Households without homeownership refer to those residing in rented houses, rooming houses, official/company houses, leasehold houses, or other places where one lives under the same roof as their parents' house.

Table 3.3: Households Without Homeownership in The Greater Surakarta Area

District	N Sub-districts	% of Sub-districts	N Households	Household with no home	
				%	N
Surakarta	5	3.94	138,290	38.11	52,702

Table 3.3 continued

District	N Sub-districts	% of Sub-districts	N Households	Household with no home	
				%	N
Boyolali	22	17.32	319,176	4.81	15,352
Karanganyar	17	13.39	278,763	9.52	26,538
Klaten	26	20.47	388,210	11.61	45,071
Sragen	20	15.75	303,507	6.47	19,637
Sukoharjo	12	9.45	269,993	18.48	49,895
Wonogiri	25	19.69	333,522	4.11	13,708
TOTAL	127	100.00	2,031,461		222,903

Source: BPS Jateng (2022)

The next step in this section was determining the sample and the procedure. While there are multiple methods available to determine the sample size in PLS-SEM analysis, it was deemed appropriate to utilize the Daniel Soper Calculator for this study. Various sampling techniques were explored in order to ensure comprehensive results, and the Daniel Soper Calculator proved to be capable of encompassing all these techniques. This calculator was widely utilized by researchers to determine sample size in PLS-SEM, as demonstrated by Adedeji et al. (2016) and Cocosila and Trabelsi (2016). Considering an anticipated effect size of 0.15, a statistical power of 80%, the number of latent variables = 12, the number of observed indicators = 45, and an error rate of 0.05, the calculation yielded a minimum sample size of 116 and a maximum of 922 respondents (See figure 3.3).

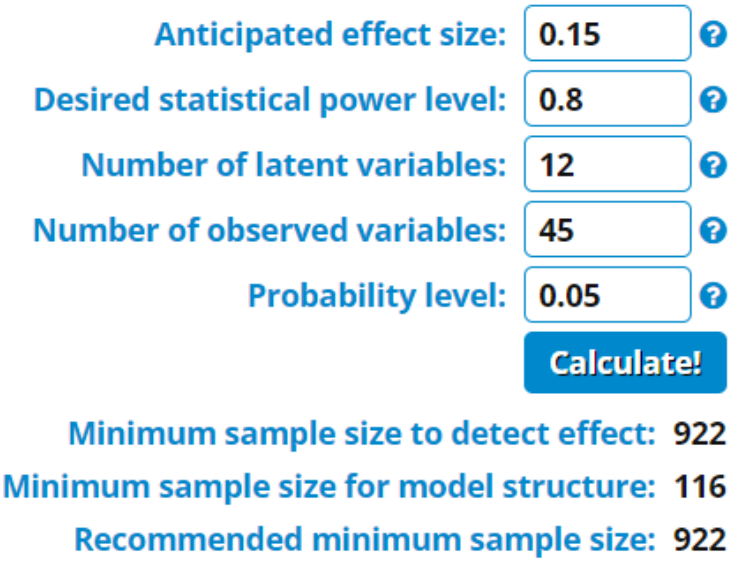


Figure 3.3: Daniel Soper's A priori Calculator Appearance

Therefore, it was decided that the number of samples for this study was 420, proportionally taken from the selected entire population. The 420 respondents represent an acceptable number derived from the Daniel Soper calculator's sample calculation, surpassing the sample count generated by other alternative methods. The sample size of 420 falls between the minimum (116) and the maximum (922). The distance is proportionate within the range of 116 to 922.

The next part of this section explains the technique for selecting the 420 samples determined in the previous stage. This study applied a multistage sampling technique to ensure representation from the population and facilitate sub-group research by conducting interviews with samples from each separate group. The following steps were implemented:

1. Cluster sampling: respondents were divided into several groups based on geographical regions (districts) in Central Java. This step ensures that each district is represented in the sample.

2. Quota sampling: a sample quota was set for each district based on the proportion of households without homeownership in each district. This step aimed to achieve a balanced representation of the population across districts. The population count of households without homeownership in each observed district was obtained to establish the sample proportions.

3. Purposive Sampling: within each district, samples were selected using purposive sampling based on the criterion that the respondents must be households without homeownership. Given the unavailability of a valid sample frame and issues with data reliability, purposive sampling was chosen to ensure that the selected samples met the specific criteria relevant to the study.

Several justifications were given for choosing this multistage sampling technique:

1. Officially, the Provincial Government of Central Java stated that no detailed homeownership data was based on the by-name and by-address system (Disperakim, 2021). The Indonesian statistics (BPS) only published the total number of households without homeownership and did not provide public access to detailed data. Therefore, a sample frame could not be obtained or compiled due to the absence of population data by name and address.

2. The issue of data reliability exists at the national and regional levels (Jasrul & Rarasati, 2022). Each data provider has not been able to synchronize their collection data with each other.

3. At the lowest level of local government (village or "*kampung*"), no population data is available. The pilot test conducted found that local governments only had

information on areas that served as centers for rented houses or apartments without complete data on this information.

The procedure to implement this sampling technique was as follows: 1) Obtaining the population count of households without homeownership in each observed district. 2) Dividing the population into clusters based on geographical location. 3) Establishing the sample proportion based on cluster population number. 4) Calculating the sample quota for each district. Quota samples were calculated in proportion to their population. 5) Selecting samples using a purposive sampling technique based on the predetermined quota. The number of samples for this study was presented in the following table 3.4.

Table 3.4: The Number of Samples for Each Cluster

Districts	Population	%	Proportion	N sample
Surakarta	52,702	23.6	0.24	101
Sukoharjo	49,895	22.4	0.22	92
Klaten	45,071	20.2	0.20	84
Karanganyar	26,538	11.9	0.12	50
Sragen	19,637	8.8	0.09	38
Boyolali	15,352	6.9	0.07	30
Wonogiri	13,708	6.1	0.06	25
	222,903			420

Source: BPS Jateng (2022)

3.5 Research Procedure

This section outlined the data collection process from respondents in selected clusters. Despite employing non-probability sampling, several measures were taken to

ensure data variation. The data was confirmed from respondents categorized and mapped based on gender, housing status, and proximity to district centers (villages or towns). Hence, data from each district represented respondents from these various categories.

The initial step involved the researcher engaging with local and regional officials in the sub-cluster of the chosen sample to obtain research approval. This critical phase entailed discussions regarding the research's purpose, relevance to the location, suitable survey timing, resident characteristics, social patterns, community culture, and prevailing homeownership behaviors. Upon obtaining approval and cooperation from local authorities, the researcher requested information regarding residents without homeownership as a database. Critical data, including names and house locations, were obtained at this stage, with each sub-cluster targeted to gather valid data on households without homeownership, meeting the predetermined quota.

Subsequently, researchers approached respondents based on lists obtained from local village officials. Willing respondents were administered a structured questionnaire by the interviewer, where they answered all questions independently. Although social interaction occurred between the researcher and respondent, caution was exercised, ensuring respondents filled out the questionnaire themselves without further explanation. In this face-to-face interview, control questions, such as inquiries about homeownership, were included in the questionnaire. If a respondent claimed to own a house but did not reside in it themselves, their data would be discarded and not included in the analysis. Those who asserted homeownership but did not inhabit the residence were not the desired sample for this study.

Data collection also incorporated an online component to enhance validity and data variation. Respondents completed the questionnaire online via the webpage https://paakq1wzmq8.typeform.com/to/fKtEczVO. Online interviews differed from offline ones in terms of quality control. Several measures were implemented to ensure valid responses:

1. Questions redirect unmatched respondents to the survey completion page.
2. Some questions were presented in positive and negative forms; inconsistent responses indicated a lack of respondent seriousness.
3. The questionnaire typically took 7-10 minutes to complete; deviations warranted further examination of response quality.
4. Examinations of respondents' answers illogical responses were excluded from the sample list.

3.6 Questionnaire Development and Variables Measurements

This study analyzed several attitude and behavior statements from non-homeowning households using a questionnaire as the instrument. Murray (1999) asserted that a well-designed questionnaire can elucidate specific objects' behavior, beliefs, knowledge, attitudes, and attributes, rendering the collected data more valuable and usable. Questionnaires are extensively utilized in social research (Rowley, 2014), particularly in cases where household-level data are scarce and not documented over long time series (Chaudhuri et al., 2002; Phan, 2016).

The questionnaire employed in this study consisted of closed-ended questions, following the approach utilized by Mamuye (2019), with measurements ranging from 1 to 5 on a Likert scale. A rating of 1 signified "strongly disagree," while a rating of 5 represented

"strongly agree." The decision to adopt this format was based on ease of completion, simplicity of construction, the tendency to produce highly reliable scales, and ease of analysis. Closed questions with provided choices facilitated straightforward analysis and were widely used in quantitative studies (Sanda et al., 2021). As all respondents were fluent in Indonesian, the questionnaire was presented only in Bahasa Indonesian.

The questionnaire's main structure was comprised of three parts. The first part consisted of nine questions to gather personal demographic data, including the location of residence, age, gender, marital status, number of family members, the highest education level attained, and current occupation. The location of residence was categorized into rural or urban, while age was divided into four groups based on common housing carrier stages in Indonesia (Rosa, 2014, 2016). Marital status was categorized as married or unmarried, while family size was classified on the Indonesia Planned Parenthood Agency's (BKKBN) criteria. The family size is calculated based on the officially recorded number of family members according to their population documents (*Kartu Keluarga*). This information, if needed, could be an additional variable at the analysis stage. This demographic data might serve as additional variables during analysis.

The second part focused on the respondents' current economic conditions and encompassed monthly income, household expenses, debt ownership, lending institutions, installments, and banking accessibility. This section comprised six questions to assess households' financial capacity and banking literacy. The respondents' banking literacy information was detected by asking about credit access.

The third part of the questionnaire was the core part that collected respondents' perceptions of homeownership intention, financial conditions, socio-psychology (attitudes,

subjective norms, and perceived homeownership control), and the respondents' culture. This section consisted of 31 closed questions. Questions about financial conditions included the willingness to go into debt to a bank for homeownership, willingness to pay large debts, household debt existence, access to bank credit, eligibility to obtain bank credit, and respondents' cultural assessment of debt for homeownership. Questions about the attitude variable consisted of respondents' perceptions of the decision to own a house based on aspects of profit and loss, wisdom, the need for recognition, big aspirations, and the importance of the house. According to respondents, questions about subjective norms collected answers about opinions from parents, nuclear family, siblings, and community or other important people. Questions about perceived behavior control included internal and external perceived behavioral control, such as opportunities for homeownership, time availability, capacity to save, confidence, and housing market conditions. Questions about cultural perceptions of homeownership solicited respondents' answers about the influence of culture, religion, and moral attitudes to provide a home and occupy it with the nuclear family.

The final question of section three collected respondents' perceptions of several government programs and policies for homeownership. Some of the indicators that were asked were the government's policy of providing affordable housing, housing subsidies, public housing savings programs, down payment assistance programs, and particular loans for homeownership. The national government had released these programs, which were still being implemented for the next few years. Thus, this questionnaire comprised 59 questions, 38 of which were about perceptions.

3.6.1 Step 1. Determination of Constructs in the Instrument

The questions in this questionnaire serve as indicators for nine constructs (Table 3.5). They are homeownership intentions, demographic factors, economic factors, attitudes, subjective norms, perceived homeownership control, cultural perception, religiosity, and government support. The indicators for demographic factors include the respondent's age and family size. Both are designated numeric constructs, so the respondents' answers will be input directly without prior classification. The economic construct is represented by three indicators: the respondents' perception of their family's financial condition, access to credit, and household debt ownership. Household debt ownership is categorized according to the amount, consisting of four categories: very little (1), little (2), moderate (3), and substantial (4).

The third construct comprises the behavioral components of the respondents, which include statements of attitude, the views of close acquaintances (subjective norm), and perceived behavioral control. Furthermore, a fourth construct is added to complete the analysis to reflect the respondents' views on cultural influence and their level of religiosity. The cultural perception construct contains indicators regarding homeownership culture and moral values in providing housing. The final construct is government support containing indicators such as the respondents' views on housing policies, housing subsidies, and government promotion of housing credit.

Table 3.5: Summary of the References, Variables, and Measurement

Aspect	Name of construct	Items	Measures	References	Scale
Inner	Homeownership intention (Ho)	1. Homeownership planning	*Saya berencana memiliki rumah.*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		2. The tendency to choose affordable housing	*Saya cenderung memilih rumah yang terjangkau anggaran saya.*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		3. Interest to occupy	*Saya tertarik untuk menempati rumah yang layak dari pengembang perumahan*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		4. Interest to own and occupy in the future	*Saya tertarik untuk memiliki dan menempati rumah yang terjangkau (baik dari pengembang perumahan maupun dari yang lain) di masa depan.*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		5. Feeling for occupying a decent house	*Saya senang tinggal di rumah yang layak dari pengembang perumahan*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		6. Timeframe to homeownership	*Saya akan mulai menempati rumah yang layak dalam waktu dekat.*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
		7. Housing recommendation	*Saya tidak tertarik untuk menempati rumah yang layak dari pengembang perumahan*	Lutfi and Prihatiningrum (2023)	5 points Likert scale
Social/ demographic	Age	Age of respondent	Classified into 4 categories: 1 = < 30, 2= 31-45, 3= 46-60, and 4 = > 60	Self-developed	1, 2, 3, 4
	Family size	Number of family member	Numerical	Self-developed	1-7

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
Economic	Financial perception (FP)	1. Debt risk on housing loan	*Bagi rumah tangga yang sudah punya utang, pembelian rumah secara kredit menimbulkan risiko keuangan yang signifikan.*	Weedige et al. (2019)	5 points Likert scale
		2. Housing as an investment	*Jika dipandang sebagai sebuah bentuk investasi, maka membeli rumah secara kredit akan berisiko.*	Weedige et al. (2019)	5 points Likert scale
		3. Doubt in obtaining bank loans for housing	*Saya tidak yakin apakah saya bisa mendapatkan rumah yang saya inginkan melalui kredit perumahan (KPR).*	Weedige et al. (2019)	5 points Likert scale
		4. Doubt in obtaining personal loans for housing	*Saya tidak yakin apakah saya bisa mendapatkan rumah yang saya inginkan melalui pinjaman pribadi.*	Weedige et al. (2019)	5 points Likert scale
		5. The financial risk resulting from bank loan ownership	*Saya khawatir kepemilikan rumah akan menimbulkan masalah yang tidak perlu pada saat pembayaran angsuran (bank/pribadi).*	Weedige et al. (2019)	5 points Likert scale
		6. Risk of mortgage default	*Kegagalan untuk melakukan kewajiban pembayaran angsuran KPR, membahayakan aspek sosial ekonomi saya beserta keluarga saya.*	Weedige et al. (2019)	5 points Likert scale

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
	Household debt (HH_debt)	The category of total household debt installment	Classified into 4 categories: 1= very small (< USD 96), 2=small (USD 96 -159), 3=medium (USD 159 – 223), and 4=large (> USD 223)	Self-developed	1, 2, 3, or 4
	Credit accessibility (Cr_Acc)	Credit access capability	Classified into 2 categories: 0= if don't have access to credit and 1= if have access	Self-developed	0 or 1
Behavior	Attitude (AT)	1. Homeownership benefit	*Memiliki rumah bermanfaat bagi saya*	Islam et al. (2022)	5 points Likert scale
		2. Happiness of homeownership	*Memiliki rumah menyenangkan bagi saya*	Islam et al. (2022)	5 points Likert scale
		3. Goodness of homeownership	*Memiliki rumah baik bagi saya*	Islam et al. (2022)	5 points Likert scale
		4. Homeownership value	*Memiliki rumah berharga bagi saya*	Islam et al. (2022)	5 points Likert scale
		5. Joy full of homeownership	*Memiliki rumah membuat saya jadi gembira*	Islam et al. (2022)	5 points Likert scale

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
	Subjective norms (SN)	1. Parents/guardian's support	*Wali/ orang tua/ sesepuh saya mendorong saya untuk memiliki rumah sendiri*	Islam et al. (2022)	5 points Likert scale
		2. Partner's support	*Pasangan saya mendorong saya untuk memiliki rumah sendiri*	Islam et al. (2022)	5 points Likert scale
		3. Family member's support	*Anggota keluarga saya mengharapkan saya memiliki rumah sendiri*	Islam et al. (2022)	5 points Likert scale
		4. Friend's influence	*Teman-teman saya mempengaruhi saya untuk memiliki rumah sendiri*	Islam et al. (2022)	5 points Likert scale
		5. Impact of Personal Principles	*Berdasarkan nilai-nilai/prinsip-prinsip pribadi saya, saya merasa memiliki kewajiban untuk tinggal di rumah sendiri daripada menyewa.*	Islam et al. (2022)	5 points Likert scale
		6. Important people's support	*Orang-orang yang penting bagi saya akan mendukung tinggal di rumah saya sendiri*	Islam et al. (2022)	5 points Likert scale
	Perceived homeownership control (PHC)	1. Time resource	*Saya memiliki cukup waktu untuk memutuskan memiliki rumah sendiri.*	Al-nahdi et al. (2015)	5 points Likert scale
		2. Ownership of money	*Saya memiliki cukup uang untuk memiliki rumah sendiri*	Al-nahdi et al. (2015)	5 points Likert scale

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
		3. Ownership of skill and knowledge	*Saya memiliki cukup keterampilan dan pengetahuan tentang hunian untuk membuat keputusan sendiri jika saya ingin memiliki rumah*	Al-nahdi et al. (2015)	5 points Likert scale
		4. Full control over a decision	*Saya memiliki kendali penuh pada keputusan memiliki rumah*	Al-nahdi et al. (2015)	5 points Likert scale
Cultural	Cultural perception (CUL)	1. Community values in homeownership	*Penting untuk memperhatikan nilai-nilai dalam masyarakat saat memiliki rumah.*	Najib et al. (2022)	5 points Likert scale
		2. Society traditions on homeownership	*Tradisi masyarakat mempengaruhi kepemilikan rumah.*	Najib et al. (2022)	5 points Likert scale
		3. Homeownership as a culture	*Memiliki rumah telah menjadi budaya populer di Indonesia.*	Najib et al. (2022)	5 points Likert scale
		4. The moral obligation of homeownership	*Saya berpendapat bahwa menjadi kewajiban saya untuk menyediakan rumah dengan cara yang dapat dijangkau.*	Si et al. (2020)	5 points Likert scale
		5. Feeling toward moral obligation	*Saya akan merasa bersalah jika saya tidak menyediakan rumah dengan cara yang dapat dijangkau.*	Si et al. (2020)	5 points Likert scale

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
		6. Personal principles in housing provision	*Memiliki rumah dengan cara yang dapat dijangkau sesuai dengan prinsip-prinsip saya.*	Si et al. (2020)	5 points Likert scale
		7. Perception on how homeownership should be	*Saya berpendapat bahwa semua rumah tangga seharusnya memiliki rumah dengan cara yang dapat dijangkau*	Si et al. (2020)	5 points Likert scale
	Religiosity (RG)	1. The role of religion as the foundation of one's worldview	*Keyakinan keagamaan saya menjadi dasar pandangan hidup saya secara keseluruhan.*	Worthington et al. (2003)	5 points Likert scale
		2. The influence of religion on actions	*Keyakinan keagamaan mempengaruhi semua tindakan saya dalam hidup.*	Worthington et al. (2003)	5 points Likert scale
		3. Religion provides answers about the meaning of life	*Agama sangat penting bagi saya karena menjawab banyak pertanyaan tentang makna hidup.*	Worthington et al. (2003)	5 points Likert scale

Table 3.5 continued

Aspect	Name of construct	Items	Measures	References	Scale
Moderator	Government support (GS)	1. Guidelines, policies, and financial incentives for homeownership	*Pemerintah sedang giat mempromosikan kepemilikan rumah dengan menerbitkan pedoman, kebijakan, dan insentif finansial.*	Ling et al. (2023)	5 points Likert scale
		2. Homeownership subsidy	*Bagi saya, dukungan pemerintah melalui subsidi kepemilikan rumah sangat penting.*	Ling et al. (2023)	5 points Likert scale
		3. Government action in encouraging homeownership	*Pemerintah mendorong kepemilikan rumah.*	Ling et al. (2023)	5 points Likert scale
		4. Good laws and regulations for homeownership	*Pemerintah memiliki undang-undang dan peraturan yang baik untuk mendorong kepemilikan rumah.*	Ling et al. (2023)	5 points Likert scale
		5. Promotion of homeownership loan	*Bagi saya, promosi kredit perumahan (KPR) untuk masyarakat berpenghasilan rendah oleh pemerintah adalah sangat penting.*	Ling et al. (2023)	5 points Likert scale

3.6.2 Step 2. Finding Previous Instruments Relevant to the Construct

The questions in the questionnaire were formulated based on several references, including Lutfi and Prihatiningrum (2023), Weedige et al. (2019), Islam et al. (2022), Al-nahdi et al. (2015), Najib et al. (2022), Si et al. (2020), Worthington et al. (2003), and Ling et al. (2023). These authors have developed and tested instruments to create a suitable research instrument for this study. Communication has been undertaken with these authors to adopt or adapt the instruments they have developed to fulfill ethical aspects.

3.6.3 Step 3. Adapting the Questionnaire to Fit the Research Context

This stage aims to obtain measurement instruments suitable for the designed constructs. Some references have different contexts; therefore, an adaptation was necessary. This adaptation was carried out because no instruments with a similar research context (housing context) were found. The questionnaire adaptation process involved changing each indicator's context to make it suitable and applicable to this study. No changes were made to the measurement scales.

The most crucial adaptation was for the main construct, homeownership intention. As explained in Chapter 2, this construct must encompass owning and usage indicators. The following arguments provide detailed explanations:

1. Homeownership differs from "house purchase" because it involves the housing occupation. Not every "house purchase" is followed by usage, for example, when there is a speculative motive. In such cases, the purchased house may be re-sold to gain profit, which is not in line with the proposed concept of homeownership.
2. The intention to use is insufficient to explain the concept of homeownership, which states that homeownership is the behavior of owning a house and

occupying it with a legal ownership letter. On the other hand, renting, boarding, or official housing only implies the right of usage without actual legal ownership.

3. By combining the concepts of purchase and usage, the variable of homeownership becomes relevant to the context of this study.
4. Literature on homeownership exists but is limited. Some still consider house purchases like homeownership among those that do exist. It may hold for first-time homeownership, although it is not always the case. As Huang et al. (2020) mentioned, many first-time homeowners in China live in rental housing. This means that the first house purchase is not always the definitive choice for a living place.

3.6.4 Step 4. Back-translation Process and Expert Validation

Due to the questionnaire being adapted from English to Bahasa Indonesia, the back translation process is required. This process ensures that the translation of sentences from the original language to the target language does not experience any loss of meaning because of cultural differences. The substantive meaning of each questionnaire statement is retained. Two bilingual experts are involved in this process. Bilingual experts with expertise in the research topic are proficient in Indonesian and English. The translation outputs from both experts are then verified with AI (Chat GPT) to check for any loss of meaning. If experts and AI agree that there is no loss of meaning, then the translation results can be used for this questionnaire's statements. The flow of this process is shown in the following figure 3.4:

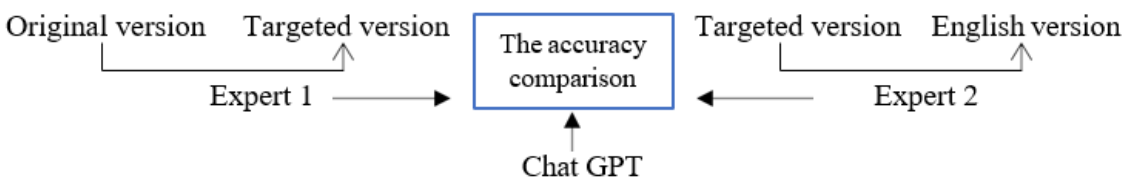


Figure 3.4: Back Translation Process

Following the back-translation process, we conducted face validation to ensure the questionnaire's clarity and appropriateness for the target respondents. This validation process involved a panel of experts who meticulously reviewed the translated questionnaire. Given the importance of face validation in survey research, it is recommended to involve at least 3 to 5 experts (Polit & Beck, 2006). In this study, three experts participated, selected for their expertise in the research topic, proficiency in both languages, and experience in survey design and validation. These experts played a critical role in ensuring the questionnaire's relevance and cultural sensitivity.

The validation mechanism involved several steps to ensure thoroughness:

1. Initial Independent Review: Each expert reviewed the questionnaire independently and provided written feedback.
2. Compilation of Feedback: The feedback from all experts was compiled to identify common issues and suggestions for improvement.
3. Consensus Meeting: The experts convened to discuss the compiled feedback, resolving any differences in opinion and agreeing on the required revisions.
4. Revisions: Based on the consensus, the questionnaire was revised to address the identified issues. This iterative process ensured that the final version was both accurate and culturally appropriate.
5. Final Review: The revised questionnaire was sent back to the experts for a final review, confirming that all changes were properly implemented and the instrument was ready for use.

This structured approach ensured that the questionnaire was not only translated accurately but also validated for cultural and contextual relevance. Face validity is done by

checking the relevance and clarity of each indicator. Evaluation by three experts must produce a minimum index value of 1.00 (Polit et al., 2007; Polit & Beck, 2006). If the value is less than 1.0, the option to revise or delete it must be considered. Table 3.6 presents inputs provided by experts:

Table 3.6: Expert Validation Result

Variable name	Item	Relevance score				Clarity score				Validation
		Exp 1	**Exp 2**	**Exp 3**	**I-CVI**	**Exp 1**	**Exp 2**	**Exp 3**	**I-CVI**	
Homeownership intention	Ho1	4	4	4	1.00	4	4	4	1.00	Excellent
	Ho2	4	4	4	1.00	4	4	4	1.00	Excellent
	Ho3	3	**2**	3	**0.67**	4	4	2	**0.67**	Revised
	Ho4	4	4	4	1.00	4	4	4	1.00	Excellent
	Ho5	4	3	3	1.00	4	4	2	**0.67**	Revised
	Ho6	3	3	3	1.00	4	4	2	**0.67**	Revised
	Ho7	**1**	**1**	**1**	**0.00**	4	4	4	1.00	Deleted
Financial perception	FP1	4	4	4	1.00	3	3	2	**0.67**	Revised
	FP2	4	4	3	1.00	3	3	4	1.00	Excellent
	FP3	4	3	3	1.00	4	3	4	1.00	Excellent
	FP4	3	4	3	1.00	4	4	4	1.00	Excellent
	FP5	4	4	4	1.00	3	4	4	1.00	Excellent
	FP6	4	4	4	1.00	**2**	4	4	**0.67**	Revised

Table 3.6 continued

Variable name	Item	Relevance score				Clarity score				Validation
		Exp 1	**Exp 2**	**Exp 3**	**I-CVI**	**Exp 1**	**Exp 2**	**Exp 3**	**I-CVI**	
Attitude	AT1	3	4	3	1.00	4	4	4	1.00	Excellent
	AT2	3	4	3	1.00	4	4	3	1.00	Excellent
	AT3	3	4	3	1.00	4	4	4	1.00	Excellent
	AT4	3	4	3	1.00	4	4	4	1.00	Excellent
	AT5	3	4	3	1.00	3	**2**	3	**0.67**	Revised
Subjective norms	SN1	4	4	4	1.00	4	4	4	1.00	Excellent
	SN2	4	4	4	1.00	4	4	4	1.00	Excellent
	SN3	4	4	4	1.00	4	4	4	1.00	Excellent
	SN4	4	4	4	1.00	4	4	4	1.00	Excellent
	SN5	4	4	4	1.00	4	4	4	1.00	Excellent
	SN6	4	4	4	1.00	3	4	3	1.00	Excellent
Perceived control	PHC1	4	4	4	1.00	3	4	3	1.00	Excellent
	PHC2	4	4	4	1.00	4	4	4	1.00	Excellent
	PHC3	4	4	4	1.00	4	4	4	1.00	Excellent
	PHC4	4	3	4	1.00	4	4	4	1.00	Excellent
	PHC5	2	2	2	**0.00**	4	4	4	1.00	Deleted

Table 3.6 continued

Variable name	Item	Relevance score				Clarity score				Validation
		Exp 1	**Exp 2**	**Exp 3**	**I-CVI**	**Exp 1**	**Exp 2**	**Exp 3**	**I-CVI**	
Cultural Perception	CP1	4	4	4	1.00	4	4	4	1.00	Excellent
	CP2	4	4	4	1.00	4	3	2	**0.67**	Revised
	CP3	4	4	4	1.00	4	4	4	1.00	Excellent
	CP4	3	3	3	1.00	4	4	4	1.00	Excellent
	CP5	3	3	**3**	**1.00**	4	4	4	1.00	Excellent
	CP6	3	3	**3**	**1.00**	4	4	4	1.00	Excellent
	CP7	3	4	3	1.00	4	4	4	1.00	Excellent
Religiosity	RG1	4	3	3	1.00	4	2	4	**0.67**	Revised
	RG2	4	3	3	1.00	4	4	4	1.00	Excellent
	RG3	4	3	3	1.00	4	4	4	1.00	Excellent
Government Supports	GS1	3	4	3	1.00	3	3	3	1.00	Excellent
	GS2	4	4	4	1.00	4	4	4	1.00	Excellent
	GS3	3	4	3	1.00	3	2	3	**0.67**	Revised
	GS4	4	4	4	1.00	4	3	2	**0.67**	Revised
	GS5	3	4	3	1.00	4	4	4	1.00	Excellent

After reaching a conclusion about which indicators should be maintained, deleted, or revised, it is necessary to explain the technical recommendations from the experts. The expert's recommendations are detailed further in table 3.7 below:

Table 3.7: Technical Suggestion from the Experts

Variable	Item	Recommendation	Translated version	Suggested version
Homeownership intention	Ho3	Revision is needed on this item because the word "*menggunakan*" is less appropriate for the residential context.	*Saya **tertarik menggunakan rumah yang layak** dari pengembang perumahan*	*Saya **tertarik untuk menempati rumah yang layak** dari pengembang perumahan*
	Ho5	A revision of the words "*menempati*" or "*tinggal*" is needed to better suit this context.	*Saya **suka menggunakan rumah yang layak** dari pengembang perumahan*	*Saya **suka tinggal di rumah yang layak** dari pengembang perumahan*
	Ho6	Revision is needed as in indicators no. 5 and 6.	*Saya **akan mulai menggunakan** rumah yang layak dalam waktu dekat.*	*Saya **akan mulai menempati** rumah yang layak dalam waktu dekat.*
	Ho7	Deleted	The term "*merekomendasikan sesuatu…*" can only be used by individuals who have experienced or used a specific product. However, the respondents for this study are households that do not own a home, so they are less appropriate to give recommendations.	
Financial perception	FP1	It needs to be revised because the term "*beban hutang*" may be difficult for individuals with a low level of education to understand.	*Adanya beban hutang rumah tangga, jika pembelian rumah dilakukan secara kredit maka menimbulkan risiko keuangan yang signifikan.*	***Bagi rumah tangga yang sudah punya utang**, pembelian rumah yang dilakukan secara kredit menimbulkan risiko keuangan yang signifikan.*

Table 3.7 continued

Variable	Item	Recommendation	Translated version	Suggested version
	FP6	It needs to be revised by replacing the word "*mengancam*" with "*membahayakan*". The word "*membahayakan*" is easier to understand and in line with the context.	*Kegagalan untuk melakukan kewajiban pembayaran angsuran KPR, kepemilikan rumah mengancam aspek social ekonomi saya beserta keluarga saya.*	*Kegagalan untuk melakukan kewajiban pembayaran angsuran KPR* ***membahayakan*** *aspek sosial ekonomi saya beserta keluarga saya.*
Attitude	AT5	The word "*menggembirakan*" has a slightly ambiguous meaning. It needs to be adjusted, for example, to "*membuat jadi gembira*."	*Memiliki rumah menggembirakan bagi saya*	*Memiliki rumah* ***membuat saya jadi gembira***
Perceived control	PHC5	Deleted	The statement about the affordable market price is not relevant to the planned respondent character. Therefore, this indicator should not be included.	
Cultural perception	CP2	It needs to be revised because the word *"tradisi*" alone does not provide a clear understanding; there are many traditions in the social life of the respondents.	*Tradisi mempengaruhi kepemilikan rumah.*	*Tradisi* ***masyarakat*** *mempengaruhi kepemilikan rumah.*

Table 3.7 continued

Variable	Item	Recommendation	Translated version	Suggested version
Religion	RG1	It needs to be revised because the term "*pendekatan hidup*" will be more difficult to understand than "*pandangan hidup*"	*Keyakinan keagamaan saya menjadi dasar pendekatan hidup saya secara keseluruhan.*	*Keyakinan keagamaan saya menjadi dasar **pandangan** hidup saya secara keseluruhan.*
Government Support	No 3	It is needs to be revised, the word "*memotivasi*" is replaced with "*mendorong*"	*Pemerintah **memotivasi** kepemilikan rumah*	*Pemerintah **mendorong** kepemilikan rumah.*
	No 4	It is need to be revised	*Pemerintah memiliki **undang-undang dan peraturan yang baik** untuk mendorong kepemilikan rumah.*	*Pemerintah **memiliki undang-undang dan peraturan yang jelas** untuk mendorong kepemilikan rumah.*

3.6.5 Step 6. Instrument Pre-test

The stage aims to evaluate the relevance and clarity of each questionnaire statement through the assessment of the Content Validity Index (CVI), as utilized by (Jia et al., 2023; Pal et al., 2021). The intended goal is to create an applicable questionnaire that can be easily understood by prospective respondents. This evaluation involves three experts, three potential respondents, and ChatGPT. The mean item CVI (ICVI) and scale (SCVI) provide an overall indication of how well the items in the questionnaire are judged by the experts to

be relevant or appropriate. It serves as a measure of the content validity of the individual items.

The pre-test results indicate that several items across different constructs require revision or deletion to improve clarity and relevance. Specifically, homeownership intention and financial perception have multiple indicators needing adjustment, while attitude and government support each have at least one problematic statement. Overall, subjective norm and perceived homeownership control constructs are clear and relevant, requiring no changes. The complete process and result of this stage is presented on Appendix A (Pre-Test Report).

3.7 Pilot Test

3.7.1 Pilot Test Procedure

After completing the pre-test, the next step is to conduct a pilot test, which explores the concept value through an objective study conducted in a realistic environment (Glass, 1997). The pilot test aims to improve the questionnaire so that respondents can understand it easily and record the data smoothly. It also helps assess the question's validity and potential data reliability (Saunders et al., 2009). This stage involves collecting samples from prospective respondents to obtain their initial impressions, comments, and reviews on the questionnaire before its use in the actual survey. It also includes determining the time needed to complete the questionnaire, identifying any major topic omissions, checking the clarity and attractiveness of the layout, and simulating the proposed framework.

As a mini-survey, a pilot test should be conducted using the correct procedures for how, who, where, and when this stage is undertaken. First, this pilot survey is essential in a research series that employs the new instrument. Even in minimal conditions, conducting a

pilot test of the questionnaire using friends or family is better than not doing it at all. The pilot test for this study is conducted by reaching all respondents using two strategies that are planned to be used in the actual survey.

Both online and offline interview methods are combined in this pilot test. The online interview technique is carried out by providing an online version of the questionnaire and distributing it to prospective respondents in all districts. This technique is mainly used for distant districts that require much time to access. Meanwhile, face-to-face interviews are conducted in easily accessible districts. The interview technique used is a self-administered questionnaire, where respondents fill out the questionnaire without guidance from the researcher. Their answers are based solely on their understanding of the questions posed in the questionnaire.

The respondents for this pilot test consist of 30 individuals distributed across the entire study area with the following breakdown: 4 samples from Surakarta, 15 samples from Boyolali, 2 samples from Klaten, 1 sample from Sukoharjo, 1 sample from Wonogiri, 6 samples from Karanganyar, and 1 from Sragen. The determination of the 30 respondents for the pilot test follows the references of Hertzog (2008), Johanson and Brooks (2010), Robin (1998), Sheatsley (1983), and Sudman (1976). Essentially, they concur that a sample for a pilot test can range from 12-50 respondents.

Efforts to reach some respondents, particularly those conducted offline, involved visiting local offices to obtain survey permissions and requesting information from them about the presence of prospective respondents in their working areas. Subsequently, prospective respondents were approached at different times, including morning, afternoon, evening, and night-time. The results varied, with most respondents willing to meet and

complete the questionnaire in the afternoon and evening. The data collection process for the pilot test took place over 10 days, from July 20 to July 30, 2023.

3.7.2 Pilot Test Report

The pilot test has resulted in a valid and reliable research instrument (questionnaire) by removing 1 indicator of Ho variable. Indicator Ho1 had to be eliminated as it was found to be invalid. Meanwhile, the variable homeownership intention has a reliability value that is slightly borderline within the acceptable category (reliable). If indicators Ho2 and Ho6 are consecutively removed, the reliability value can be increased to 0.731. However, both indicators are necessary for the homeownership variable to reflect a comprehensive concept of homeownership that aligns with the context being discussed. The process and complete report of the pilot test are presented in Appendix B.

3.8 Statistical Analysis

In this study, two tools were utilized for analysis. Firstly, SPSS v25.0 was employed for descriptive analysis, including calculations of mean, standard deviation, maximum, and minimum values for the characteristics of the respondents. Secondly, the SmartPLS v4.1.0.0 64-bit application was used to conduct the research data's partial least squares-structural equation modeling (PLS-SEM) analysis. This application facilitated two tests: instrument and structural measurement tests. However, before statistical analysis, data cleaning and factor analysis were carried out to assess the presence of common method bias.

3.8.1 Data Cleaning

Two types of data treatment were conducted in this stage: deleting records and not including them in the database and smoothing the data using imputation techniques. This section sequentially explains each process undertaken. At the outset of this section, it

elucidates why and how record deletion is carried out. Then, at the end of this section, the data smoothing process, which includes the detection and anticipation of outlier issues, is described.

Record deletion is only performed on incomplete, irrelevant, duplicate, or monotonous records. Incomplete records are deleted if there are more than 5 unanswered items from the questionnaire by the respondents. It may occur because respondents intentionally choose not to respond or due to respondent carelessness while filling out the questionnaire, leaving items blank. However, if there are only a maximum of 2 missing items, the record is still included in the database for further treatment with imputation techniques.

Irrelevant cases occur with records provided by respondents who claim to own a house elsewhere. The target sample comprises respondents who do not yet own their own homes at the time of the survey. The issue of irrelevant records arises due to errors during the preparation of instruments for offline interviews. No question was prepared to filter the ownership status of the house. However, this issue of irrelevant records does not occur in online surveys.

The issue of duplicate records must be addressed due to errors during data input. One step that can be taken is deduplication, which involves removing one record identified as a duplicate of another (Hellerstein, 2008). Deduplication of records is a critical step in ensuring the integrity and quality of data before it can be relied upon for analysis and research presentation.

Data deletion is also performed for records indicated to cause straight-lining issues. Straight-lining occurs when respondents consistently provide monotonous answers to all

items (Schonla & Toepoel, 2015). This problem arises when respondents quickly fill out a web-based survey, which may indicate a poor quality record (Zhang & Conrad, 2014). Monotonous responses can also suggest that respondents are not serious about completing the questionnaire.

After completing the cleaning process with record deletion, the next step is to examine outlier values from the database. An outlier is a value from a record significantly distant from the center of the data (Hellerstein, 2008). Partial Least Squares Structural Equation Modeling (PLS-SEM) can handle unevenly distributed data (Hair et al., 2019). Despite non-normal data and outliers, PLS-SEM still operates with robust results (Jannoo et al. 2014; Kock 2016; Hair et al. 2017). Non-normal data is the second most frequently mentioned reason for using PLS-SEM (Sarstedt et al., 2022), and such data can still be analyzed effectively (Hair et al. 2017). Therefore, outlier examination in the context of PLS-SEM aims to detect deviation symptoms caused by missing values rather than attempting to convert the data to normal.

Several techniques can be employed to detect and anticipate outlier data for robust statistical analysis. However, methods using histograms/scatterplots are chosen to detect outliers, as used by Dovoedo and Chakraborti (2015). Unusual peaks or long tails in the plot may indicate the presence of outliers, as illustrated in figure 3.5. In a boxplot, points far from the general pattern are considered outliers, which warrants attention.

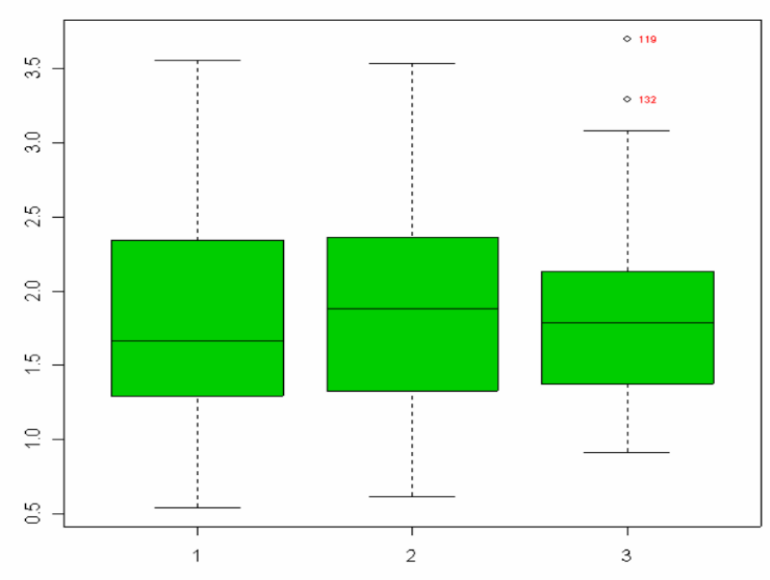


Figure 3.5: Multivariate Boxplot Outlier Detection

Source: Acuna & Rodriguez (2004)

Imputation techniques are used to address outlier issues caused by missing values, replacing outlier values with statistical values such as average, median, mode, and standard deviation (Quintano et al., 2010). This study utilizes the mode value to replace outlier and missing values with consideration: 1) even though outliers are not removed from the database, the data distribution is relatively symmetric or approaches normality, making the mode value likely a good representation of the data distribution center, 2) for categorical or ordinal variables, the mode value often serves as a suitable choice as it avoids suggesting fractional values as when using the average value, 3) the data characteristics indicate significant frequency or occurrence of certain values, making the mode value considered as the dominant representation in the dataset. Sample mode values are presented in figure 3.6.

CUL	CUL1	CUL2	CUL3	CUL4	CUL5	CUL6	CUL7
Modus Value	4	4	4	4	4	4	4
Frequency	60	54	49	58	53	61	56
Percentage	56.07	50.47	45.79	54.21	49.53	57.01	52.34

RG	RG1	RG2	RG3
Modus Value	5	5	5
Frequency	64	65	67
Percentage	59.81	60.75	62.62

Gov Support	GS1	GS2	GS3	GS4	GS5
Modus Value	4	5	4	4	4
Frequency	49	51	48	43	52
Percentage	45.79	47.66	44.86	40.19	48.6

Figure 3.6: Example Distribution Modus Value and the Frequency for 3 Constructs.

3.8.2 Common Method Bias Test

The common method bias test is utilized to scrutinize empirical data for potential systematic measurement errors (Fatma et al., 2014), rather than solely examining errors determined by the cause-and-effect relationship between observed latent variables (Kock, 2017). The issue of common bias is a primary concern stemming from measurement errors (Podsakoff et al., 2003). This test must be conducted early, right after the data is collected. Subsequent measurement and structural tests can only be carried out if the data passes the CMB test.

Kock et al. (2021) suggest anticipating common method bias cases with two steps: ex-ante and ex-post. Ex-ante involves preventive measures and procedures to prevent the occurrence of common method bias in surveys. Meanwhile, ex-post involves statistical testing to detect common method bias from the collected data.

Several procedures can be employed for the common method bias testing, but this study exclusively applied Harman's single-factor test using IBM SPSS 25.0. The test involved inputting respondents' answers into an exploratory factor analysis (EFA) or factor analysis. Subsequently, it was examined whether a single factor emerged or if a common factor caused more than 50 percent of the variance (Podsakoff et al., 2003). Common method bias issues arise if one factor accounts for more than 50 percent of the variance.

Although widely used and popular, some experts doubt the reliability of Harman's test in detecting CMB issues and suggest using other tests to confirm the results of this test (Howard, 2023). There are several alternatives for detecting CMB issues, and this study applies the Full Collinearity Variance Inflated Factors (FCVIF) test to confirm the results of the CMB test with Harman's single factor t-test. Kock et al. (2015) explain that common method bias issues can also be detected from FCVIF values exceeding 3.3.

3.8.3 Descriptive Statistics

Descriptive statistics are integral to scientific disciplines, quantitatively organizing, describing, and presenting the key features of particular data through tables, graphs, and summary measures (Akboğa & Baradan, 2015; Mann, 2010). Descriptive explanations contain various aspects, such as the demographic characteristics of respondents, the composition of clusters, and the economic profiles of respondents. Information regarding the distribution of respondents based on age, geography, and financial status is provided. Moreover, distinctions in family characteristics across different districts may also be included.

3.8.4 PLS-SEM Analysis

The primary objective of this study is to obtain evidence of the relationship between variables influencing homeownership intention. The study employed the Partial Least Squares-Structural Equation Model (PLS-SEM), guided by several considerations to achieve this goal.

1. This study investigates and predicts the causal relationship between latent variables in homeownership intention with a limited sample size of families without homeownership. PLS-SEM is reliable for this process (Babin et al., 2008; Hair et al., 2014).
2. This study has a construct with many indicators to collect primary data. There is a possibility of disturbances during primary data collection in the form of errors in the instrument or data collection process, making the data not normally distributed (Quraisy, 2020). Therefore, PLS-SEM is a method that can anticipate this because this method allows researchers to estimate complex models that have many constructs, indicators, and structural paths without imposing distributional assumptions on the data (Hair et al., 2019).
3. This study has latent variables of an ordinal nature that PLS-SEM can cover. Cantaluppi and Boari explained that everything has developed (Abdi et al., 2014, pp. 295–296). Although traditional PLS only works for variables on an interval scale, it has been developed into PLS-SEM that can process data analysis with ordinal scale variables without equal distance between categories (Sarstedt et al., 2022).

The stages for parametric analysis with the Partial Least Square-Structural Equation Model (PLS-SEM) are carried out in 3 phases. Hair et al. (2014) explained that PLS-SEM

consists of model building, outer model evaluation, and inner model evaluation. Each stage has several steps that are performed sequentially. This means the first step must be completed before executing the second and subsequent steps. The first stage is to ensure that the instrument has accuracy and reliability in producing indicators and variable measurements. The second stage is an evaluation of the structure of the model built.

3.8.4.1 PLS-SEM Model Specification

This stage is related to the inner and outer model settings. The inner model (structural model) shows the relationship pattern between the evaluated constructs. The outer model (measurement model) evaluates the relationship between the indicator and the construct it forms. Hair et al. (2014) stated that the formation of this model is based on theory and logical justification from researchers. The main requirement for establishing this model is that there should be no circular relationship between the latent variables used.

Three exogenous variables included in this study are financial, behavioral, and cultural. One endogenous variable observed is homeownership intention. The relationship between the three exogenous and endogenous variables is moderated by government support as the moderator variable. The relationship between these four existing latent variables forms the inner model of homeownership intention. Then, the outer model, which is the relationship between the indicator and the construct, is explained in figure 3.7. The proposed PLS-SEM model path specifications are:

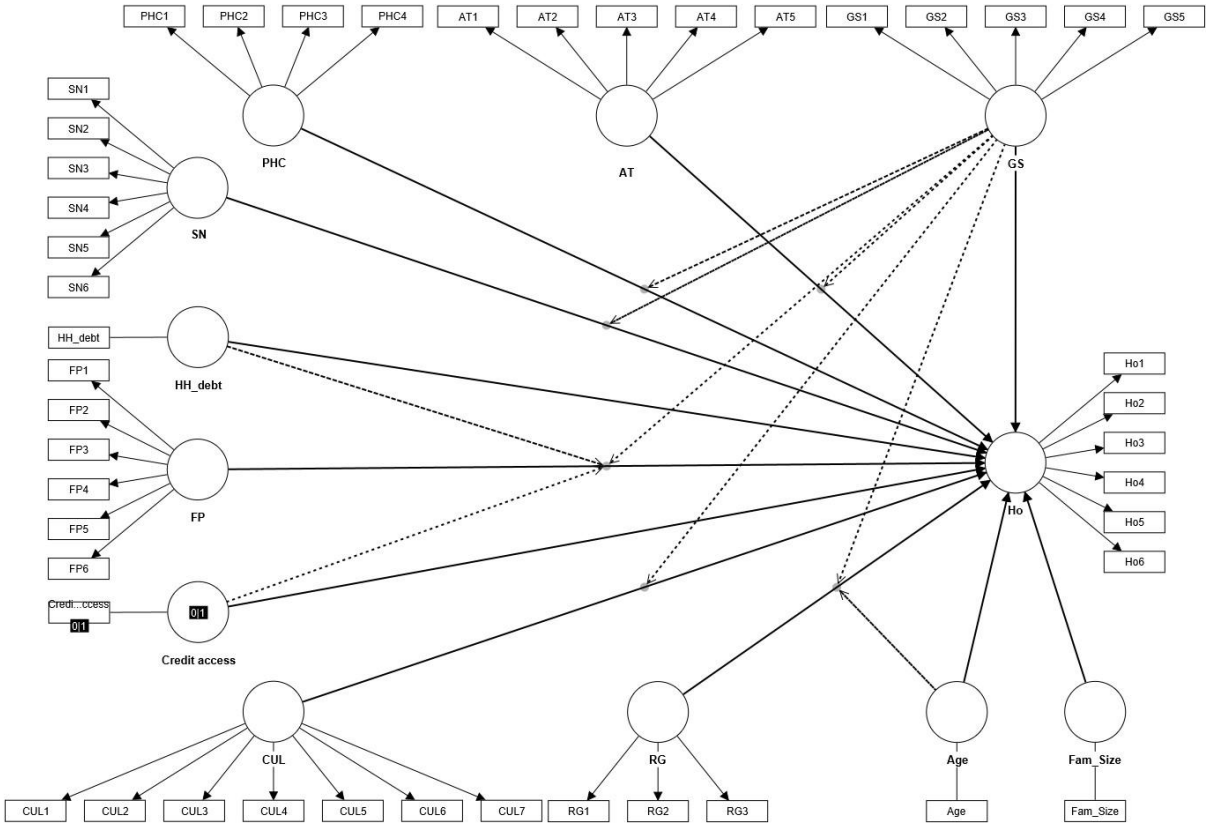


Figure 3.7: Homeownership Intention Model Specifications

Because there is one endogenous variable in the proposed model (homeownership intention), this study has two models to examine as follows:

$$Hi \quad = \beta_0 + \beta_1 AGE + \beta_2 FAM\_SIZE + \beta_3 FIN + \beta_4 HH\_DEBT + \beta_5 CR\_ACC + \beta_6 ATT + \beta_7 SN + \beta_8 PHC + \beta_9 CUL + \beta_{10} RG + \beta_{11} GS + \varepsilon \qquad \text{Equation 3.3}$$

Note:

Hi = Homeownership intention

Age = Age of the respondent, either husband or wife of the family

Fam_size = Family size, indicating the number of individuals listed in the family card

Fin = Financial risk perception

HH_debt = Total household debt

Cr_acc = Credit accessibility

Att = Attitude towards homeownership

SN = Subjective norm towards homeownership

PHC = Perceived controls towards homeownership

CUL = Cultural perception regarding the process and aspects of homeownership

RG = Religiosity evaluation

GS = Government support towards homeownership

ε = Error

3.8.4.2 Outer model evaluation

The outer model plays a crucial role in determining the quality of the inner model. The validity and reliability of the relationship between variables hypothesized in the inner model are contingent upon the outer model meeting validity and reliability criteria (Hair et al., 2014). Hence, assessing the outer model precedes the examination of the inner model. There are two types of testing for the outer model: reflective indicators testing and formative indicators testing. Hair et al. (2021) differentiate reflective and formative indicators based on the direction of the arrow, signifying the direction of influence. If the arrows point to the construct of the indicator, it is considered formative. Conversely, if the arrow points to an indicator of the construct, it is reflective. Duarte and Amaro (2018) underscore the significance of making decisions about this type of measurement analysis as it can lead to incorrect assessments in PLS path modeling.

This study solely conducts reflective measurement testing because all indicators manifest the construct. The arrows' direction for all latent variables is from the construct towards the indicators. For instance, seven indicators related to household debt and credit accessibility in this context reflect financial variables. The endogenous variable (homeownership intention) manifests into three indicators signifying the seriousness of owning and occupying a house, similar to the direction of influence for all other latent variables. Conversely, no indicators possess the characteristics of forming a construct; hence, this study does not perform a formative measurement test on the outer model evaluation.

Reflective measurement model testing evaluates the validity and reliability of indicators and constructs. Reflective validity testing consists of two types: convergent validity and discriminant validity. Convergent validity testing (PLS-SEM) involves evaluating the measurement model's validity by scrutinizing the strength and direction of relationships between multiple indicators and a latent construct (Hair et al., 2017). A convergent validity test determines if the indicators used to measure a latent construct represent the same underlying construct (Carlson & Herdman, 2012). To assess convergent validity, one common approach is to utilize the average variance extracted (AVE) and loading factor values. AVE measures the variance in the indicators explained by the underlying latent construct (Fornell & Larcker, 1981; Shrestha, 2021), while loading factor values gauge the values generated by each indicator to measure its construct (Abdul et al., 2013).

AVE is computed by squaring the loading factor λ of each indicator and dividing it by the sum of the squared loading factor and measurement error ($\lambda^2 + \varepsilon_i$) of all indicators in

the same latent construct. Subsequently, these values are summed and divided by the relevant indicators for that latent factor. Generally, for convergent validity, an AVE greater than 0.5 is expected for each latent construct (Fornell & Larcker, 1981), and the loading factor value for each should exceed 0.7 (Hair et al., 2021).

$$AVE = \sum_{i=1}^{p} \left(\frac{\lambda i^2}{\lambda i^2 + \varepsilon_i} \right)$$ Equation 3.4

Note:

λi indicates the loading value of indicator *i* of a latent construct

ε_i = indicates the measurement error of indicator *i*

Testing for loading factors and AVE may involve several iterations. If a loading factor in the initial test is <0.7, the indicator producing that value must be removed. After removal, a re-test (calculating the PLS Algorithm) is conducted on this loading factor until all loading factor values are valid (> 0.7). Following recommendations (Hair et al. 2017:128), if the loading factor value falls between 0.4-0.7, consideration is given for removal only if it can improve the CR and AVE values. However, if the value is < 0.4, removal is mandatory.

Once the loading factor values are finalized, the AVE test is conducted. If the AVE value is below 0.5, issues with assessing the loading factor value persist. Conversely, if the AVE value exceeds 0.5 and the loading factor value is > 0.7, the assessment of the measurement model can proceed, focusing on discriminant validity.

Discriminant validity is a statistical test to ascertain whether the constructs or latent factors in the structural equation model differ from other latent variables (Hair et al., 2021). These tests ensure that the construct measures what it is intended to measure and is not

influenced by other constructs in the model. Tests for discriminant validity include the heterotrait–monotrait–matrix (HTMT) test and cross-loading. The HTMT examines the correlation between specific internal indicators of a latent variable (e.g., variable X1), which should exceed the correlation value among that variable's indicators (X1) and other variables' indicators in the model. In other words, the square root of AVE (diagonal value) for each variable should surpass the correlation of latent variables (Al-Maroof & Al-Emran, 2018).

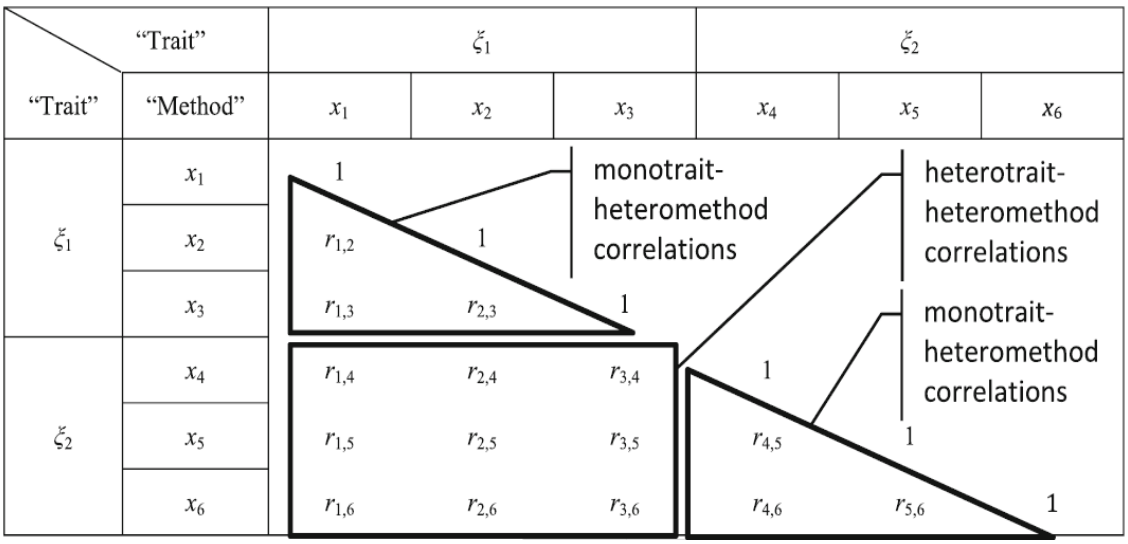


Figure 3.8: An example of a reduced MTMM matrix

Source: Henseler et al. (2015)

Note:

Internal correlation = r value within the triangle represents monotrait-heteromethod correlations. Cross-correlation = r value within the square represents heterotrait-heteromethod correlations.

The accepted HTMT value for further analysis is when the r values within the triangle (internal correlation) are higher than the r values within the square (cross-correlation) (see Figure 3.8). If the results do not meet this criterion in the initial HTMT test, one of the indicators with the lowest value must be removed (even if the loading factor is > 0.7).

Adequate HTMT values for further data analysis are < 0.90 or < 0.85 (Hair et al. 2017:134).

Removing one of the indicators will cause changes in the loading factor, AVE, and HTMT values. These changes can be disregarded if only these three components meet the expected criteria, and the analysis can proceed with the cross-loading test. The expected cross-loading value for each indicator should be higher than the corresponding variable loading indicator (Hair et al. 2017:133). Simply put, the internal correlation of a construct should be higher than the correlation between constructs.

In addition to HTMT and cross-loading values, the Fornell-Larcker Criterion is another method used to assess discriminant validity in PLS-SEM. This criterion involves comparing the Average Variance Extracted (AVE) with the square of the correlation between constructs. The Fornell-Larcker Criterion states that the AVE of a construct should be greater than the square of the correlation between that construct and other constructs. Although this indicator does not work well when the variation in loading factor values is slight within an observed construct, it is still necessary to confirm the discriminant validity criteria (Hair et al. 2017:133).

After cross-loading is finished, the next step is to test the reliability. Reliability indicates the quality of a questionnaire, test, observation, or measurement procedure in providing consistent results in repeated trials (Hailu, 2014; Sumarauw et al., 2014). Traditionally, Cronbach Alpha is a reliable coefficient that shows how well items positively correlate with each other (Taber, 2018). A Cronbach alpha coefficient value close to 1 indicates the high consistency of instrument reliability measurement.

$$CA = \frac{N}{N-1}\left(1 - \frac{\sum_{i=1}^{p}\sigma_i^2}{\sigma_t^2}\right)$$ Equation 3.5

Note:

N represents the number of items or indicators.

σ_i^2 represents the variance of the *i* indicator.

σ_t^2 represents the total variance of all items or indicators.

Apart from Croanbach Alpha, Composite reliability (CR) is another measure of internal consistency (Hair et al., 2021). CR measures internal consistency more effectively than Cronbach's Alpha for data in PLS-SEM that do not require population equivalence. Composite reliability is calculated by summing all factor loadings (λ) of the indicators within the same latent constructs and then squaring the result. Subsequently, this result is divided by the sum of the squared loading factors and measurement errors (ε_i) of all indicators within that latent factor. The general rule suggests that a variable is reliable if it has a Cronbach Alpha or CR value > 0.60 - 0.70 (Taber, 2018; Ursachi et al., 2015; Van Griethuijsen et al., 2015).

$$CR = \frac{\left(\sum_{i=1}^{p}\lambda i\right)^2}{\left(\sum_{i=1}^{p}\lambda i\right)^2 + \sum_{i=1}^{p}\varepsilon_i}$$ Equation 3.6

Note:

λi indicates the loading value of indicator i of a latent construct

ε_i indicates the measurement error of indicator i

The following figure 3.9 is a chart showing the composition and mechanism of the outer model test, especially the reflective measurement model:

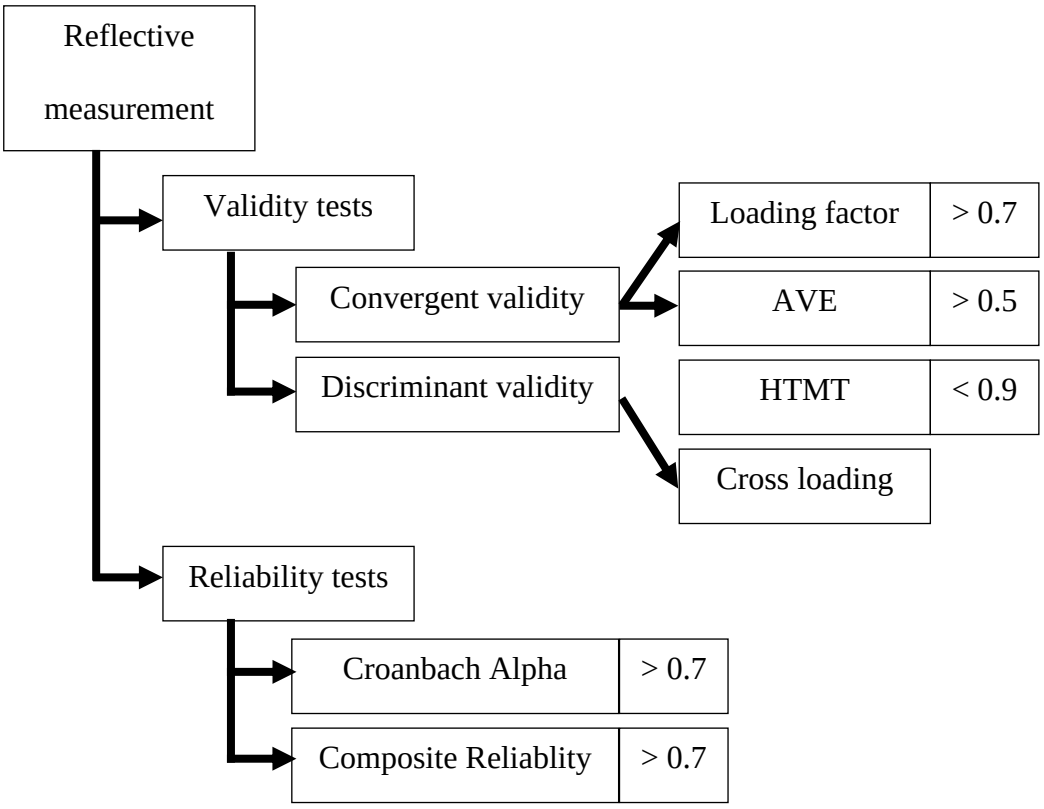


Figure 3.9: Evaluation of Measurement Model (Reflective Validity and Reliability)

If the evaluation of the measurement model has produced the expected figures and conclusions, it means that this study has a quality and reliable tool. The following process evaluates the structural model as the core of the PLS-SEM procedure.

3.8.4.3 Inner Model Interpretation

Hair et al. (2021) state the five stages in analyzing the structural model in PLS-SEM. The four mandatory stages include collinearity tests, significance and relevance tests, explanatory power assessments, and predictive power tests (Table 3.8). One optional step is a comparison model, which can be added if several models in the study must be selected. Following are the mandatory procedures for evaluating the inner (structural) model according to Hair:

Table 3.8: Model Structural Test Procedure

Steps	Issues	Metrics	Thresholds
1	Collinearity	Inner VIF values	< 5.00
2	The significance and relevance of the structural model	t-values	> 1.96 or p-values < 0.05
		Path coefficients	Between -1 and +1
		f-Square values	0.35 (high) 0.15 (moderate) 0.02 (weak)
3	Explanatory power	R-Square value	>0.75 (substantial) >0.50 (moderate) >0.25 (weak)
4	Predictive power	Q-square value	> 0
		Q^2–Predict	> Q^2_predict of LM
		SRMR	< 0.08 (Good fit) < 0.10 (Acceptable)

Source: Hair et al. (2021)

i. Collinearity Testing (Inner VIF Values)

The first step for structural model evaluation is the analysis of the collinearity issue because the path coefficient analysis in the PLS-SEM is based on the ordinary least squares (OLS) of the endogenous variables from the appropriate predictor constructs. Collinearity is a condition with a perfect (high) linear relationship between two or more variables in a model or data (Zhang et al., 2015). In regression analysis, collinearity occurs when two or more exogenous variables are linearly related. This linkage causes difficulties in evaluating the

effect of each exogenous variable on endogenous variables. This collinearity issue causes several problems in regression analysis, such as producing unstable regression coefficients that cannot be interpreted (Imdadullah et al., 2016). It also makes inaccurate predictions (Junior & Nobrega, 2018) and causes uncertainty problems in estimation parameters (Disatnik & Sivan, 2014). Because of this, it is crucial to identify collinearity in regression analysis and take steps to overcome it.

In this PLS-SEM analysis, the analysis carried out to detect the existence of collinearity issues is by detecting the variance inflation factor (VIF) value in the inner VIF value of the results of the run test of the PLS Algorithm. The VIF size, which indicates collinearity issues, can vary. Besley in Shrestha (2020) explains that if the VIF value = 1, the model is free from collinearity issues. The higher the VIF value indicates, the higher the collinearity issue. If VIF > 10 indicates serious/high collinearity in the model (Ramli et al., 2018; Senaviratna & Cooray, 2019; Shrestha, 2020). This study refers to Hair et al. (2021) and Wong (2015), who stated that if this VIF is 5.00 or more, it indicates collinearity issues in the model.

ii. The Significance and Relevance of the Structural Model

The second is an analysis of the significance and relevance of the proposed structural model relationships on several statistical indicators generated from the PLS-SEM mechanism, including T-Statistics, path coefficients, and F^2 values. T-statistic is a value that indicates the significance of the effect of exogenous variables on endogenous variables. The path coefficient is a value that indicates the direction of the relationship between the variables in the model (Soleimani & Gharehbaglou, 2021). The value of this path coefficient is in the range of -1 to 1. If the value of this coefficient on an exogenous variable is negative

(-1 – 0), then this exogenous variable has a negative relationship with the endogenous variable. The F^2 value is a value that measures the strength of the influence of exogenous variables on endogenous (Henseler, 2009; Mahmud, 2022).

Bootstrapping is the technique used for the analysis of T-statistics and path coefficients. The bootstrapping technique is a type of statistical resampling that can determine correlation and regression coefficients when this sampling distribution is complicated to obtain analytically (Rajabi et al., 2021; Ratick & Schwarz, 2009). The bootstrapping technique used in this study was set for 500 resamples with a 5% confidence interval. Therefore, if the T-statistic value is > 1.95 or the P value is <0.05, then the effect of the individual exogenous variables is significant. Decision-making on the relationship of exogenous to endogenous variables is based on the path coefficient and this significance. Meanwhile, the assessment of effect size is based on grouping the strength of the effect according to Cohen (1988), which is that 0.02 is a small effect, 0.15 is a medium effect, and 0.35 is a significant effect.

Apart from the need for path coefficient analysis, the bootstrapping technique is also associated with t-values for direct and moderating effects (indirect effects) (Sobaih, 2022). The bootstrapping technique produces specific indirect effects and a simple slope analysis, which is additional evidence for a variable's presence or absence of a moderating effect (Asihkia et al., 2022; Glavee-Geo et al., 2022). Table 3.9 provides several classifications of moderator variable types according to the significance of the moderating effect (parameters of moderator variables) and interactions (moderator variable parameters multiplied by the dependent variable being tested):

Table 3.9: Moderator Variable Types

No	Relationship with endogenous variables	Moderation type
1	Moderation (M to Y)= not significant Interaction (X*M to Y) = significant	Pure moderator
2	Moderation (M to Y)= significant Interaction (X*M to Y) = significant	Quasi Moderator Quasi-moderation is a variable that moderates the relationship between the exogen and endogen variables, which is also an exogen variable.
3	Moderation (M to Y)= significant Interaction (X*M to Y) = not significant	Predictor moderation. This moderating variable only plays a role as a predictor (independent) variable in the established relationship model.
4	Moderation (M to Y)= not significant Interaction (X*M to Y) = not significant	Potential moderator It means that the variable has the potential to become a moderating variable.

Source: Luna and Peracchio (2001), Manurung (2013), Purnomo et al.(2022), Sharma (2003)

Meanwhile, the measure of moderation strength is calculated using f^2 value with different criteria with direct effects strength. Kenny (2018) states that more realistic standard for moderating effect sizes might be 0.005, 0.01, and 0.025 for small, medium, and large, respectively. Therefore, this study adopts Kenny's criteria to determine the strength of each moderation effect within the model.

iii. Explanatory Power (R-Square)

The discussion regarding the reported explanatory power is R-Square as a measure of the model's explanatory power (Hair et al., 2021). R-Square is a value only owned by endogenous variables, showing how much the exogenous variables in the model affect the endogenous variables (Alshurideh et al., 2021). Usually, the R-square value is expressed in decimal form and converted to a percentage. R square for social science disciplines generally uses reference values of 0.75, 0.50, and 0.25 as substantial, moderate, and weak power explanations, respectively (Hair et al., 2019).

However, this measure later ceased to be a rule of thumb that needed to be implemented. Hair et al. (2022) explain that the most important aspect of the R-square value is its relation to the number of predictor constructs. The more predictor constructs in a model, the higher the R-square value. Because of this, they no longer suggest the 0.75, 0.50, and 0.25 benchmarks, stating instead that an R-square value of 0.90 is plausible but not in studies that analyze human attitudes, intentions, perceptions, and behavior. As a result, the R-square value is relative to specific fields of science.

Next, indicators such as Structural Model Root Mean Square Residual (SRMR) and Normed Fit Index (NFI) explain the model's adequacy with empirical data. SRMR is utilized to evaluate the fit of the structural model with observational data. The SRMR value is assessed in the SMART PLS application on the PLS running algorithm on the fit model tab. The lower the SRMR value, the better the fit of the structural model with empirical data. If the SRMR value is 0 (zero), it indicates a perfect fit (Henseler, 2009).

In contrast to SRMR, NFI is one of the fitness indices that measure how well the theoretical model (outer model and inner model) fits with observational data. The NFI value

ranges from 0 to 1, with higher values indicating better fit between the theoretical model and observational data (Bentler, 1990). NFI is a more commonly used indicator to evaluate the model's overall fit, including both structural and measurement models. The cut off for NFI values is greater than 0.9 for a model to have a good fit and greater than 0.80 to be acceptable (Hooper et al., 2008).

Additionally, in this analysis, the squared Euclidean distance (d_ULS) and the geodesic distance (d_G) are explained, two statistical indicators to test the normality assumptions of the residuals generated by the PLS-SEM model. Suppose the values of d_ULS or d_G are statistically significant. In that case, the assumption of normality of residuals may not be met, indicating potential issues with the constructed model or the data used in the analysis. Therefore, to obtain testing statistics that lead to the non-normality distribution of residuals, the values of d_ULS or d_G should be less than the 95% bootstrapped quantile (Ramayah et al., 2017).

iv. Model's Predictive Power (Q-Square, Q2_Predict, SRMR)

Many researchers only consider the R-Square to explain predictive power rather than other statistical results (PLS predict). Hair explained that this method is inadequate if it only reports the R-square value as the only statistical measure of predictive power (Hair et al., 2021). The predictive value of relevance (Q-square) will show how well the observed value is through the Blindfolding test. If the predictive value of this relevance is positive (> 0), then it has good predictive power (Barroso et al., 2010; Duarte & Amaro, 2018). Furthermore, PLS Predict can be added as a functional, statistical analysis to validate the PLS model has good predictive power.

The method used for Q2_predict analysis is to compare the PLS algorithm with the Linear Regression Model (LM). The algorithm component being compared is the error prediction whose indicators are available in the Root Mean Square Error (RMSE) or Mean Absolute Error (MAE). Researchers can freely choose RMSE or MAE or include both to compare Q2_predict (Hair et al., 2021). If the RMSE/MAE value in the PLS-SEM algorithm is lower than in the LM, then the PLS-SEM model has better predictive power than the LM. The following table 3.10 shows the details of the evaluation criteria for this Q2_predict analysis:

Table 3.10: Evaluation of Predictive Power of PLS-SEM Compared to LM

Categories of PLS Predict	Criteria
High predictive power	All PLS-SEM indicators have lower RMSE/ MAE than LM.
Medium predictive power	If most of the indicators PLS-SEM have lower RMSE/ MAE than LM
Low predictive power	If the minority of indicator PLS-SEM has lower RMSE/ MAE than LM
Lack of predictive power	If there is no indicator of PLS-SEM has a lower RMSE/MAE than LM

Source: Shmueli et al. (2019)

One last thing related to the goodness and suitability of the model is the evaluation of model fit. This analysis needs to be done because PLS-SEM analysis is a variant-based analysis aiming to test theories/models focusing on predictive testing. Apart from R2, Q2, and PLS_predict, there is a Standardized Root Mean Square Residual (SRMR), which can measure model fit. SRMR is the square root of the total squared differences between the

implied model and the empirical correlation matrix (Henseler, 2009).

Evaluation of the SRMR value is carried out in the SMART PLS application on the PLS running algorithm on the fit model tab. If the SRMR value is 0 (zero), it indicates a perfect fit (Henseler, 2009). Meanwhile, if the SRMR value is less than 0.08-0.10, the PLS-SEM model is considered an acceptable fit (Schermelleh-engel et al., 2003). Although some statistical results can explain the strength and fit of the model, this study uses Q-square, PLS_predict, and SRMR of all available statistical results.

3.9 A Remark

In short, this chapter describes the methodology or scientific steps to obtain a set answer to the research questions. This chapter opens with explanations and justifications for selecting research locations, data collection procedures, adapting measurement items, and developing research instruments (questionnaires). This chapter also explains statistical analysis and the software used to conduct the study, namely the IBM Statistical Package for Social Sciences (SPSS) version 25.0 and SMART-PLS 4.0. The profiles and characteristics of the respondents will be analyzed using descriptive statistics, while the relationship between the observed variables will be tested using the PLS-SEM. The findings of this study will be reported and provided in the next chapter.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the analysis results based on the hypotheses formulated in the preceding chapter. It begins with explaining the pre-analysis stages, consisting of two main steps: data screening and examination of common method bias symptoms. The middle section of the chapter contains the results and statistical analysis of the outer and inner models. The statistical analysis using PLS-SEM was conducted using SmartPLS 4.0 software. Finally, the concluding section of this chapter provides a discussion addressing whether the research findings support or refute the hypotheses.

4.2 Preliminary Analyses

The initial screening stage is crucial to present, as it determines the data quality to be further analyzed. The primary activities related to pre-analysis involve data cleaning processes and testing for common method bias. Detailed descriptions of both stages are provided in the following narrative.

4.2.1 Text Data Screening Result

The data cleaning process for the study involved several key steps to ensure the dataset's accuracy and relevance. Initially, nine questionnaires with more than five blank items were excluded, while those with only one or two missing items were retained and supplemented using mode calculation based on available samples. Twelve cases were discarded due to respondents not fitting the target sample, specifically those who owned a house, identified during offline interviews. Additionally, duplicate entries, particularly from

Klaten and Surakarta, were removed, resulting in the exclusion of four data records. Straight-lining issues were addressed by inserting a consistency check question in the online survey, while offline respondents were closely monitored during the interview process.

Further steps involved handling outliers identified through Boxplot analysis. Mild outliers were retained as they represented data variability and did not significantly affect the data's characteristics, confirmed by a Welch Two Sample t-test conducted in R-Studio. However, three extreme outliers required correction: two cases (182 and 320) involved incorrect family size input, and one case (420) involved an erroneous Likert scale entry. These outliers were adjusted by imputing correct values based on family card size and replacing an invalid entry with its mode. Consequently, the cleaned dataset maintained its integrity, with only necessary corrections applied to extreme outliers. The complete of data screening is reported in Appendix C (Data screening result).

4.2.2 Common Method Bias Test Result

Following the recommendations of Kock et al. (2021) to prevent common method bias, this study implemented several preventive measures before conducting the analysis. Firstly, clear instructions were provided to respondents, emphasizing that there were no right or wrong answers and that all responses would be confidential solely for academic purposes. Secondly, respondents were free to provide their real names or pseudonyms to maintain anonymity and privacy while filling out the questionnaire. Thirdly, the questionnaire was designed to be brief (< 10 minutes) and avoided excessive items to maximize respondent motivation, with a maximum of 7 items per construct. Fourthly, as a control factor, questionnaire items were presented in positive and negative sentences to ensure respondents paid serious attention while completing the questionnaire.

Additionally, data collection through offline interviews was conducted at three different times: morning, afternoon, and evening. By collecting responses at various times, the study mitigates common response tendencies that may arise from uniform timing, such as fatigue or rushed answers at the end of the day. This approach helps ensure that time-specific factors, like mood or energy levels, do not disproportionately influence any variable, thereby reducing the risk of method-induced correlations. This strategy is part of a larger plan to address common method bias (CMB) and is supported by additional design measures. These measures include randomizing item order, mixing positively and negatively worded items, and using statistical tests like Harman's single-factor test to ensure the integrity of the data. Apart from self-administered offline interviews, data were also collected through online interviews.

After implementing preventive measures, the next step was to detect common method bias through statistical analysis. The common method bias test using Harman's single-factor t-test with IBM SPSS 25 indicated that the first-factor loading value was 29.8% (<50%). It suggests that the collected data and its process may be free from method bias issues. The results of Harman's single-factor test are presented in appendix D.

Compared to Harman's single factor t-test conducted with SPSS, a similar test was also performed using WrapPLS, following the methodology outlined by Kock et al. (2015). The result is 27.9% (<50%), aligns with the SPSS-based test for common method bias (Table 4.1).

Table 4.1: Average Variance Extracted Value

Metric	Value
R-squared	-
Adj. R-squared	-
Composite reliability	0.928
Cronbach's alpha	0.922
Avg. variance extracted	**0.279**
Full collin. VIF	-
Q-squared	1
(No. diff. vals.)	420
(No. diff. vals./N)	1
Min	3.6
Max	1.75
Median	-
Mode	-
Skewness	-3.6
Ex. kurtosis	0.643
Unimodal-RS	Yes
Unimodal-KMV	Yes
Normal-JB	No
Normal-RJB	No
Histogram	-

Furthermore, an FCVIF (Full Collinearity VIF) test was conducted to confirm Harman's test results. Testing with Wrap PLS 8.0 yielded FCVIF values for all latent variables that were less than 3.3. These results in table 4.2 align with the common method bias (CMB) testing conducted using both SPSS and WrapPLS. It is concluded that the data is free from common method bias issues.

Table 4.2: Full Collin Variance Inflated Factor (FCVIF) Value

Latent Variable	FCVIF	Latent Variable	FCVIF	Latent Variable	FCVIF
Ho	2.922	HH_Debt	1.040	GS*SN	1.686
GS	2.523	CUL	1.562	GS*FP	1.106
ATT	2.124	RG	1.444	GS*CUL	1.514
PHC	2.231	AGE	1.111	GS*RG	1.664
SN	2.071	FAM_SIZE	1.065	AGE*RG	1.119
Cr_acc	1.049	GS*AT	1.824	HH_Debt*FP	1.050
FP	1.187	GS*PHC	1.657	Cr_acc*FP	1.024

4.3 Profile of Respondents

Participants in this study exhibit a reasonably balanced gender composition, with a slight predominance of male respondents by 10% compared to female respondents. This composition suggests a male dominance in decision-making regarding homeownership. Field observations revealed that female respondents were typically represented due to their partners' academic or physical literacy limitations. Husbands who felt less knowledgeable than their wives in educational matters, those with impaired vision, or those who were absent due to work, death, or divorce often prompted their wives to fill out the questionnaire. However, culturally, these wives emphasized that decisions regarding homeownership cannot be made independently and must involve discussions with their husbands as the heads of the households. Therefore, the questionnaire content reflects the thoughts of both spouses, with wives typically filling out the questionnaire.

Regarding marital status, all participants were technically married. However, during interviews, some stated that they were widowed or divorced, so they were categorized as

unmarried. Men or husbands constitute the majority of participants, representing their young families. Participants aged under 45 years old account for more than two-thirds (75.2%) of the total participants. Most respondents come from families with two children (51.9%). With such demographic characteristics, participants are typically focused on homeownership. The process may involve transitioning from renting to owning or moving from living with parents to owning a home for their families. It is common for newly married couples to live with their parents until they acquire their own home (46.7%).

When accumulated, respondents who attained education up to the secondary level dominate (78%). Only 20.5% of respondents have completed education up to diploma level or higher. This educational profile may be related to their job profile, income-generating abilities, and banking literacy—three factors associated with homeownership decisions. Completed education has driven them to work in the informal sector or start businesses. Both professions fall into categories not regulated by laws or official regulations and often lack structured workers' rights protection. Informal sector workers typically lack job security, social security, or other rights afforded to formal workers.

The majority can only earn low take-home pay by working in this sector. This study classifies income levels based on BPS, as mentioned by Rakasiwi and Kautsar (2021). According to their findings, low income is defined as < IDR 1.5 million or < USD 96, middle income falls within the range of IDR 1.5 – 2.5 million or USD 96 – 159, high income is within the range of IDR 2.5 – 3.5 million or USD 159 – 223, and very high income is > IDR 3.5 million or > USD 223. Over half of the respondents only earned < USD 159, equivalent to < IDR 2,500,000 or < RM 1,156. With such income levels, they become a group struggling to access homeownership. If the minimum house installment in 2023 is Rp 900,000, they

would already spend one-third of their income on house installments. With the remaining income (Rp 1,500,000), it becomes incredibly challenging for them to afford a house. Homeownership for this group is a problematic option without significant financial support. Hence, their current housing choice is either crowded living with parents in rented houses or renting low-priced houses.

In addition to being related to occupational status and income, another essential aspect of respondents' economic profiles is their debt ownership and access to credit. With relatively low-income levels, the majority (47.2%) of them have low household debts (< Rp. 1 million). Only 2.6% of respondents have debts with high installments (> Rp. 2.5 million). They owe debts to banks (44.5%) and non-bank entities (5.3%), while 50.2% stated that they have no debts. Table 4.3 provides the complete data on the respondents' characteristics.

Table 4.3: Respondent's Profile

Demographic attributes			(%)		Demographic attributes		(%)
Gender	Male		55.0		Marital status	Married	94.3
	Female		45.0			Unmarried (Widow/ widower)	5.7
Age	1	(1 < 30)	31.4		Status of residence	Rented house	31.9
	2	(31-45)	43.8			Rooming House	9.0
	3	(46-60)	18.3			Leasehold	10.5
	4	(>60)	6.4			Company house	1.9
						The parents/ relatives House	46.7

Table 4.3. continued

Demographic attributes		(%)		Demographic attributes		(%)
Family numbers	1	0.5		Occupation	Informal worker	35.9
	2	11.4			Self-employed person	39.7
	3	15.7			State employee	17.9
	4	51.9			Private formal employee	6.4
	>5	20.5				
Education achievement	Incomplete elementary	0.5		Income	< USD 96	25.5
	Primary completed	27.1			USD 96 -159	35.5
	Secondary completed	51.9			USD 159 - 223	23.3
	University completed	20.5			> USD 223	15.7

4.4 Descriptive Result

The indicator with the highest average value is ATT4 (4.40), indicating that respondents strongly agree with this indicator. On average, respondents strongly agree that homeownership is highly valuable, aligning with the socioeconomic characteristics described earlier. With most respondents at lower economic levels, it is understandable that owning a home would be highly valued, surpassing other cognitive indicators.

Indicator Ho3 has the lowest mean value (3.59) compared to other indicators. Respondents feel moderately agreeable towards developers' homeownership. The origin of

the house affects their responses, leading them to express moderate agreement. They perceive houses from housing developers as having specific characteristics less relevant to their aspirations. Therefore, respondents' answers only reach a level of moderate agreement or near agreement. A standard deviation of 1.151 indicates a relatively high variation in respondents' responses.

Indicator CUL6 has the lowest variance value (0.475). This figure suggests that respondents tend to provide uniform answers regarding their agreement with acquiring homes based on affordability principles. This is consistent with the statistical data showing homeownership is considered valuable. Low-income individuals recognize that owning a home as a valuable asset requires sustainable financial balance, and affordability principles help them achieve this goal. The following table 4.4 shows the descriptive statistics for each variable in the model.

Table 4.4: Descriptive Analysis of the Measurement

Descriptive Statistics					
	Min	Max	Mean	Std. Deviation	Variance
ATT1	2	5	4.35	.763	.582
ATT2	2	5	4.37	.805	.648
ATT3	2	5	4.37	.797	.636
ATT4	2	5	4.40	.752	.566
ATT5	2	5	4.39	.775	.600
CUL1	2	5	4.13	.719	.516
CUL2	1	5	3.89	.880	.774

Table 4.4 continued

Descriptive Statistics					
	Min	Max	Mean	Std. Deviation	Variance
CUL3	1	5	3.84	.982	.963
CUL4	2	5	4.09	.783	.613
CUL5	1	5	3.92	.839	.705
CUL6	2	5	4.18	.689	.475
CUL7	1	5	4.11	.806	.650
Cr_acc	0	1	.50	.501	.251
FP1	1	5	4.24	.752	.566
FP2	2	5	4.06	.824	.679
FP3	2	5	3.93	.843	.711
FP4	1	5	4.03	.847	.717
FP5	2	5	4.13	.797	.636
FP6	2	5	4.38	.695	.483
Fam_Size	2	7	3.61	.989	.978
GS1	1	5	3.96	.986	.972
GS2	2	5	3.98	1.042	1.086
GS3	2	5	3.88	1.086	1.179
GS4	1	5	3.91	1.105	1.221
GS5	1	5	3.85	1.334	1.781
HH_debt	1	4	1.56	.753	.566
Ho1	1	5	4.15	.910	.828
Ho2	1	5	3.98	1.035	1.071

Table 4.4 continued

Descriptive Statistics					
	Min	Max	Mean	Std. Deviation	Variance
Ho3	1	5	3.59	1.151	1.325
Ho4	1	5	3.68	1.131	1.278
Ho5	1	5	3.82	.941	.885
Ho6	1	5	3.99	.840	.706
PHC1	1	5	3.98	.985	.971
PHC2	1	5	3.79	1.102	1.214
PHC3	1	5	3.95	1.041	1.083
PHC4	1	5	4.09	.985	.970
RG1	1	5	4.30	.763	.582
RG2	1	5	4.32	.772	.597
RG3	2	5	4.38	.723	.523
SN1	1	5	4.11	.945	.894
SN2	1	5	4.13	.976	.952
SN3	1	5	4.13	.969	.938
SN4	1	5	3.83	1.155	1.334
SN5	1	5	4.21	.937	.879
SN6	2	5	4.28	.851	.724
Valid N (listwise)	420				

4.5 PLS-SEM Analysis – Outer Model Evaluation

This section presents a sequential examination of the outer model, comprising convergent validity, discriminant validity, and reliability tests of the model. Convergent

validity assessment includes loading factors and average variance extracted (AVE). Discriminant validity testing encompasses HTMT, cross-loading, and Fornell-Larcker Criterion. Finally, reliability aspects are tested using Cronbach's alpha and Composite Reliability.

Before presenting the analysis of the outer and inner models, the results of the final iteration model are as follows (Figure 4.1). This model is utilized for further study.

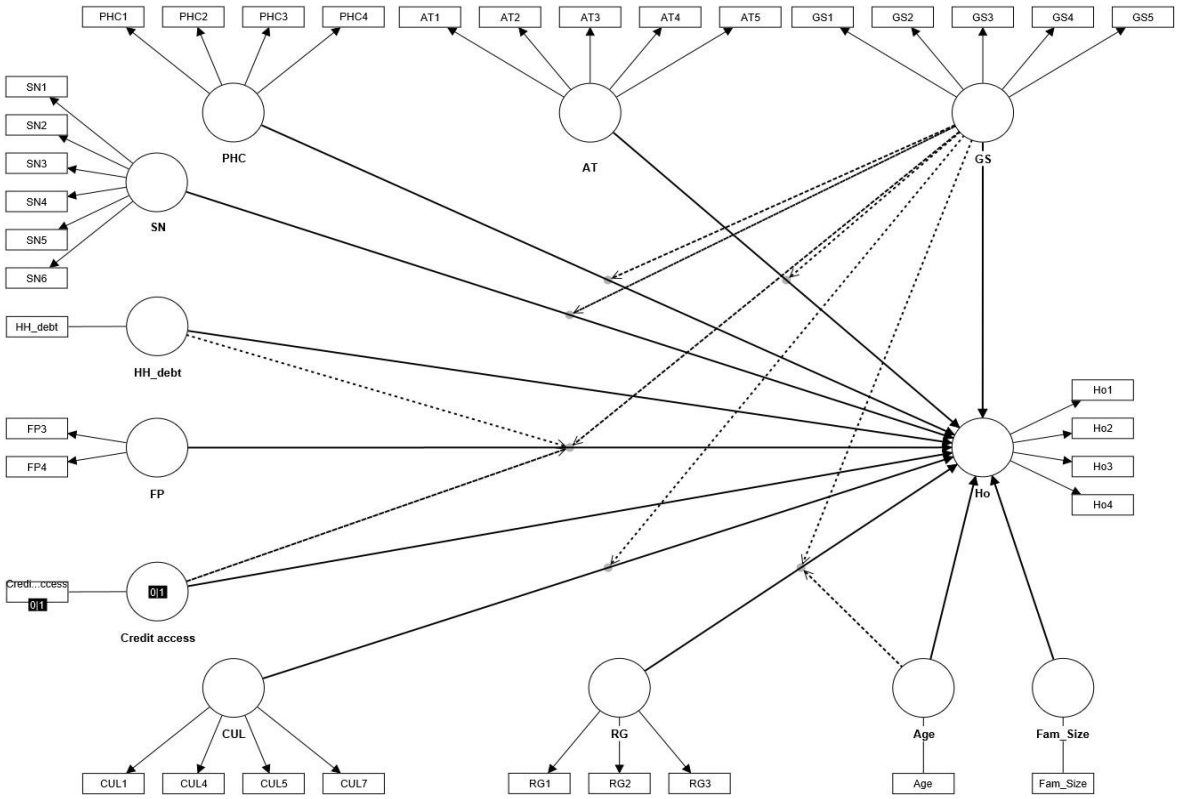


Figure 4.1: Final Research Model

4.5.1 Convergent Validity Test – Loading factor and AVE

Convergent validity assesses the extent to which the indicators used to measure a latent construct truly measure that construct and whether these indicators converge on the same construct. The first measure examined in this convergent validity test is the loading factor. The loading factor measures how much information an indicator contains about the

measured latent variable. High loadings indicate that the indicator effectively represents the measured construct.

In the first iteration, there were 9 loading factors highlighted in red by SmartPLS, indicating low values (Ho5, Ho6, FP1, FP2, FP5, FP6, CUL2, CUL3, CUL6). Subsequently, several iterations were performed by gradually removing these 9 low loading factors from the model. The second iteration was conducted without including Ho5, Ho6, FP1, FP2, FP6. Then, iterations three, four, and five successively left out CUL3, CUL2, and CUL6, resulting in increasing AVE and CR values for the CUL construct. By the sixth iteration, satisfactory loading factor values were obtained as they exceeded the acceptance threshold (> 0.7), except for item FP5, which was only 0.695. Item FP5 was removed as its exclusion from the model could increase the AVE from 0.623 to 0.778 and CR from 0.831 to 0.874. All constructs' loading factor values, AVE and CR, met the threshold. The results of the first iteration and the final iteration are shown in the following table 4.5:

Table 4.5: The Results of Measurement Model Evaluation

Construct	Item	First Iteration			Final Iteration		
		Loading factor	AVE	CR	Loading factor	AVE	CR
Homeownership intention (Ho)	Ho1	0.787	0.447	0.789	0.787	0.667	0.889
	Ho2	0.832			0.839		
	Ho3	0.827			0.837		
	Ho4	0.803			0.804		
	Ho5	0.176			Omitted		
	Ho6	0.095			Omitted		

Table 4.5 continued

Construct	Item	First Iteration			Final Iteration		
		Loading factor	AVE	CR	Loading factor	AVE	CR
Household Debt	HH_debt	1.000			1.000		
Financial risk perception (FP)	FP1	-0.414	0.263	0.424	Omitted	0.778	0.874
	Fp2	0.257			Omitted		
	FP3	0.651			0.820		
	FP4	0.772			0.939		
	FP5	0.568			Omitted		
	FP6	-0.032			Omitted		
Credit accessibility	Cr_acc	1.000			1.000		
Attitude (ATT)	ATT1	0.845	0.786	0.948	0.846	0.786	0.948
	ATT2	0.925			0.925		
	ATT3	0.914			0.914		
	ATT4	0.886			0.886		
	ATT5	0.859			0.858		
Subjective norm (SN)	SN1	0.807	0.713	0.937	0.806	0.713	0.937
	SN2	0.890			0.889		
	SN3	0.866			0.868		
	SN4	0.788			0.786		
	SN5	0.856			0.857		
	SN6	0.856			0.856		

Table 4.5 continued

Construct	Item	First Iteration			Final Iteration		
		Loading factor	AVE	CR	Loading factor	AVE	CR
Perceived homeownership control (PHC)	PHC1	0.865	0.774	0.932	0.864	0.774	0.932
	PHC2	0.880			0.881		
	PHC3	0.897			0.897		
	PHC4	0.877			0.877		
Cultural perception (CUL)	CUL1	0.738	0.478	0.862	0.732	0.637	0.875
	CUL2	0.578			Omitted		
	CUL3	0.534			Omitted		
	CUL4	0.780			0.802		
	CUL5	0.802			0.839		
	CUL6	0.562			Omitted		
	CUL7	0.784			0.816		
Religiosity (RG)	RG1	0.922	0.783	0.915	0.924	0.782	0.915
	RG2	0.911			0.910		
	RG3	0.817			0.815		
Age	Age	1.000			1.000		
Family size	Fam_size	1.000			1.000		
Government support (GS)	GS1	0.799	0.752	0.938	0.799	0.752	0.938
	GS2	0.879			0.879		
	GS3	0.900			0.900		
	GS4	0.895			0.895		
	GS5	0.859			0.860		

Two charts that provide information about the loading factors, AVE, and CR values in the final iteration are presented in figures 4.2 and 4.3 below.

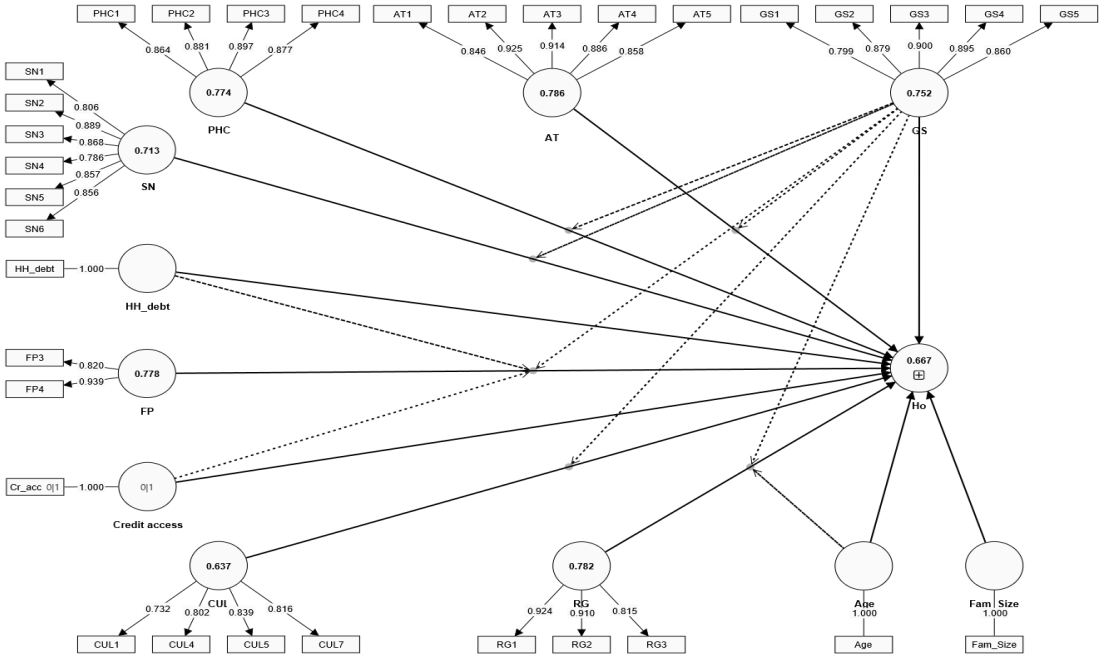


Figure 4.2: Diagram of Loading Factors and AVE

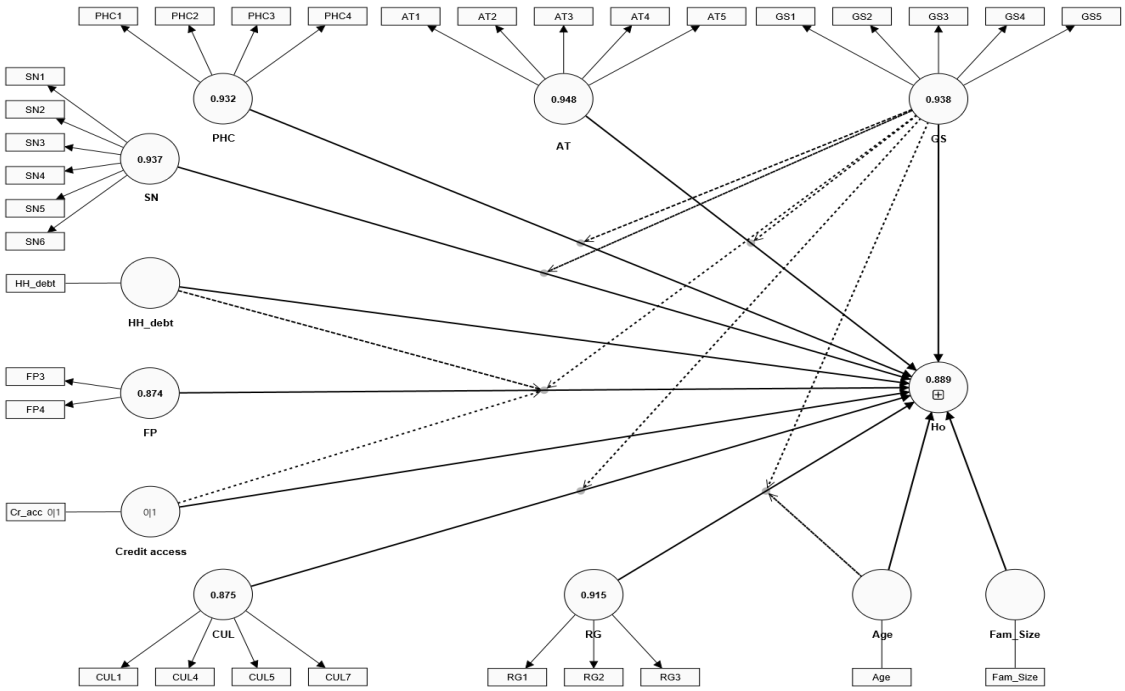


Figure 4.3: Diagram of Composite Reliability (CR)

4.5.2 Discriminant Validity – HTMT

The first test conducted to evaluate discriminant validity is the HTMT indicator, with values for all constructs being < 0.90. The highest HTMT value is 0.845, and the lowest is 0.000 (see Figure 4.4). The aspect of discriminant validity has been fulfilled using this indicator.

	AT	Age	CUL	Cr_acc	FP	Fam_Size	GS	HH_debt	Ho	PHC	RG	SN	GS x FP	GS x CUL	GS x RG	Age x RG	GS x SN	HH_debt x FP	Cr_acc x FP	GS x PHC	GS x AT
AT																					
Age	0.037																				
CUL	0.339	0.056																			
Cr_acc	0.046	0.13	0.065																		
FP	0.165	0.063	0.168	0.031																	
Fam_Size	0.065	0.067	0.043	0.063	0.034																
GS	0.624	0.061	0.465	0.066	0.12	0.1															
HH_debt	0.017	0.016	0.045	0	0.169	0.045	0.022														
Ho	0.623	0.167	0.508	0.046	0.279	0.128	0.784	0.057													
PHC	0.562	0.07	0.497	0.03	0.105	0.055	0.689	0.059	0.715												
RG	0.334	0.024	0.472	0.12	0.025	0.065	0.295	0.023	0.239	0.317											
SN	0.559	0.09	0.476	0.07	0.145	0.107	0.633	0.035	0.647	0.657	0.348										
GS x FP	0.027	0.054	0.085	0.01	0.025	0.008	0.028	0.029	0.064	0.023	0.077	0.031									
GS x CUL	0.037	0.084	0.201	0.037	0.06	0.017	0.049	0.048	0.11	0.036	0.151	0.076	0.167								
GS x RG	0.146	0.027	0.153	0.025	0.057	0.06	0.084	0.02	0.122	0.065	0.32	0.188	0.073	0.435							
Age x RG	0.032	0.213	0.054	0.054	0.018	0.04	0.036	0.037	0.123	0.025	0.013	0.071	0.04	0.063	0.126						
GS x SN	0.235	0.01	0.095	0.03	0.042	0.033	0.194	0.04	0.141	0.138	0.239	0.257	0.088	0.329	0.383	0.098					
HH_debt x FP	0.049	0.03	0.033	0.026	0.049	0.026	0.03	0.168	0.023	0.03	0.068	0.061	0.022	0.007	0.021	0.022	0.061				
Cr_acc x FP	0.097	0.051	0.132	0.003	0.845	0.006	0.071	0.116	0.202	0.078	0.069	0.092	0.031	0.063	0.009	0.021	0.005	0.03			
GS x PHC	0.19	0.028	0.042	0.028	0.016	0.021	0.119	0.034	0.09	0.087	0.087	0.147	0.101	0.329	0.324	0.125	0.517	0.058	0.004		
GS x AT	0.455	0.027	0.053	0	0.021	0.019	0.271	0.006	0.168	0.163	0.165	0.212	0.154	0.19	0.345	0.04	0.469	0.033	0.028	0.449	

Figure 4.4: Heterotrait-Monotrait-Matrix Value

4.5.3 Discriminant Validity – Cross-Loading

The next indicator used to evaluate discriminant validity is the value of cross-loadings. The appropriateness of this indicator is demonstrated by the loading factor of indicators being higher on the intended construct being measured than on other constructs. The testing results indicate that all constructs' loading factor values are higher than those across constructs' loading factor values (Table 4.6). This means that discriminant validity has been met with this cross-loading indicator.

Table 4.6: Cross-loading Value

Items	ATT	Age	CUL	Cr_acc	FP	Fam_Size	GS	HH_debt	Ho	PHC	RG	SN
ATT1	0.846	0.051	0.245	-0.054	-0.122	0.055	0.476	0.035	0.420	0.429	0.306	0.426
ATT2	0.925	0.031	0.283	-0.045	-0.148	0.047	0.547	0.008	0.520	0.484	0.259	0.461
ATT3	0.914	0.019	0.274	-0.037	-0.119	0.085	0.542	-0.022	0.513	0.465	0.250	0.477
ATT4	0.886	0.003	0.248	-0.032	-0.119	0.031	0.514	-0.006	0.492	0.456	0.289	0.454
ATT5	0.858	0.056	0.256	-0.028	-0.113	0.062	0.480	0.002	0.488	0.449	0.259	0.475
Age	0.035	1.000	0.032	-0.130	-0.058	-0.067	0.056	-0.016	0.152	0.067	-0.016	0.088
CUL1	0.235	0.033	0.732	-0.082	-0.102	-0.079	0.297	-0.035	0.285	0.344	0.383	0.288
CUL4	0.191	-0.035	0.802	-0.030	-0.093	0.012	0.297	-0.046	0.322	0.371	0.321	0.349
CUL5	0.258	0.074	0.839	-0.046	-0.129	-0.015	0.359	-0.041	0.388	0.349	0.245	0.325
CUL7	0.257	0.020	0.816	-0.029	-0.132	0.017	0.328	-0.008	0.340	0.293	0.333	0.352
Cr_acc	-0.044	-0.130	-0.057	1.000	0.004	0.063	-0.038	0.000	-0.037	-0.014	-0.115	-0.068
FP3	-0.102	-0.030	-0.053	0.034	0.820	0.027	-0.042	-0.128	-0.145	-0.053	-0.017	-0.093
FP4	-0.139	-0.065	-0.174	-0.014	0.939	-0.026	-0.105	-0.129	-0.242	-0.100	0.000	-0.116
Fam_Size	0.063	-0.067	-0.017	0.063	-0.007	1.000	0.096	0.045	0.117	0.025	-0.052	0.102
GS1	0.426	0.094	0.317	-0.102	0.037	0.044	0.799	-0.028	0.525	0.532	0.237	0.482
GS2	0.516	0.080	0.358	-0.080	-0.107	0.103	0.879	0.036	0.601	0.543	0.273	0.558
GS3	0.552	0.027	0.380	-0.036	-0.075	0.110	0.900	0.001	0.615	0.598	0.232	0.557
GS4	0.495	0.028	0.359	-0.007	-0.124	0.071	0.895	-0.012	0.633	0.540	0.236	0.479
GS5	0.515	0.025	0.332	0.051	-0.107	0.086	0.860	0.013	0.597	0.504	0.217	0.457
HH_debt	0.003	-0.016	-0.041	0.000	-0.144	0.045	0.003	1.000	-0.052	-0.057	0.007	0.008
Ho1	0.481	0.065	0.348	-0.062	-0.191	0.080	0.591	-0.007	0.787	0.531	0.337	0.471
Ho2	0.480	0.133	0.410	-0.030	-0.261	0.087	0.548	-0.061	0.839	0.477	0.200	0.439
Ho3	0.409	0.159	0.307	-0.037	-0.169	0.133	0.540	-0.056	0.837	0.515	0.049	0.480
Ho4	0.431	0.141	0.312	0.009	-0.126	0.080	0.562	-0.044	0.804	0.507	0.082	0.468
PHC1	0.410	0.033	0.371	-0.061	-0.059	0.033	0.542	-0.074	0.536	0.864	0.267	0.526
PHC2	0.458	0.071	0.372	0.025	-0.086	-0.046	0.563	-0.070	0.582	0.881	0.245	0.492
PHC3	0.475	0.073	0.371	-0.012	-0.117	0.026	0.555	-0.021	0.539	0.897	0.235	0.522
PHC4	0.471	0.056	0.376	-0.004	-0.059	0.080	0.543	-0.034	0.526	0.877	0.302	0.567
RG1	0.276	-0.021	0.384	-0.139	-0.025	-0.033	0.253	-0.006	0.221	0.305	0.924	0.312
RG2	0.298	-0.021	0.337	-0.066	0.010	-0.044	0.275	0.001	0.187	0.263	0.910	0.304
RG3	0.223	0.019	0.315	-0.093	0.006	-0.085	0.174	0.049	0.086	0.179	0.815	0.215
SN1	0.424	0.062	0.328	-0.090	-0.112	0.073	0.409	-0.010	0.429	0.496	0.296	0.806
SN2	0.420	0.076	0.318	-0.043	-0.092	0.079	0.484	0.015	0.461	0.494	0.299	0.889

Table 4.6 continued

Items	ATT	Age	CUL	Cr_acc	FP	Fam_Size	GS	HH_debt	Ho	PHC	RG	SN
SN3	0.445	0.080	0.358	-0.044	-0.098	0.052	0.497	-0.051	0.517	0.536	0.255	0.868
SN4	0.411	0.018	0.325	-0.007	-0.146	0.105	0.451	0.052	0.437	0.466	0.207	0.786
SN5	0.468	0.108	0.378	-0.083	-0.073	0.084	0.547	0.040	0.500	0.517	0.309	0.857
SN6	0.452	0.093	0.373	-0.074	-0.094	0.125	0.552	-0.001	0.522	0.515	0.279	0.856

4.5.4 Discriminant Validity – Fornell-Larcker Criterion

Another indicator to assess that the data meets the discriminant validity criteria is the Fornell-Larcker criterion's value. This indicator confirms cross-loading values, especially when indicators' loading values within a particular construct are only slightly different. The testing results indicate that discriminant validity has also been met with this indicator because the correlations within constructs are higher than those across constructs (Table 4.7).

Table 4.7: Fornell-Larcker Criterion

Construct	ATT	Age	CUL	Cr_acc	FP	Fam_Size	GS	HH_ debt	Ho	PHC	RG	SN
ATT	0.886											
Age	0.035	1.000										
CUL	0.295	0.032	0.798									
Cr_acc	-0.044	-0.130	-0.057	1.000								
FP	-0.140	-0.058	-0.144	0.004	0.882							
Fam_Size	0.063	-0.067	-0.017	0.063	-0.007	1.000						
GS	0.579	0.056	0.403	-0.038	-0.091	0.096	0.867					
HH_debt	0.003	-0.016	-0.041	0.000	-0.144	0.045	0.003	1.000				
Ho	0.551	0.152	0.422	-0.037	-0.229	0.117	0.686	-0.052	0.817			
PHC	0.516	0.067	0.423	-0.014	-0.092	0.025	0.626	-0.057	0.621	0.880		
RG	0.306	-0.016	0.393	-0.115	-0.007	-0.052	0.275	0.007	0.205	0.297	0.884	
SN	0.518	0.088	0.412	-0.068	-0.120	0.102	0.584	0.008	0.568	0.598	0.325	0.844

4.5.5 Reliability Test – Cronbach's Alpha (CA) and Composite reliability (CR)

The first reliability test is conducted using Cronbach's Alpha. The lowest CA value is 0.730, which exceeds the acceptance threshold of 0.70. Similarly, the lowest CR value is 0.874. Thus, table 4.8 indicates that all constructs are deemed reliable. With the fulfillment of these validity and reliability criteria, the examination of the outer model is complete, and all constructs are ready to examine the inner model.

Table 4.8: Reliability Measures

	Cronbach's alpha	Composite reliability (rho_c)
ATT	0.932	0.948
CUL	0.810	0.875
FP	0.730	0.874
GS	0.917	0.938
Ho	0.833	0.889
PHC	0.903	0.932
RG	0.870	0.915
SN	0.919	0.937

4.6 Structural Model Evaluation

PLS-SEM is a path analysis technique that is completed in two crucial stages. The examination of the outer model must be completed first before proceeding to the examination of the inner model. In this stage, analysis was conducted on the strength and significance of relationships between constructs using path coefficients and other statistics such as determination coefficients (R-square) and predictive power to explain how well the model fits the observed data.

4.6.1 Multicollinearity Issue

A collinearity issue occurs when two or more independent variables in the model have a strong linear relationship, leading to incorrect interpretation problems in regression analysis. The results of the multicollinearity examination using the VIF value indicator within the inner model indicate that the model is free from multicollinearity issues. The VIF values for all constructs are < 5.0, with the highest VIF value being 2.217 for the construct of financial risk perception (FP). Out of the 12 constructs in the model, only 5 of them have VIF values > 2.0, while 7 constructs have VIF values < 2.0. Overall, this strengthens the analysis of CMB in the previous description. These VIF values can indirectly be used to detect CMB issues. In summary, if there is a CMB problem in the data collection process, it leads to high VIF values. Since the VIF values in this model are low (1-2), it is concluded that there are no collinearity issues that CMB problems may cause.

4.6.2 The Significance and Relevance of the Structural Model

A bootstrapping analysis is conducted with one-tailed, 5000 resamples, and a significance level of 0.05 to explain the significance and relevance of the structural model. The testing results are considered significant if the p-value is < 0.05 or the t-statistic is < 1.65. Path coefficient (β) and P-values are presented in the following figure 4.5:

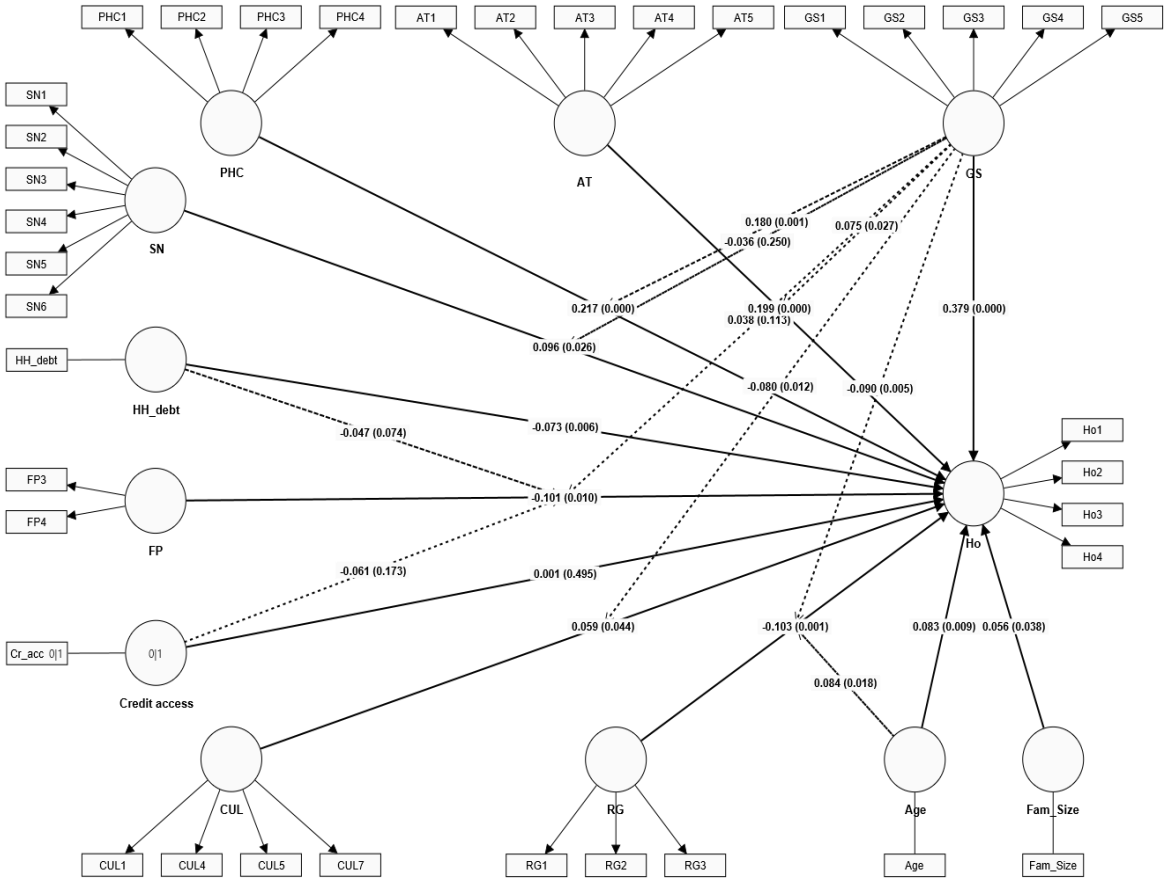


Figure 4.5: Diagram of Path coefficient (β) and P-values

The confidence interval produces path coefficients that support the hypotheses mainly. This means that most of the path coefficients between endogenous and exogenous variables are significant, or in other words, most hypotheses with statistical analysis results are consistent. There are only 3 coefficients that do not support the hypotheses, namely HH_debt * FP > Ho, Credit access * FP > Ho, and GS * SN > Ho.

The significance values are analyzed by comparing the t-statistics values with the t-table values or by identifying their p-values. The highest significance is found in the government support (GS) variable with a t-statistics value of 7.550 (see Figure 4.6). Almost all exogenous variables directly influence homeownership, except for credit access, which is not significant. The t-statistic and p-value for credit accessibility (Cr_acc) are

convincingly not significant at the α=5% level. Meanwhile, for indirect effects (moderation effects), 4 moderation tests do not support the hypotheses.

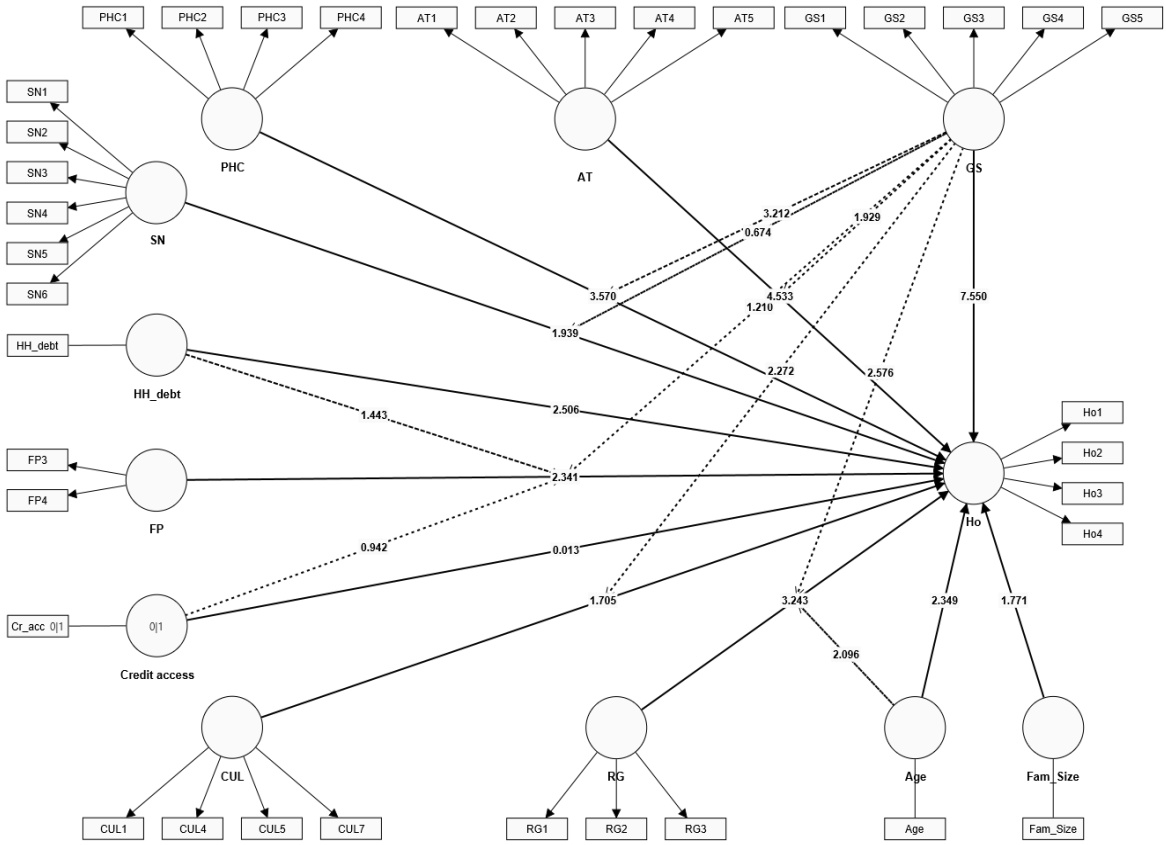


Figure 4.6: Diagram of T-values

Combining coefficients and significance levels can be used to conclude the hypotheses. If an exogenous variable has a coefficient or significance level consistent with the hypothesis, it means the hypothesis is fulfilled. Conversely, the hypothesis is not fulfilled if either the coefficient or significance level is inconsistent. Table 4.9 below summarizes the regression results, illustrating the relationship between the coefficients and the significance levels of each variable. This information can be used to determine whether to accept or reject the hypothesis.

Table 4.9: Significance and Relevance

Factor	Variable	Hypo.	β	T Statistic	P value	Hypothesis
Social/ demographic	Age	H_1	0.083	2.349*	0.009	Supported
	Age * Religiosity > Ho	H_2	0.084	2.096*	0.018	Supported
	Fam_size	H_3	0.056	1.771*	0.038	Supported
Economic	Financial perception	H_4	-0.101	2.341*	0.010	Supported
	HH Debt	H_5	-0.073	2.560*	0.006	Supported
	HH_debt * FP > Ho	H_6	-0.047	1.443	0.074	Not supported
	Credit access	H_7	0.001	0.013	0.495	Not supported
	Credit access * FP > Ho	H_8	-0.061	0.942	0.173	Not supported
Behavior	Attitude (ATT)	H_9	0.199	4.533*	0.000	Supported
	Subjective norm (SN)	H_{10}	0.096	1.939*	0.026	Supported
	Perceived controls (PHC)	H_{11}	0.217	3.570*	0.000	Supported
Cultural	Cultural perception (CUL)	H_{12}	0.059	1.705*	0.044	Supported
	Religiosity	H_{13}	-0.103	3.243*	0.001	Supported
Policy	Government support (GS)	H_{14}	0.379	7.550*	0.000	Supported
	GS * FP > Ho	H_{15}	0.038	1.210	0.113	Not supported
	GS * ATT > Ho	H_{16}	0.075	1.929*	0.027	Supported
	GS * SN > Ho	H_{17}	-0.036	0.674	0.250	Not supported
	GS * PHC > Ho	H_{18}	0.180	3.570*	0.000	Supported
	GS * CUL > Ho	H_{19}	-0.080	2.272*	0.012	Supported
	GS * RG > Ho	H_{20}	-0.090	2.576*	0.005	Supported

Note: $p < 0.05 = t > 1.645$*

Based on the regression equation 3.3 formulated in the previous chapter, the relationship between independent variables and homeownership intention has been determined theoretically. Most variables, such as age, family size, attitude towards homeownership, subjective norm, perceived controls, cultural perception, and government

support, are predicted to have a positive relationship with homeownership intention. Conversely, variables such as perceived financial risk and household debt are predicted to have a negative relationship due to the economic barriers faced by individuals in owning a home.

The regression results in Table 4.9 indicate that most variables align with theoretical expectations. For example, age, family size, attitude, subjective norm, perceived control, cultural perception, and government support all demonstrate a significant positive relationship with homeownership intention, in line with the proposed theory. However, some results are unexpected; for example, religiosity shows a significant negative relationship, contrary to the anticipated positive correlation. In addition, credit accessibility shows an insignificant relationship, which may reflect market dynamics or other barriers not identified in the model. This description shows the importance of re-evaluating deviant variables to strengthen the analysis model and understand the factors that influence homeownership intentions in more depth.

Next, the F-test results are presented to detect the strength of influence from each exogenous variable in the model. As seen in Table 4.10 below, government support (GS) exhibits the strongest influence among all exogenous variables. The influence of this variable is 0.188, which is considered moderate. On the other hand, credit accessibility shows the smallest influence (0.000), indicating a negligible impact. Overall, only 1 exogenous variable has a moderate influence, 3 variables have a weak influence, and 7 variables have a very weak influence.

According to Kenny (2018), the strength of moderation effects differs from direct effects. The analysis results indicate that the F^2 value for government support on perceived

homeownership control (GS x PHC) is the strongest (0.042), falling into the large effect category. Meanwhile, the weakest moderation effect is observed for government support on subjective norm (GS x SN). There is only 1 large moderation effect, 3 medium effects, and 5 weak effects.

Table 4.10: F-squared Value

Latent variable	Ho		Latent variable	Ho
ATT	0.055		GS x FP	0.004
Age	0.019		GS x CUL	0.013
CUL	0.006		Age x RG	0.014
Cr_acc	0.000		GS x SN	0.002
FP	0.013		HH_debt x FP	0.006
Fam_Size	0.008		Cr_acc x FP	0.003
GS	0.188		GS x PHC	0.042
HH_debt	0.014		GS x ATT	0.009
PHC	0.063		GS x RG	0.017
RG	0.018			
SN	0.013			

4.6.3 Explanatory Power

The explanatory power essentially evaluates the ability of the constructed model to explain the variation in the observed data or dependent variables. The R-squared (R^2) obtained from the PLS-SEM model is the primary indicator for this explanatory power. The analysis results indicate that the constructed PLS-SEM model has a sufficiently good explanatory power with an R-squared value of 0.642. This suggests that the constructed

model can explain approximately 64.2% of the variation in the dependent variable. Figure 4.7 provide the adjusted R-squared value of 0.625 indicates that the model has adequately addressed the issue of overfitting (Hair et al., 2014).

The R-squared value generated from the model is considered quite good, as PLS-SEM is often used when latent variables are difficult to measure precisely, such as in social and behavioral sciences. Expectations regarding R-squared values are typically not as high as in ordinary linear regression. Even an R-squared value of 0.5 is deemed quite good in PLS-SEM, especially if the model has an excellent theoretical interpretation and effectively explains the relationships between variables.

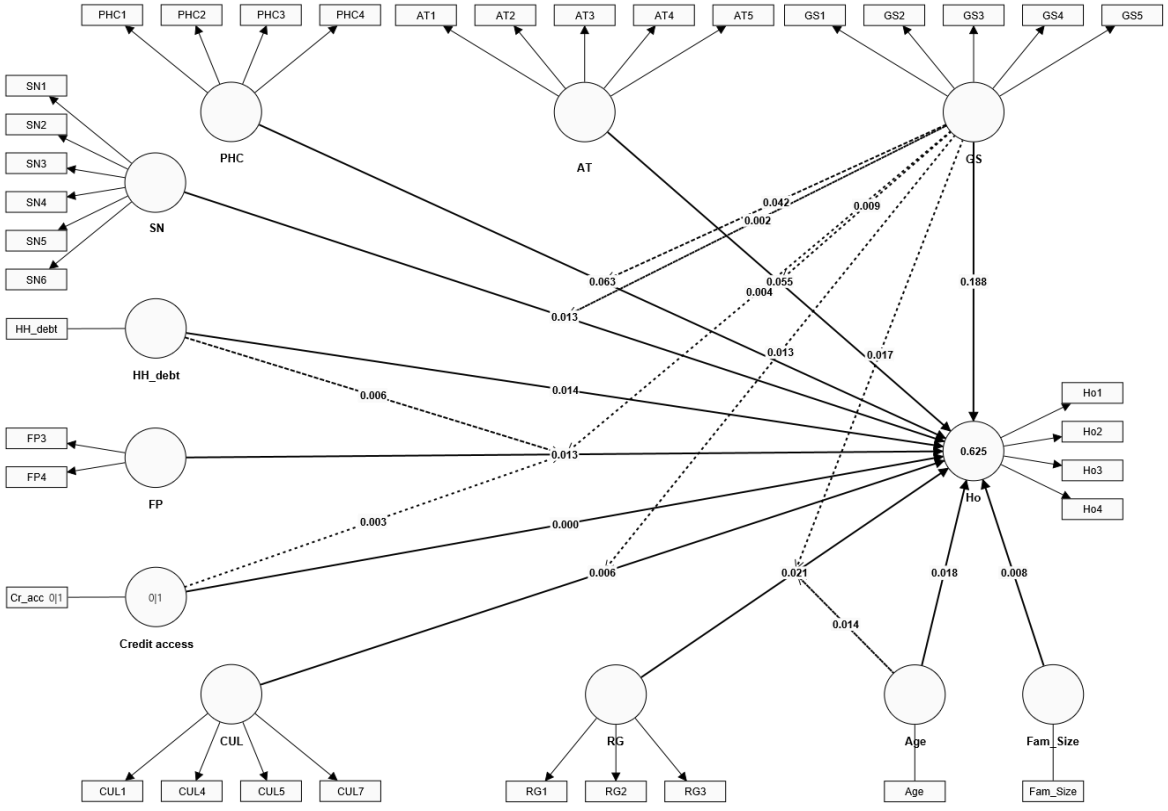


Figure 4.7: Diagram of Adjusted R-Square

Furthermore, the SRMR and NFI indicators explain the model's fit with empirical data (Table 4.11). Since both provide relevant information about how well the model

explains empirical data, they are more suitable for inclusion in the evaluation of the explanatory power of the PLS-SEM model. The analysis results indicate that the SRMR value is 0.044, indicating that the structural model fits the empirical data. Subsequently, the NFI value is 0.838, indicating that the overall model (measurement and structural model) has achieved an acceptable fit.

Table 4.11: Explanatory Power Measures

	Saturated model	Estimated model
SRMR	0.044	0.044
d_ULS	1.374	1.383
d_G	0.646	0.649
Chi-square	1651.786	1660.87
NFI	0.839	0.838

The estimated value of the squared Euclidean distance (d_ULS) is 1.383, approaching the value of saturated d-ULS (1.374), indicating that the residuals from the PLS-SEM model have a distribution sufficiently close to normal. Similarly, the value of the geodesic distance (d_G) is estimated at 0.649, nearing the saturated d_G value (0.646), also indicating that the residuals from the PLS-SEM model have a distribution sufficiently close to normal. In other words, the difference between the tested model and the empirical data is not statistically significant, as the observed d_ULS and d_G values are below the bootstrapped percentile of 95%. Since both estimated values approximate the saturated values, this suggests that the residuals from the PLS-SEM model adequately fulfill the normality assumption. It indicates that the PLS-SEM model adequately explains the relationships between variables in the model and the correlation patterns in the data.

Overall, referring to the indicators SRMR, d_ULS, d_G, and NFI, these results draw a positive conclusion that the constructed PLS-SEM model fits well with the data and the residuals from the model sufficiently meet the normality assumption, indicating the model's goodness in explaining empirical data. This also reinforces the value of R-squared, which falls into the moderate category of explanatory power.

4.6.4 Predictive Power

To complement the utilization of R-squared in assessing the explanatory power of a model, it is essential to elucidate the concept of predictive power. Although previous researchers often used R-squared to measure predictive power, this is not entirely accurate. Developments in PLS-SEM have added predictive relevance (Q^2), predictive accuracy (RMSE/MAE), and Structural Model Root Mean Square Residual (SRMR) as indicators of this predictive power. PLS Predict operates by comparing linear regression algorithms with PLS-SEM. The principal conclusion expected from PLS Predict is low error values, interpreted as high predictive strength. This section explains the results obtained from the PLS Predict procedure as follows.

Table 4.12: Result of PLS Predict Procedure

	Q^2predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
Ho1	0.385	**0.715**	**0.528**	0.731	0.541
Ho2	0.414	**0.793**	**0.594**	0.835	0.641
Ho3	0.388	**0.902**	**0.691**	0.911	0.716
Ho4	0.378	**0.893**	**0.686**	0.927	0.725

The Q^2predict values for all Ho indicators are > 0 or positive. Therefore, it is recommended to investigate further and draw conclusions about the predictive strength of the model by comparing the root mean squared error (RMSE) or Mean Absolute Error (MAE) between the PLS-SEM model and the linear model (LM). RMSE and MAE values in the PLS-SEM model show lower figures than the RMSE and MAE values in the LM as shown in Table 4.12. Thus, the PLS-SEM model demonstrates better predictive performance because its prediction errors are smaller, and based on Shmueli et al. (2019), the model used exhibits high predictive power.

4.7 Findings and Discussion

This section will present the findings and discussions on the analyses conducted. Important findings will be presented from demographic, economic, behavioral, cultural, and policy aspects. Justifications and comparisons of the generated findings will be explored to draw conclusions related to the planned objectives, including:

1. The intention to own a home is influenced by financial variables such as household debt, access to credit, and perceptions of financial risk. This includes detecting whether perceptions of financial risk are moderated by household debt and access to credit.
2. The influence of the socio-psychological dimension is reflected through attitudes (ATT), subjective norms (SN), and perceived homeownership control (PHC) on the intention to own a house. Some previous studies indicate that these three dimensions may not necessarily have simultaneous significant effects on economic behavior decisions.

3. The influence of the cultural dimension on the intention to pursue homeownership, including religiosity, is also elaborated. In previous literature, cultural perception and religiosity were often observed separately.
4. The influence of government support (GS) is suspected of moderating the relationship between financial, socio-psychological, and cultural factors on intention to pursue homeownership. Observations in this regard serve as one of the main differentiators of this study from several previous studies.

4.7.1 Demographic factor

The demographic variables of Age and family size corroborate the formulated hypotheses. Nonetheless, the effect size of Age (0.019) is smaller than that of family size (0.07) as shown in Table 4.9. The larger effect of family size compared to age indicates that family size plays a more significant and influential role in determining homeownership intention. In the context of regression analysis or statistical modeling, this implies that variations in homeownership intention are more substantially influenced or accounted for by changes in family size than by changes in an individual's age. Further discussion will be presented in the subsequent section.

4.7.1.1 Age on Homeownership Intention (Ho)

The empirical analysis conducted on this variable provides support for the formulated hypothesis (H_1). The study's findings indicate that age positively influences Ho (β=0.083, t-statistics=2.349, p-value= 0.009, and F^2 = 0.018). This is substantiated by a beta coefficient (β) of 0.083, signifying a positive direction of the effect. Furthermore, the t-statistic of 2.349 with a p-value of 0.009 establishes the statistical significance of this influence at the 95% confidence level. The effect size, as measured by the F-square of 0.018, suggests that although the impact of age on Ho is significant, the strength or magnitude of this effect is

relatively small. Consequently, the hypothesis that age positively influences Ho can be accepted.

From an economic perspective, the life cycle theory provides a foundational explanation for these findings. As individuals age, they tend to achieve greater financial stability through prolonged participation in the job market, which enables them to save more and pursue long-term investments like housing. This aligns with the work of Segal and Sullivan (1998), who argue that the propensity for homeownership increases significantly from youth until middle age, as individuals accumulate the financial resources needed to buy a home. Social and cultural factors further amplify this trend. In many societies, including Indonesia, homeownership is a key milestone that signifies adulthood and stability. Rosa (2014) highlights that the decision to own or rent a home in Indonesia typically begins around the age of 31, when many individuals leave their parental homes and start building their independent housing careers. For respondents in this study—predominantly aged 31 to 45—this phase is often marked by the emergence of strong intentions to own a home as they transition toward economic and social stability.

However, this relationship is not without exceptions. During economic crises, such as the 2008 financial crisis, the dynamics of age and homeownership intention can shift. For instance, Lindblad et al. (2017) observed that homeownership intentions decreased among individuals aged 35 and above during the crisis, with younger groups (aged 18–34) showing greater resilience and optimism. Similarly, Drew and Herbert (2013) found that older renters and homeowners were less likely to aspire to own homes during periods of economic distress, reflecting the impact of external factors on what might otherwise be a linear relationship.

Despite these contextual variations, the positive relationship between age and homeownership intention remains consistent across stable economic conditions. This study's findings align with earlier research by Wood et al. (2019), who emphasize that older individuals, having achieved financial security and steady employment, are more likely to aspire to own homes. The life cycle theory serves as a robust theoretical framework, encapsulating how aging aligns with the accumulation of financial resources, the need for stability, and the fulfillment of societal expectations.

In conclusion, the positive association between age and homeownership intention is driven by economic stability, social norms, and psychological factors that evolve over time. While contextual challenges such as financial crises can temporarily disrupt this relationship, the broader trend remains consistent. These findings underscore the importance of considering demographic and economic contexts in understanding housing behaviors, providing valuable insights for policymakers and stakeholders in the housing sector.

4.7.1.2 Age Moderate the Influence of Religiosity (RG) on Homeownership Intention (Ho)

The empirical analysis for this variable supports the formulated hypothesis (H_2). The statistical values indicate that age significantly moderates the relationship between religiosity and homeownership (β=0.084, t-statistics=2.096, p-value= 0.018, and F^2 =0.014). Specifically, the beta coefficient (β) of 0.084 suggests a positive direction of moderation, implying that as age increases, the influence of religiosity on homeownership tends to strengthen. This moderation effect is supported by a t-statistic of 2.096 with a corresponding p-value of 0.018, indicating statistical significance at the 95% confidence level. Furthermore, according to Kenny (2018), the F-square value of 0.014 indicates a moderate effect size. This suggests that age moderates the relationship between religiosity and homeownership,

but the level of moderation is only moderate in magnitude. Therefore, the hypothesis that age moderates the influence of RG on Ho is acceptable.

The relationship between religiosity and homeownership intention reflects an adaptation to practical realities rather than a retreat from religious values. As individuals age, the negative impact of religiosity on homeownership intention diminishes. This shift can be attributed to the changes in life perspectives that often accompany aging, including a greater focus on life goals, stability, and readiness to assume larger responsibilities (Netuveli & Blane, 2008; Reichstadt et al., 2010). Older individuals typically adopt a more pragmatic view of daily life needs, such as the necessity for stable and comfortable housing (Wiles et al., 2012). Consequently, the practical need for a home may take precedence over concerns rooted in religious idealism, such as avoiding credit entirely.

Additionally, aging can intensify an individual's sense of responsibility, especially among religious believers. Religious values often influence major life decisions, including family planning and providing for loved ones (Pinter et al., 2016). As they age, religious individuals feel an increased obligation to uphold these values and integrate them into their daily lives (Argue et al., 1999). For older religious individuals, providing a safe, stable, and religiously compliant home becomes a higher priority than adhering rigidly to idealistic principles. This perspective aligns with the notion that a house serves not merely as a material asset but as a foundation for enacting religious values, particularly in raising children in a morally aligned environment (Argue et al., 1999; Wiles et al., 2012).

Ultimately, this age-moderating mechanism reinforces the impact of religiosity on homeownership intention by fostering a balance between spiritual values and practical needs. Older individuals recognize that providing a home for their family is both a

manifestation of their religious responsibilities and a pragmatic necessity. By prioritizing familial responsibilities, they may reconcile religious teachings with the practicalities of homeownership, especially when utilizing religiously compliant financing options (Rakoff, 1977). Thus, the motivation to secure a home for their family becomes more dominant than idealism about avoiding credit altogether, reflecting a harmonious adaptation between spiritual principles and practical considerations, particularly when sharia housing credit is offered.

4.7.1.3 Family Size (Fam_size) on Homeownership Intention (Ho)

The study reveals a significant and positive relationship between family size (Fam_size) and homeownership intention (Ho), as shown by statistical results (β=0.056, t-statistics=1.771, p-value=0.038, F^2=0.008). While the effect size is small, the findings indicate that larger families are more likely to develop stronger intentions to own a home. This trend reflects the practical and psychological needs of larger households, where the desire for more space, comfort, and stability becomes paramount. Families with more members often find rental housing insufficient for their growing needs, prompting a stronger aspiration to secure homeownership. Consequently, the hypothesis (H_3) that fam_size positively influences Ho can be accepted. As Hood (1999) observes, the demand for homeownership rises with family size, driven by the need for adequate facilities and space to accommodate additional members.

From an economic perspective, larger families often seek homeownership to establish a stable living environment, especially for their children, which aligns with the findings of Chai and Feng (2021). These researchers argue that expanding families often prioritize acquiring a home that can grow with their needs, reflecting an intrinsic desire for stability and permanence. Social norms and cultural expectations further amplify this trend.

In many cultures, including Indonesia, owning a home is seen as a reflection of family success and status, pushing larger families to prioritize this milestone (Hartono, 2016; Rosa, 2014; Wardhana et al., 2023).

However, contrasting studies suggest a more nuanced view. Gabriel and Painter (2003) point out that larger family size can reduce the likelihood of homeownership, as increased living expenses leave less room in the budget for housing investments. Riley et al. (2015) similarly argues that while larger families may aspire to own homes, the financial pressures associated with supporting more dependents can hinder their ability to achieve this goal. This distinction between intention and likelihood highlights a key insight: larger families may have a stronger desire to own a home, but their financial realities often dictate whether that aspiration becomes a reality.

The findings of this study align with tenure choice and family economics theories, which emphasize that growing families seek homeownership to secure space and comfort for their members (Fu, 2014). While the financial feasibility of homeownership can vary, the intention remains strong among larger families, driven by their practical and emotional needs (Phillips, 1994). Policymakers and housing developers should address this gap by creating housing solutions that cater to the unique challenges faced by larger families. Tailored financial support and housing policies can help bridge the gap between aspiration and attainment, ensuring that larger families can achieve their homeownership goals.

In summary, family size emerges as a meaningful determinant of homeownership intention, shaped by the interplay of practical needs, cultural expectations, and financial realities. While challenges exist, the aspiration to own a home remains a consistent and significant driver among larger families, offering valuable insights for housing policy and

market strategies.

4.7.2 Economic Factor

Overall, the economic variables represented by financial risk perception (FP), household debt (HH_debt), and family size (Fam_size) demonstrate diverse impacts. However, HH_debt and FP exhibit relatively similar effect sizes, with a minimal difference of only 0.001. Conversely, the variable Cr_acc shows an insignificant influence and is less important in determining homeownership intention or moderating the impact of financial risk perception on Ho. The subsequent explanation provides a comprehensive discussion of these findings.

4.7.2.1 Financial Perception (FP) on Homeownership Intention (Ho)

The statistical analysis reveals that financial perception significantly influences homeownership intention (β=-0.101, t-statistics=2.341, p-value= 0.010, dan F-square=0.013). The negative beta coefficient (β) of -0.101 indicates that as perceptions of financial risk increase, intention towards homeownership decreases. This relationship is supported by a t-statistic of 2.341 and a corresponding p-value of 0.010, demonstrating statistical significance at the 95% confidence level. The effect size, as indicated by an F-square of 0.013, suggests a small magnitude of influence. This indicates that while Financial Risk Perception significantly impacts homeownership intention, the overall effect size is relatively modest. Therefore, the hypothesis (H_4) that FP negatively influences Ho is acceptable.

The mechanism underlying this relationship can be explained through the lens of behavioral economics. Individuals are naturally averse to risks, especially in decisions involving long-term financial commitments like purchasing a home (Grant, 2013). Financial

perception encompasses an individual's assessment of uncertainties such as the possibility of defaulting on a mortgage, economic instability, or fluctuations in interest rates. When individuals perceive heightened financial risks, they tend to avoid making substantial economic commitments, as the potential losses seem more immediate and impactful than potential gains (Cox et al., 2015). This finding is consistent with the notion that financial literacy and economic stability are critical factors influencing perceived risks (Daud et al., 2024). Lower levels of financial literacy amplify this effect, as individuals may lack the knowledge or tools to effectively mitigate financial risks, making homeownership appear even less attainable or sustainable.

Empirical evidence aligns with these theoretical explanations, further emphasizing the role of financial perception in shaping homeownership intention. Studies by Ma et al. (2022) and Zhang et al. (2020) demonstrate that financial risk perception consistently negatively impacts intentions to own property. Ma et al. (2022) specifically highlights those individuals with high financial risk perceptions are less likely to pursue homeownership, citing concerns over economic instability and the burden of long-term financial obligations. Similarly, Zhang et al. (2020) found that perceived risks, particularly in real estate investments, deter individuals from engaging in property transactions. The findings of this study also resonate with Sapiri et al. (2023), who argue that low financial literacy exacerbates financial risk perception, reducing the likelihood of homeownership. These scholars collectively illustrate the consistent and significant role of financial perception in shaping decisions related to property ownership.

Nonetheless, there are counterarguments in the literature that deserve attention. For instance, Adelino et al. (2018) suggest that financial risk perception does not universally

deter homeownership intentions. They argue that government support mechanisms, such as subsidies and housing grants, can mitigate perceived financial risks, thus encouraging individuals to consider homeownership despite their financial anxieties. Furthermore, Marfatia et al. (2022) found that the impact of financial perception diminishes in contexts where macroeconomic conditions are stable, indicating that external factors like economic policies and market stability could moderate this relationship. He et al. (2024) also highlight that macroeconomic perceptions are a key driver of the time variation in a broad set of prominent asset pricing anomalies. Pflueger et al. (2019) emphasize that perceived risk falls after positive macroeconomic news. These contrasting findings highlight the importance of contextual variables and propose that policy interventions can play a pivotal role in shaping financial perceptions.

The descriptive characteristics of the study's respondents provide additional justification for the observed relationship. Most participants belong to low-income households, earning less than USD 159 (IDR 2,500,000 or RM 1,156) monthly, and are primarily employed in the informal sector. This demographic is particularly vulnerable to financial shocks, as their income sources are often unstable and lack the security of insurance coverage. Such precarious economic conditions amplify their financial risk perceptions, making homeownership appear not only daunting but also impractical. This is consistent with findings by Daud et al. (2024), who observed that financial vulnerability and low income significantly heighten financial risk perceptions, leading to reduced motivation for homeownership. The results further underscore those individuals in financially precarious positions perceive owning a home as a significant financial burden, compounded by limited savings and uncertainties in their ability to sustain mortgage payments over time.

4.7.2.2 Household Debt (HH_debt) on Homeownership Intention (Ho)

This study has found a relationship between HH_debt and Ho, supporting the hypothesis (H_5) (β= -0.073, t-statistics=2.560, p-value= 0.006, and F^2= 0.014). The statistical analysis reveals that household debt (HH_Debt) significantly impacts the intention to pursue homeownership. The negative beta coefficient (β) of -0.073 suggests that higher levels of household debt are associated with a decrease in intention towards homeownership. This relationship is supported by a t-statistic of 2.560 and a p-value of 0.006, indicating statistical significance at the 95% confidence level. The effect size, as measured by F-square of 0.014, indicates a small degree of influence, proposing that while HH_debt significantly affects homeownership intention, the overall effect size is relatively modest. Although the effect size is small (F^2 = 0.014), the result remains significant, particularly for the low-income population that is the subject of this study. To delve deeper into the mechanisms behind this finding, the discussion explores how debt impacts homeownership intention through two main channels: the influence on savings and the perception of financial risk.

Household debt increases an individual's monthly payment burden, especially if the debt includes mortgage installments, consumer loans, or credit card debt. This situation limits one's ability to save, which is a primary prerequisite for purchasing a home. Vanlaer et al. (2020) found that individuals with high levels of debt report having limited liquidity, hindering their ability to accumulate a down payment, especially among low-income groups. This is relevant to the context of this study, where respondents mostly come from income groups that only suffice for daily needs. The lack of savings makes home purchases increasingly out of reach, thus diminishing the intention to own a home. In certain cases, high debt forces individuals to prioritize other urgent expenditures, such as children's education or healthcare, over investing in homeownership (Feiveson et al., 2024).

Additionally, the perception of financial risk poses another significant barrier. Individuals with high household debt tend to view homeownership as a risky decision that could exacerbate their financial condition. Mezza et al. (2020) support this by stating that debt creates financial uncertainty, making individuals more skeptical of their ability to handle additional obligations, such as mortgage payments. Psychologically, this perception affects attitudes towards purchasing a home, leading them to delay or even avoid this decision. The stress caused by debt also worsens perceived behavioral control, which, according to the Theory of Planned Behavior (Ajzen, 1991), is a crucial component in forming intentions.

However, these findings are not universally accepted. Some research indicates that the impact of debt on homeownership intention can be mitigated through strong government policies. For instance, Glaeser & Gyourko (2018) found that in countries with massive home purchase assistance programs, such as interest subsidies or down payment incentives, the negative impact of debt on homeownership intention is less significant. In some cases, government support motivates individuals to strive for homeownership despite high debt burdens. This demonstrates that policy context significantly influences how the relationship between debt and homeownership intention develops.

These findings align with various previous studies that state debt negatively impacts homeownership intention, as reported by Bleemer et al. (2021) and Houle & Berger (2015). Both studies found that high levels of debt, particularly among young generations, reduce their confidence in their ability to buy a home. According to Mountain et al. (2020), this impact is more pronounced in low-income groups due to limited access to low-interest loans or other assistance programs. However, this perspective contradicts studies like Cohen et al.

(2009) and Lee et al. (2023), which found that debt does not always hinder homeownership intentions. The willingness to own a home remains strong even though individuals already have debt. In certain contexts, debt can function as leverage to access larger credit, particularly in markets with more flexible financial regulations.

Theoretically, these findings are consistent with Liquidity Constraint Theory, which highlights those individuals with limited liquidity tend to avoid large investment decisions like buying a home (Wilcox, 1989). This condition can also be explained scientifically through the concept of financial confidence, where high debt reduces individuals' expectations of their ability to manage long-term obligations (Diamond & He, 2014). Additionally, Behavioral Economics Theory suggests that high-risk perception can lead individuals to adopt risk-averse strategies, directly affecting the intention to own a home (Tan & Goh, 2018; Zhang et al., 2024).

Overall, although this study shows the negative impact of household debt on homeownership intention, it also highlights opportunities to mitigate this impact through well-designed policies. Further research can investigate other moderating factors, such as family support or credit system flexibility, to provide a more comprehensive understanding of this phenomenon.

4.7.2.3 Household Debt (HH_debt) Moderate Financial Perception (FP) on Homeownership Intention (Ho)

Surprisingly, the findings of this study indicate that HH_debt does not play a significant role in moderating the relationship between FP and Ho (β= -0.047, t-statistics=1.443, p-value= 0.074, and F^2=0.06). The negative beta coefficient (β) of -0.047 suggests that higher levels of household debt tend to weaken the influence of financial risk

perceptions on homeownership intention. However, the t-statistic of 1.443 and the associated p-value of 0.074 suggest only marginal significance, indicating a tendency towards moderation without conclusive evidence at the 95% confidence level. Furthermore, the effect size of 0.006 proposes a relatively small impact of moderation. Hence, the hypothesis (H_6) that HH_debt moderates the FP on Ho cannot be supported. These findings carry important implications, especially given that most respondents are informal workers with low income.

To understand why household debt does not significantly moderate the relationship, it is important to delve deeper into respondent characteristics. Most respondents in this study work in the informal sector, earning an average monthly income of less than USD 159, which is often just enough to meet daily needs. In this context, debt becomes a survival strategy. Respondents rely on debt to meet basic needs such as food, healthcare, or education, and therefore, they do not perceive debt as an additional financial risk but rather as a solution to economic pressures.

Descriptive statistics support this explanation. The average household debt (HH_debt) level among respondents is 1.56 with a standard deviation of 0.753. This indicates that most respondents have a relatively homogeneous and not overly burdensome level of debt. In other words, they are accustomed to living with a certain level of debt, which does not significantly affect their perception of financial risk. Additionally, most respondents are informal workers without insurance or stable income guarantees. Income uncertainty and limited access to financial protection tend to have a greater influence on their financial risk perception than household debt levels.

Other factors, such as housing market conditions and job stability may play a more dominant role in shaping financial risk perceptions and the intention to own a home. For

example, if housing prices are unaffordable or the housing market is too competitive, homeownership intention will remain low regardless of individual debt levels. These factors highlight the complexity of the relationship between financial perception, debt, and homeownership intention.

This finding differs from several previous studies that show a significant role of household debt in strengthening financial risk perception and reducing homeownership intention. For instance, Mezza et al. (2020) found that high household debt increases financial uncertainty and prompts individuals to delay home purchasing decisions. Bleemer et al. (2021) also stated that high debt levels, particularly among young people, amplify financial risk perception, ultimately reducing homeownership intention.

However, other studies, such as Nicolini (2017) and Widjaja & Pertiwi (2020), present more contextual results. Nicolini (2017) found that in populations with low financial literacy or more flexible credit systems, debt is not always a significant factor in shaping financial risk perception even though it may be a bad decision. The findings of Widjaja and Pertiwi (2020) align with the results of this study. They mentioned that debt does not influence risk perception regarding ownership. Their respondents indicated that they do not have a negative evaluation of debt, and therefore, it does not diminish their desire to incur more debt. Furthermore, individuals who highly value ownership tend to have substantial debt because they do not perceive debt as a significant risk (Ponchio, 2006). Another study supporting this viewpoint is Peng et al. (2021), which showed that in informal economies, factor like limited access to formal credit have a substantial impact on financial risk perception than debt levels.

Theoretically, these results can be explained through the Liquidity Constraint Theory (Williamson, 2008), which posits those low-income individuals often prioritize liquidity for daily needs over considering long-term debt risks (Davies et al., 2019). In this context, debt is seen as a tool to maintain liquidity rather than a significant additional financial burden. The habit of using debt for basic needs may blunt individuals' sensitivity to debt-related risks.

From the perspective of the Theory of Planned Behavior (Ajzen, 1991), high financial risk perception usually lowers perceived behavioral control, thus reducing the intention to own a home. However, in the context of populations with low financial literacy and accustomed to facing financial uncertainty (Sweet et al., 2013), perceived behavioral control may not be significantly affected by debt levels. Income instability and lack of access to formal employment seem to have a greater influence on their risk perception compared to debt burden.

Overall, these findings enrich the literature on the relationship between household debt, financial perception, and homeownership intention, especially in the context of low-income and informal workers. Further research is needed to explore other factors that may moderate this relationship, such as government policies, housing market conditions, or social support.

4.7.2.4 Credit Access (Cr_acc) on Homeownership Intention (Ho)

Unlike the influence of HH_debt, Cr_acc was not significantly affecting Ho (β= 0.001, t-statistics=0.013, p-value= 0.495, and F^2=0.000). The statistical analysis indicates that Cr_acc has a negligible influence on homeownership intention (H_7). With a beta coefficient (β) of 0.001 and a t-statistic of 0.013, the relationship between credit access and

homeownership intention is not statistically significant, as evidenced by a p-value of 0.495. The effect size, as represented by F-square of 0.000, further underscores the minimal impact of credit access on homeownership intention. This insignificance indicates that variations in individuals' access to credit do not meaningfully shape their intention to pursue homeownership. While this finding initially appears counterintuitive—given the conventional understanding of credit accessibility as a crucial enabler of homeownership—it opens up a nuanced discussion that requires theoretical, empirical, and contextual justification.

The mechanism behind this finding can be explained as follows. Credit access is generally regarded as a key determinant of homeownership because it facilitates the financing needed for property acquisition. However, this study's findings challenge this premise. The minimal effect size (F^2=0.000) and the lack of statistical significance highlight deeper contextual factors that could explain this relationship. For example, the descriptive statistics show that over 50% of respondents lack access to formal credit institution, which may stem from structural barriers in financial systems or cultural attitudes towards credit usage. These respondents might view credit with skepticism due to concerns over debt sustainability, repayment risks, or even religious or ethical reservations.

The finding of this study is consistent with behavioral economic theories that emphasize risk aversion in financial decision-making. Respondents with limited credit access are likely to adopt a conservative approach, prioritizing financial security over the perceived benefits of homeownership. Furthermore, societal norms, particularly in communities where religion strongly influences financial behavior, play a pivotal role. The study mentions religiosity as a significant factor, and research supports the idea that

individuals with higher religiosity often avoid interest-based financial products, aligning with ethical concerns about debt.

The finding align partially with the research of Arimah (1997), who argued that access to housing finance is selective and does not universally enhance homeownership opportunities. While much of the housing literature emphasizes the positive role of credit in promoting homeownership (e.g.,(Enström-öst & Söderberg, 2017; Riley et al., 2015; Yukutake & Moriizumi, 2020), there are counterarguments. Studies such as those by Abdullahi et al. (2018) suggest that access to credit alone is insufficient if socio-economic barriers, distrust in financial systems (Sobieraj et al., 2023), or limited credit literacy exist (Gathergood & Weber, 2017). Similarly, Jappelli and Pagano (2002) highlighted those cultural and systemic factors often mediate the impact of credit accessibility, leading to uneven effects across different demographics.

Moreover, the findings can be further understood through the lens of the theory of planned behavior (TPB). TPB posits those behavioral intentions, such as homeownership, are influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 2020). In this case, individuals with limited credit access may perceive low behavioral control due to institutional or personal barriers, thereby diminishing the intention to pursue homeownership despite theoretical access to credit. Additionally, cultural dimensions, as discussed in Hofstede's framework (Sağlam & Abdullahi, 2021), may provide insight—societies with high levels of uncertainty avoidance may discourage leveraging credit for homeownership due to perceived risks. Consequently, there is a conservative risk perception regarding the use of credit for homeownership. Therefore, the hypothesis (H_7) found is not supported by this finding.

4.7.2.5 Credit Access (Cr_acc) Moderate Financial Perception (FP) on Homeownership Intention (Ho)

This study found that Cr_acc does not significantly moderate the relationship between FP and Ho (β= -0.061, t-statistics=0.942, p-value= 0.173, and F^2=0.003). The beta coefficient (β) of -0.061 suggests a negative direction of moderation, indicating that increased access to credit weakens the impact of financial risk perceptions on homeownership intention (H_8). However, the t-statistic of 0.942 and the corresponding p-value of 0.173 suggest that this moderation effect is not statistically significant at the 95% confidence level. The effect size, as indicated by F-square of 0.003, reflects a small magnitude of moderation, indicating that while Credit Access may influence the relationship between Financial Risk Perception and homeownership intention, the moderation effect of Cr_acc on this relationship is not statistically significant because the t-statistic value is < 1.65 and the p-value > 0.05.

The mechanism behind this relationship can be explained by two main aspects: limited access to credit and the dominance of financial risk perception over other factors. The majority of respondents, approximately 89.5%, have access to credit. However, only 44.5% utilize formal credit services through banks. In other words, the majority of respondents lack formal credit access, which could reduce the likelihood of them considering credit as a moderating factor in their homeownership decisions. Structural factors within the financial system seem to be quite important in this context. Less inclusive financial systems often restrict credit access for low-income groups and informal workers. For example, heavy reliance on collateral, complex administrative processes, and non-competitive interest rates creates structural barriers to obtaining credit.

For individuals with credit access, these dynamics tend to make them more cautious about taking on greater financial risks, including the decision to buy a home. The distinction between consumptive credit versus productive credit also becomes important. In many cases, the credit granted is more often directed toward daily consumption or urgent needs rather than long-term investments like homeownership (Wickramasinghe & Fernando, 2017). On the other hand, financial risk perception is often based on past negative experiences with the financial system, such as defaulted loans or inability to repay debts (Bucciol & Zarri, 2015). This creates a fear that dominates decision-making, thus reducing the intention to own a home even when credit access is available. Additionally, low trust in financial institutions in developing countries also acts as a major impediment to leveraging credit for strategic purposes like homeownership (Asian Development Bank, 2011).

These results are consistent with previous research indicating that credit access is often insignificant in the context of individuals with low or unstable incomes (Hoek-Smit, 2009). In this context, economic risk perception is more related to income and employment than to credit access itself. Conversely, research by Hulchanski (1995) shows that in countries with advanced housing finance systems, credit access plays a crucial role in enhancing the desire to own a home due to the wide availability of credit and competitive interest rates. However, there are conflicting studies. For instance, Jia et al. (2024) argue that increased credit access can encourage greater risk-taking, thereby strengthening the relationship between financial risk perception and homeownership intention.

Logically, the finding that credit access does not significantly moderate the relationship between financial risk perception and homeownership intention reflects the structural realities in developing countries. Unstable labor markets, with a high prevalence

of informal employment, lead individuals to prioritize financial stability over taking additional risks such as a mortgage (Drehmann & Juselius, 2012; Hunt, 2015; Lusardi & Tufano, 2015). Moreover, households in developing countries often rely more on informal resources such as family or community support to finance home purchases, reducing the relevance of formal credit access (ACHR, 2018).

Theoretically, Social Capital Theory (Coleman, 1988) can help explain why credit access does not play a major role in moderating this relationship. In contexts where formal financial systems are not inclusive, individuals often rely on social capital—such as family or community networks—to meet their financial needs. Meanwhile, the Theory of Planned Behavior (Ajzen, 1991) remains relevant as high financial risk perception can be a strong barrier to decision-making even when credit access is available. This is supported by empirical evidence that trust in the financial system plays an important role in influencing behavioral intentions (Hossain et al., 2023).

From a scientific perspective, the low effect size ($F^2 = 0.003$) and the non-significant statistical results indicate that the credit access variable does not have a substantial influence on the relationship being studied. This supports the view that structural factors such as economic inequality and gaps in access to formal financial services have a greater impact on homeownership decisions than credit access itself. Further evidence can be found in a World Bank (2014) study, which shows that only about 30% of the population in developing countries has access to formal credit systems, and even among this group, most do not use it for long-term asset purchases like homes.

In conclusion, Credit Access has a small and insignificant effect in moderating the relationship between financial perception and homeownership intention. Other factors such

as income insecurity and job risk more heavily influence individuals' perceptions of financial risk, thereby reducing the moderating role of credit access. This research makes a significant contribution by revealing different dynamics between developing and developed countries in homeownership decision-making.

4.7.3 Socio-psychological (behavior) on Homeownership Intention (Ho)

The variables within the socio-psychological aspect have a significant impact on the intention to own a home. All three variables show small effect sizes, as evidenced by F-square values of less than 0.15. However, the variable of perceived homeownership control has a greater effect compared to the other two variables. A more comprehensive discussion will be presented in the following sections.

4.7.3.1 Attitude (ATT) on Homeownership Intention (Ho)

The analysis results indicate that the ATT variable supports the hypothesis (β= 0.199, t-statistics= 4.533, p-value= 0.000, and F^2=0.055). The positive beta coefficient (β) of 0.199 indicates that a favorable attitude towards homeownership is associated with a higher intention to pursue it. This relationship is robust, supported by a high t-statistic of 4.533 and an extremely low p-value of 0.000, confirming statistical significance at the 95% confidence level. The effect size, represented by F^2 of 0.055, denotes a low magnitude of influence, suggesting its impact on homeownership intention. Thus, the hypothesis (H_9) that the latent ATT variable positively and significantly influences Ho can be accepted.

To further expand this discussion, it can be done by highlighting the mechanisms by which Attitudes (ATT) towards homeownership influence Homeownership Intention (Ho). Attitudes (ATT) toward homeownership play a crucial role in shaping the intention to own a home (Ho). The primary mechanism of this influence lies in the individual's cognitive

evaluation of the benefits and risks of homeownership. A positive attitude is formed when one perceives that owning a home effectively meets their emotional, social, and economic needs.

Respondents in this study, who are low-income households, often face environmental stability issues and economic uncertainty. Some of them feel they could be evicted from their current residence anytime because it is a leasehold or a rented house. Therefore, owning a home is essential to create stability and comfort. A positive attitude towards homeownership may emerge because of the perception that owning a home can provide long-term stability for the family, regardless of the economic fluctuations they face. Within the context of social psychology theory, this supports the idea that attitudes toward an object or action can motivate specific behaviors, especially when individuals feel that such actions can reduce psychological stress and enhance well-being.

This finding aligns with numerous previous research such as Al-nahdi et al. (2015), Aziz et al. (2022), Liadi and Tapamose (2021), Lindblad et al. (2017), and Prasastyo (2015). The theory of reasoned action and planned behavior are well confirmed in the case of intention to pursue homeownership. A positive subjective assessment of an action becomes a strong impetus for being more likely to perform that action. With the third highest F^2 value (0.055), the attitude variable, together with government support (GS) and perceived homeownership control (PHC), becomes the most determining variable of homeownership intention.

Theoretically, this result aligns with the Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975), which posits that a person's attitude toward a behavior is a strong predictor of their intention to perform that behavior. In this case, the belief that

homeownership brings significant benefits strengthens the positive attitude toward the intention to own a home. Additionally, the Theory of Planned Behavior (Ajzen, 1991) suggests that a positive attitude can more effectively influence intention if supported by perceived control over the action, such as the ability to access housing credit or government support.

4.7.3.2 Subjective Norms (SN) Homeownership Intention (Ho)

The results indicate that the latent SN variable supports the hypothesis (β= 0.096, t-statistics= 1.939, p-value= 0.026, and F^2=0.013). The positive beta coefficient (β) of 0.096 suggests that perceptions of what others think about homeownership positively impact individuals' intention to pursue it. This relationship is supported by a t-statistic of 1.939 and a corresponding p-value of 0.026, indicating statistical significance at the 95% confidence level. The effect size, as measured by F^2 of 0.013, signifies a small to moderate magnitude of influence, suggesting that while SN affect homeownership intention significantly, the overall impact size is relatively modest. Thus, the hypothesis (H_{10}) that SN has a positive influence on Ho can be accepted. Simply put, the higher the positive support or encouragement from significant individuals (e.g., family, friends, or other important figures), the greater a person's intention to own a home.

However, it's crucial to not only look at the statistical figures but also to understand the mechanisms of how SN influences Ho within social and cultural contexts. In a collective culture like Indonesia, social opinions and support play a critical role. Encouragement from the extended family often becomes a major motivation in economic decisions, including homeownership. This view is consistent with findings by Yulfa & Herawati (2017) and Geertz (1961), which explain that families in Indonesia, including the extended family, provide significant financial and emotional support.

This study aligns with research by Al-nahdi et al. (2015), Aziz et al. (2022), and Prasastyo (2015) which show that social norms significantly influence the intention to own a home. They emphasize the importance of social support in strengthening an individual's intention to buy a home, especially in countries with collective cultures like Indonesia. However, these results contrast with the findings of Liadi and Tapamose (2021), who state that in individualistic cultures, social norms have a smaller influence. For example, in their study conducted in regions with individualistic cultures, the decision to buy a home was more influenced by personal preferences than social pressure. Furthermore, a study by Kurniawan et al. (2020) also found that family influence on homeownership intentions became less significant among millennials in the Greater Jakarta area. This generation is more inclined to seek information through social media or digital platforms rather than consulting family. Nonetheless, they still note that families in Indonesia generally remain the primary support system in social life.

Theoretically, the mechanism of SN's influence on Ho can be explained through the framework of the Theory of Planned Behavior (Ajzen, 1991). Subjective norms reflect an individual's beliefs about the expectations of significant others around them, which ultimately shape their intentions and behaviors. In the context of homeownership, positive support from family or friends can increase an individual's confidence that their decision to own a home is correct and socially supported.

Logically, Indonesia's collective culture reinforces the importance of SN because major economic decisions like buying a home often involve input from the extended family. Saragih et al. (2023) highlights the role of parents as pillars of the family economy in Indonesia, especially in providing financial or emotional support to children planning to own

a home. In this culture, major decisions are often not made independently but are influenced by complex family dynamics (Forshee, 2006; Riany et al., 2016).

However, this pattern does not apply universally across all segments of society. Millennials in big cities, for instance, show a more independent preference in the decision-making process, as outlined by Kurniawan et al. (2020). Digital transformation also affects information-seeking patterns, where social media and online sources become more dominant than family input. These findings underscore the importance of subjective norms in influencing homeownership intentions, especially in collective cultures like Indonesia. However, the variability of this influence in certain segments suggests a shift in values and decision-making processes that needs further exploration.

4.7.3.3 Perceived homeownership Controls (PHC) on homeownership Intention (Ho)

This study found that the influence of PHC supports the hypothesis (β= 0.217, t-statistics= 3.570, p-value= 0.000, and F^2=0.063). The beta coefficient (β) of 0.217 demonstrates a positive correlation between perceptions of control over achieving homeownership and individuals' intention to pursue it. This relationship is robust, as evidenced by a high t-statistic of 3.570 and an extremely low p-value of 0.000, indicating statistical significance at the 95% confidence level. The effect size, represented by F^2 of 0.063, suggests a low magnitude of influence, indicating that Perceived Controls have a small impact on homeownership intention. Therefore, the data strongly indicates that PHC positively and significantly influences homeownership intention and the hypothesis (H_{11}) is supported.

Previous studies providing similar findings for this variable include Liadi and Tapamose (2021) and Yoke et al. (2018). Liadi and Tapamose (2021) used indicators such

as ease of ownership, ease of use, information supply, and availability of options to represent perceived control. Meanwhile, Yoke et al. (2018) used items like opportunity, time availability, money, and knowledge to represent perceived control. This study employs indicators such as time resources, money, knowledge, and full control over a decision to represent perceived homeownership control. Although slight differences exist in the employed indicators, these studies yield the same results.

Respondents in this study feel confident about decision-making issues, time availability, and knowledge about homeownership. This is supported by their profile, with the majority being male (55%) and under 45. They only perceive limitations in financial resources to be considered when making decisions about homeownership. In anticipating this financial constraint, parents commonly provide support by providing land so their children can own a home through the self-help housing model. This model is widely applied to housing provision in Indonesia (Tunas & Peresthu, 2010). Therefore, in the context of this study, perceived control positively influences the intention to pursue homeownership.

Different results are provided by Al-nahdi et al. (2015) and Zhang et al. (2020), which indicate that perceived control does not affect homeownership decisions. The lack of significance of perceived control in the study by Al-nahdi et al. (2015) may be due to the profile of the respondents, 60% of whom work in the public and private sectors with decent incomes. This enables them to have knowledge, financial management, and time management abilities that do not affect housing ownership decisions. Meanwhile, Zhang et al. (2020) mention that increased demand and soaring house prices have made consumers want to buy a home regardless of capacity. Therefore, some indicators of perceived control may not explain the influence of this variable on homeownership decisions.

4.7.4 Cultural Factor

The two variables representing cultural factors significantly impact homeownership intention, albeit with small effect sizes. The level of religiosity exerts a more dominant influence on homeownership intention compared to the variable that represents family views on cultural norms and prevalent homeownership practices in society. A more comprehensive analysis of the impact of cultural perception and religiosity variables is provided in the subsequent section.

4.7.4.1 Cultural Practices (CUL) on Homeownership Intention (Ho)

This study found that the influence of CUL supports the hypothesis (β= 0.059, t-statistics= 1.705, p-value= 0.044, and F^2=0.006). The beta coefficient (β) of 0.059 indicates a positive relationship between favorable perceptions of cultural norms and values related to homeownership and individuals' intention to pursue it. This relationship is statistically significant at the 95% confidence level, as evidenced by a t-statistic of 1.705 and a corresponding p-value of 0.044. The effect size, measured by F^2 of 0.006, suggests a small magnitude of influence. Therefore, although CUL significantly affects homeownership intention, the overall impact size is relatively modest. Thus, the data confirms that CUL positively and significantly influences homeownership intention (H_{12}).

This finding is consistent with Adegoke et al. (2016) and Marcén and Morales (2020), indicating the positive influence of cultural proxy on homeownership. Adegoke et al. (2016) represent cultural aspects with practices towards cultural norms, beliefs, and ideologies influencing gender relations in homeownership. Marcén and Morales (2020) use the proportion of homeowners from the home country to homeownership in the new country as a proxy for cultural differences. This study leans more towards the proxy used by Adegoke

(2016) rather than Marcén and Morales (2020), although both yield similar findings.

Cultural and social norms play a significant role in shaping individual intentions. Homeownership is considered a respected norm supported by society. Individuals are more inclined to pursue this goal to meet social expectations, especially when married and have children. Homeownership becomes a form of social responsibility towards the family (Zuhrah et al., 2021). Their cultural identity is an integral part of social life in Indonesia. Furthermore, customary practices are closely observed in the context of homeownership in Indonesia (Gierlang et al., 2016). This can enhance their motivation to follow traditions and meet cultural expectations embraced in the homeownership process.

In contrast, although culture is essential to tenure decisions, it was insignificant and only had a low effect (Abidoye et al., 2023). Decisions related to affordability and regulations have a more dominant role in this context, especially for the younger generation. They specifically observed the build-to-rent (BTR) housing provision schemes in developed countries (Australia) with different development and cultural contexts from housing provision in developing countries. The BTR scheme may not align with the housing provision culture in Indonesia, considering homeownership has been known as a cultural practice throughout the life cycle (United Nations, 2008). The majority (>85%) still believe that a family can normally live by owning their own home.

4.7.4.2 Religiosity (RG) on Homeownership Intention (Ho)

The influence of RG was found to support the hypothesis (β= -0.103, t-statistics= 3.243, p-value= 0.001, and F^2=0.018). The beta coefficient (β) of -0.103 indicates that there is a negative association between religiosity and the intention to pursue homeownership. This relationship is found to be statistically significant at the 95% confidence level, as

supported by a high t-statistic of 3.243 and a low p-value of 0.001. The effect size, measured by F^2, is 0.018, suggesting a small to moderate magnitude of influence. While religiosity significantly impacts homeownership intention, the overall effect size is relatively modest. In sum, the data strongly indicates that RG negatively and significantly influences homeownership intention and the hypothesis (H_{13}) is supported.

This result can be understood through several mechanisms rooted in the religious values held in Indonesia, where most of the population is *Muslim*. In Islam, one core value is the prohibition of interest (*riba)* found in conventional financial products, including homeownership loans (KPR). Muslims in Indonesia often avoid conventional housing credit products, believing that interest is forbidden *(haram)*. This prohibition is reinforced by fatwas from religious scholars and has become deeply embedded in the social fabric of Indonesian households. In some cases, households in Central Java prefer living with extended family over taking on debt to own a home. This decision aligns both economically and with their religious aspirations.

These research findings are consistent with several previous studies. For instance, Lizam (2016) highlights how the prohibition of interest in Islam serves as a major barrier for Muslims to own homes, particularly in countries with conventional banking systems. Similar research by Borchgrevink and Birkvad (2022) also shows that religious norms often drive Muslim communities to seek alternatives like sharia financing or delay homeownership until they have sufficient cash funds.

However, these results contrast with the findings of Das et al. (2019), who discovered that Muslim minority groups tend to have higher homeownership intentions compared to the majority. They attribute this tendency to better resource endowment or access among

minority groups. This study also shows that demographic and economic resource factors interact complexly with the influence of religion on economic decisions, including homeownership intentions. Therefore, their findings highlight that the impact of religiosity cannot be separated from structural factors such as resource access.

Theoretically, the negative relationship between religiosity and homeownership intention can be explained through the Value-Belief-Norm Theory (Stern et al., 1999). This theory suggests that strong religious beliefs shape personal norms that influence economic decisions. According to Stern et al. (1999), personal norms have a greater impact than social norms when individuals face decisions that must align with their core values. In this context, religious beliefs that prohibit interest-based credit create norms that discourage homeownership intentions. This dynamic indicates that religiosity may impede homeownership intentions related to interest-bearing credit, as individuals feel a moral obligation to avoid such practices. Alternatively, they might prefer sharia financing options or postpone homeownership until they can afford to buy in cash, adhering to their religious principles.

These findings confirm that religiosity has a significant, albeit small to medium, impact on homeownership intentions. The primary mechanism underlying this negative relationship is the religious prohibition of interest-based credit practices. The influence of religiosity on homeownership intentions in Indonesia is closely linked to religious values and collective culture. This mechanism includes the prohibition of *riba*, the prioritization of spiritual values, family support, and the influence of religious scholars.

4.7.5 Government Support (GS)

In addition to exerting a profound direct impact on homeownership intention, GS also serves as a significant moderator for several exogenous variables examined in this study. Notably, GS demonstrates a significant moderating effect on the variable of attitude towards homeownership intention, albeit small in magnitude. Moreover, it exerts a strong moderating effect on the variable of perceived homeownership control and moderate effects on the variables of cultural perception and religiosity. Surprisingly, GS does not moderate the relationship between financial risk perception and subjective norms. A comprehensive discussion of these findings is presented in subsequent sections following this overview.

4.7.5.1 Government Support (GS) on Homeownership Intention (Ho)

The direct influence of GS on Ho supported the hypothesis with β= 0.379, t-statistics= 7.550, p-value= 0.000, and F^2=0.188. The positive regression coefficient (β) of 0.379 indicates that the higher the value of GS, the higher the intention of individuals to own a home. The high t-statistics value of 7.550 and low p-value of 0.000 indicate this finding is highly statistically significant. This result can be interpreted as indicating that the GS factor strongly influences individuals' intentions to own a home. Even when considering the t-statistic value (0.379) and F^2 of 0.188, it becomes the variable with the highest direct influence on homeownership intention. Therefore, the hypothesis (H_{14}) for this variable is supported.

Government support functions as a structural and financial incentive that enhances individuals' abilities, especially economically vulnerable groups, to access homeownership. This mechanism can be understood from two main perspectives. First, from the financial relief perspective. Programs such as housing credit subsidies, assistance for rehabilitating unfit housing, and tax incentives reduce financial barriers, thereby increasing individuals'

purchasing power. Second, from the psychological aspect. Government support creates a sense of confidence and optimism, which psychologically motivates individuals to own a home.

The socio-economic context of respondents in this study, with the majority (75.2%) being young people, is characterized by living in rented housing or with parents (46.7%), and facing economic uncertainty (75.6%). Young adults face various social and economic challenges in meeting housing needs. These characteristics provide important background explaining why government support (GS) is a key factor influencing their intention to own a home. They view government support as a crucial opportunity to meet their basic housing needs.

In this group, individuals start seeking independence and stability, primarily through homeownership (Andrés & Machí, 2021; Bourassa et al., 1994). However, income limitations due to unstable employment status become significant barriers. This condition indicates an inability to purchase a home due to limited initial funds (down payment) and access to formal banking credit for housing. This also creates social and psychological pressures, as homeownership is considered a symbol of independence and social status (Després, 1991).

Supporting studies include Atterhog (2006), which states that government support has a positive and significant relationship with homeownership, particularly when tested alongside macroeconomic variables such as GDP, inflation, and property values. Similarly, Ma et al. (2022) found that the more information individuals know about government support programs, the higher their intention to buy property. This shows the psychological and informational effects that strengthen individuals' confidence in making decisions.

However, some studies note that government support alone is not sufficient. For example, Yates (2016) found that in countries with high-income inequality, the effectiveness of GS is often hampered by rising property prices. This reflects the need for a combination of other policies, such as property market regulation, to achieve optimal results.

The justification of this findings can be explained through the basic needs theory (Maslow), which places housing as one of the primary human needs (Maslow, 1943). In the context of individuals with limited financial capabilities, the role of the government becomes a crucial catalyst to meet this need. From the perspective of institutional economic theory, government support creates incentive structures that address market failures (Zerbe Jr. & McCurdy, 1999), such as housing prices that are unaffordable for the majority of the population. Scientifically, GS increases housing accessibility and affordability through resource redistribution policies, such as subsidies. This provides greater opportunities for individuals to achieve residential stability, which in turn increases homeownership intentions.

4.7.5.2 Government Support (GS) moderates' Financial Perception (FP) on Homeownership Intention (Ho)

The results do not support the hypothesis (H_{15}) of the moderation effect of GS on the influence of FP on Ho (β= 0.038, t-statistics= 1.210, p-value= 0.113, and F^2=0.004). The statistical analysis suggests that GS moderates the relationship between Financial Risk Perception and homeownership intention, although this moderation effect does not reach conventional levels of statistical significance. The beta coefficient (β) of 0.038 indicates a positive direction of moderation, suggesting that government support may weaken the negative impact of financial risk perceptions on homeownership intention. However, with a t-statistic of 1.210 and a p-value of 0.113, the moderation effect is not statistically significant

at the 95% confidence level. The effect size, as indicated by F^2 of 0.004, reflects a small magnitude of moderation, implying that while GS may influence the relationship between Financial Risk Perception and homeownership intention, the overall impact size is relatively modest and warrants further investigation for conclusive findings. In this context, the high p-value (0.113) indicates insufficient evidence to support the hypothesis that GS has a moderation effect on the relationship between FP and Ho.

The relationship between Financial Risk Perception (FP) and homeownership intention (Ho) illustrates how financial burdens affect the decision to own a home. In these findings, government support (GS) was expected to moderate financial risk perception. However, the results indicate that GS has a small and insignificant moderating impact. This mechanism can be understood from the financial realities of families, especially those with low incomes (< Rp 2.5 million/month) (see table 4.3). In this situation, despite government policies, and financial incentives, and housing subsidy, additional debt is still perceived as a burden. This perception is reinforced by the fact that many households already have other debt commitments, making housing subsidies less effective in reducing perceived financial risk. This situation reflects the "subsidy paradox": on one hand, subsidies are expected to encourage homeownership, but on the other, they can also increase financial obligations.

These findings align with Bracke et al. (2013), who revealed that government policies supporting homeownership, such as interest rate reductions or tax incentives, can be counterproductive. They found that such policies can sometimes be expensive and ineffective for low-income groups. Hassler & Renaud (2009) provide evidence that government support through the banking system to provide long-term housing credit is not effective in supporting housing provision. In sum, these supports may worsen financial risk

by motivating households to take on larger loans than they can afford.

However, studies by Luong et al. (2023) and Ma et al. (2022) show different results. In the context of property investment, strong government policies can significantly reduce financial risk perceptions, particularly through the creation of supportive legal environments. These results indicate that the effectiveness of government support greatly depends on policy design and implementation context. While policies in developed countries, as discussed by Ma et al. (2022), focus more on regulatory and legal protections, policies in developing countries often emphasize direct financial incentives that may not always be well-targeted.

These findings can be justified through the framework of Rational Choice Theory, which states that households will make decisions based on the cost-benefit evaluation of a policy (Becker, 1976; Opp, 2020). In the context of FP and Ho, low-income households tend to be more sensitive to additional financial burdens compared to the long-term benefits of homeownership. Additionally, Financial Strain Theory can explain these findings. This theory highlights that the mental burden of financial pressure can affect economic decisions (Kim & Lee, 2024; Pearlin et al., 1981). Government subsidies are often perceived as "partial" by households, who still feel burdened by long-term debt. This explains why GS only provides small moderation to FP, as financial pressure remains a dominant factor in their decisions.

Logically, these findings underscore those financial subsidies alone are not sufficient to reduce financial risk. This requires a more holistic approach, including: provision of financial education programs, more transparent interest rate regulations, and legal protections for indebted households. Scientifically, the low moderating effect of GS could indicate that housing policy design needs to be improved to ensure more effective support.

4.7.5.3 Government Support (GS) Moderates' Attitude (AT) on Homeownership Intention (Ho)

The results confirm the hypothesis (H_{16}) that Government Support (GS) moderates the influence of Attitude towards homeownership (AT) on homeownership intention (Ho) (β= 0.075, t-statistics= 1.929, p-value= 0.027, and F^2=0.009). The statistical analysis demonstrates that the relationship between AT and homeownership intention is moderated by GS, with a significant but small effect. The beta coefficient (β) of 0.075 indicates a positive moderation, revealing that government support strengthens the positive impact of favorable attitudes towards homeownership on individuals' intention to pursue it. This moderation effect is supported by a t-statistic of 1.929 and a corresponding p-value of 0.027, indicating statistical significance at the 95% confidence level. The effect size, represented by F^2 of 0.009, signifies a small degree of moderation, indicating that while GS reinforces the relationship between AT and homeownership intention, the overall impact is relatively modest. This suggests that there is sufficient evidence to reject the null hypothesis, thus supporting the hypothesis.

This mechanism can be explained as follows. Positive attitudes towards homeownership are believed to stem from individuals' beliefs in the long-term benefits of owning a home, such as economic stability, enhanced social status, and long-term investment. In this study's context, respondents genuinely feel that homeownership provides happiness-enhancing benefits. When the government provides support through housing policies, and financial incentives, and housing subsidy, it strengthens individuals' beliefs in attaining these benefits. As a result, individuals with positive attitudes towards homeownership are more likely to take concrete steps to own a home compared to those who do not perceive government support.

However, the small moderation effect (F^2=0.009) indicates that although GS provides reinforcement, its influence is limited. This is believed to be due to differences in individuals' utilization or awareness of government policies. The fact that the majority of respondents (79.5%) have low educational levels logically suggests that they have limited information and access to government policies. Factors such as their knowledge of local housing market conditions, policy accessibility, or societal perceptions of government policy stability can affect the effectiveness of government support in moderating the influence of AT on Ho.

These findings align with research such as Ma et al. (2022), Zhang et al. (2020), and Zhou et al. (2019), which highlight the effectiveness of government policies in enhancing homeownership intentions. These studies show that government policies, such as housing credit subsidies and homeownership promotion, can create a more conducive environment for home purchases. For instance, Ma et al. (2022) emphasize that fiscal incentive policies increase consumer interest in buying new properties.

However, these findings also challenge the research of Ren and Liu (2021), which indicates that government policies can have varied impacts depending on individuals' perceptions of the housing market. In cases where policies are expected to lower housing prices, individuals tend to delay purchases until prices drop. This difference highlights the need to consider specific contexts and market conditions when assessing the effectiveness of government policies.

The theoretical justification can be drawn from the Theory of Planned Behavior (TPB), which states that behavioral intentions, including homeownership intentions, are influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991).

Government support acts as an external driver that enhances perceived behavioral control by increasing financial capability or reducing barriers to homeownership (Swanzy-Impraim et al., 2023).

From a scientific perspective, the positive relationship found between GS and the moderation of AT on Ho underscores the importance of policy interventions in addressing market limitations. Policies such as credit subsidies or home credit promotions can alleviate financial risk concerns, thus encouraging individuals to realize their homeownership intentions. However, it is important to note that the small effect (F^2=0.009) indicates that GS is not the only dominant factor. This emphasizes the need for more targeted policies, such as focusing on specific market segments (e.g., lower-middle-income groups) or reducing administrative barriers to enhance their impact.

4.7.5.4 Government Support (GS) Moderates' Subjective Norms (SN) on Homeownership Intention (Ho)

This study presents findings that reject the hypothesis (H_{17}) concerning the moderation effect of Government Support (GS) on the influence of Subjective Norms (SN) on Homeownership (Ho) (β = -0.036, t-statistics = 0.674, p-value = 0.250, and F^2 = 0.002). No significant evidence supports the notion that GS is a moderator in the relationship between SN and Ho. The beta coefficient (β) of -0.036 indicates a negligible direction of moderation, implying that government support does not substantially alter the impact of subjective norms on individuals' intentions toward homeownership. This non-significant moderation effect is substantiated by a t-statistic of 0.674 and a p-value of 0.250, indicating that the relationship is not statistically significant at the conventional 95% confidence level. The effect size, as indicated by F^2 of 0.002, further supports a minimal magnitude of moderation, suggesting that GS has limited influence on how subjective norms influence

homeownership intentions.

The mechanism behind these results can be explained by several factors. Subjective norms—which reflect the influence of the social environment, such as family, friends, and society, on an individual's decisions—play a crucial role in shaping the intention to own a home. In many cases, strong social support, such as encouragement from parents or a partner to own a home, can increase a person's intention to take concrete steps towards homeownership. In the context of government policy, Government Support (GS) is expected to reinforce these social norms through mechanisms that enhance public perception of the tangible benefits of homeownership.

However, the research findings show that GS does not effectively enhance the influence of SN on Ho. This can be explained by several aspects. First, negative evaluations due to suboptimal government policies. Suboptimal government policies can reduce public trust in the effectiveness of support. For instance, uneven housing subsidy programs or difficult access due to complex administrative requirements can make individuals feel that these policies are more burdensome than helpful. Dissatisfaction with policy implementation can create a perception that the government is not attentive to public needs, thus failing to foster positive social norms that support homeownership. The respondents are primarily families (61.0%) with incomes < Rp. 2.5 million per month (see table 4.3). While this income range makes them eligible for government housing credit schemes, it remains difficult for them to finance all their needs (Fourtiena & Wisana, 2021). As a result, they view these policies as not sufficiently beneficial.

Another mechanism relates to the low level of public awareness of government policies and support. Government support, such as housing subsidies or home credit

promotions, often fails to be optimally utilized due to a lack of socialization to the public. Low public literacy about these policies means that GS cannot influence social norms. Many individuals are unaware of these incentives, especially among the low-educated respondents in this study (79.5%) (see table 4.3). Ineffective awareness campaigns also lead to government support failing to create a positive perception in individuals' social environments.

These research findings differ from studies such as Ma et al. (2022) and Zhang et al. (2020), which show that government housing policies significantly enhance positive social norms. Ma et al. (2022) argues that public awareness of the benefits of government policies, such as housing subsidies, encourages social support for homeownership. Conversely, in this study, the ineffectiveness of GS can be linked to public distrust or lack of socialization of government policies.

On the other hand, these findings are consistent with research showing that government support sometimes fails to create a positive impact. For instance, Chen et al. (2021) found that instability in housing policies can trigger public doubt and reduce the intention to own a home. This is relevant to the Indonesian context, where homeownership is often achieved through inheritance or self-building with family assistance, rather than through government programs (Esariti et al., 2020; Laksono, 2023).

From a theoretical perspective, these results can be explained using the Theory of Planned Behavior (TPB) (Ajzen, 1991). In TPB, SN plays a crucial role in shaping behavioral intentions, including the intention to own a home. The extended version of this theory also acknowledges that external factors, such as government support, can influence individual perceptions (Luong et al., 2023). However, GS is perceived as inadequate or

irrelevant by respondents, causing its influence on SN to be insignificant, as reflected in these findings.

Logically, the ineffectiveness of GS can be linked to the profile of respondents in this study. The majority of respondents (46.7%) live with their parents, who culturally rely more on inherited homes or self-building rather than purchasing homes through government programs. In these cases, SN is more influenced by family norms or traditions, rather than government policies.

4.7.5.5 Government Support (GS) Moderates Perceived Homeownership Controls (PHC) on Homeownership Intention (Ho)

The moderation effect of GS on the influence of PHC on Ho is found to support the hypothesis (H_{18}) (β= 0.180, t-statistics= 3.570, p-value= 0.000, and F^2=0.042). The statistical analysis reveals that GS significantly moderates the relationship between PHC and homeownership intention, with a substantial effect size. The positive beta coefficient (β) of 0.180 suggests that government support enhances the positive influence of perceived control over homeownership on individuals' intention to pursue it. This moderation effect is strongly supported by a high t-statistic of 3.570 and an extremely low p-value of 0.000, confirming statistical significance at the 95% confidence level. The effect size, represented by F^2 of 0.042, indicates a strong magnitude of moderation, highlighting the significant amplification of the relationship between PHC and homeownership intention by GS.

Government support (GS) is essential for enhancing individuals' perceived control (PHC) over homeownership, which in turn promotes their intentions to purchase a home (Ho). In this context, government support, such as housing credit, financial incentives, homeownership subsidies, and credit promotions, functions not only as financial instruments

but also as psychological catalysts that reinforce individuals' beliefs in their ability to achieve homeownership.

Financially, tax incentives and direct housing subsidies reduce the cost burden, which might be the main obstacle in the homeownership process for respondents in this study. For instance, with housing subsidies, individuals can lower the required down payment or reduce monthly installments. This directly enhances perceived control because individuals feel they have sufficient resources to meet the financial demands associated with homeownership. Credit promotions, such as low-interest rates or flexible financing schemes, also create a sense of security for individuals in managing long-term expenses.

Beyond the financial aspect, the moral support encompassed in GS plays a vital role in building individuals' confidence. Governments actively promoting homeownership programs through public campaigns or non-material incentives send positive signals that owning a home is an achievable goal. This signaling can create social proof, meaning individuals believe they are not alone in their journey toward homeownership, thereby increasing motivation and perceived control over the steps they need to take.

The alignment between PHC and GS indicators is key in creating effective synergy. For example, PHC indicators include individuals' perceptions of the time, cost, and knowledge required to own a home. When the government offers programs that help individuals address these concerns, such as financial literacy workshops to increase knowledge or cost reductions through subsidies, it directly meets individuals' needs. This synergy creates a supportive environment where individuals feel capable of overcoming previously perceived obstacles.

This research is consistent with findings from Ma et al. (2022), Zhang et al. (2020), and Zhou et al. (2019), which affirm that government incentive policies significantly influence individuals' behavioral control. For instance, Ma et al. (2022) shows that well-designed incentive programs, such as direct subsidies and credit promotions, can reduce individuals' uncertainty regarding homeownership decisions. These findings are also in line with Zhang et al. (2020), who note that government policies not only enhance perceived control but also create a greater sense of stability for prospective homeowners. Zhou et al. (2019) also support that government policies influence social norms and behavioral control, which are essential elements in affecting homeownership intentions.

However, this study differs from the findings of Luong et al. (2023), who report that government policies often do not significantly impact behavioral control regarding housing decisions. Luong et al. emphasize that this failure is often due to limitations in the scope of government policies or the lack of effective incentive distribution. For example, incentive schemes that only cover certain population segments can lead to a low sense of control for groups not reached by these policies (Gneezy et al., 2011).

Theoretically, these findings can be explained through the Theory of Planned Behavior (Ajzen, 1991). PHC is a crucial factor in influencing an individual's intention. Government support can be seen as an external factor that strengthens this control element by providing relevant additional resources or opportunities. For instance, housing subsidies reduce cost burdens, while credit promotions increase accessibility to obtain a home. This aligns with the concept of facilitating conditions proposed by Venkatesh et al. (2003), where environmental support strengthens individuals' ability to achieve specific goals.

Scientifically, the positive relationship between government support and homeownership intentions can be linked to risk and uncertainty reduction. As reported by Zhou et al. (2019), the existence of strong policies creates a greater sense of stability in the housing market, which directly enhances individuals' confidence in their ability to manage the homeownership process.

4.7.5.6 Government Support (GS) Moderate Cultural Perception (CUL) on Homeownership Intention (Ho)

This finding supports the formulated hypothesis (H_{19}) (β= -0.080, t-statistics= 2.272, p-value= 0.012, and F^2=0.013). The statistical analysis reveals that government support moderates the relationship between CUL and intention to pursue homeownership, with a significant yet relatively modest effect size. The negative beta coefficient (β) of -0.080 implies that GS weakens the positive impact of CUL on individuals' intention to pursue homeownership. This moderation effect is supported by a t-statistic of 2.272 and a corresponding p-value of 0.012, indicating statistical significance at the 95% confidence level. The effect size, denoted by F^2 of 0.013, indicates a moderate level of moderation, suggesting that while GS influences the relationship between CUL and homeownership intention, the overall impact is relatively modest. This may mitigate the negative impact of cultural perception of homeownership on the intention to own a home.

The justification for these findings lies in the substitution effect of moral responsibility and mismatch between policy design and public expectations. Firstly, the cultural perception variable in this study contains views on the moral obligation to provide housing for families. In a cultural context where home ownership is considered a moral obligation, significant government support can create the perception that the responsibility has been “transferred” in part to the government. The presence of government support

through housing policies, such as subsidies or financing programs, can shift individuals' perceptions of the moral responsibility to provide housing for families (Phe, 2008). Individuals may perceive that their moral responsibility is diminished when the government offers assistance to address their needs. This substitution effect can undermine intrinsic motivation (Koichiro et al., 2015). In this context, the intrinsic motivation tied to cultural perceptions of homeownership diminishes with government support, weakening the connection between these cultural perceptions and the intention to own a home. This phenomenon aligns with the theory of collective responsibility, which suggests that third-party intervention, such as government assistance, can lessen individuals' commitment to their personal responsibilities (Epley et al., 2006).

In addition, there is indeed a mismatch in public expectations. Individuals with strong cultural perceptions of home ownership view a house as a symbol of family stability and moral responsibility. When government policies, like FLPP and housing subsidies, fail to deliver homes that meet expectations for affordability, location, quality, or equal accessibility, individuals often feel that these policies diminish their motivation to fulfill this cultural obligation. This is further supported by the profile of the respondents, most of whom are low-income family’s ineligible for housing credit, including FLPP. In other words, irrelevant or ineffective policies can reduce moral encouragement derived from cultural values, thereby weakening the relationship between cultural perceptions and home ownership intentions.

Price control policies or strict requirements to obtain mortgage credit make it harder for individuals to fulfill their aspirations for homeownership, even though they have a strong cultural perception of homeownership. Housing prices continue to rise rapidly and are

unaffordable for low-income groups like the respondents in this study. Only 15% of the urban population can afford decent housing, and the rest can only afford simple or very simple housing units with subsidies (United Nations, 2008).

Prabowo and Adianto (2022) state that the National Housing Credit Facility (FLPP) program has a dismal contribution rate to reducing housing backlogs. The increase in housing prices worsens the affordability ratio and deviates from the designated beneficiaries. Government support that does not meet individuals' expectations or needs is estimated to diminish the positive impact of cultural perception on the intention to own a home. Therefore, Satoto (2023) suggests that providing affordable housing for the low-income group requires more than just subsidizing house prices but also controlling inflationary impacts and subsidizing production costs, ensuring that subsidized housing prices remain stable and affordable for low-income earners. If government support is perceived as effective by individuals, it will reinforce the influence of culture on the intention to pursue homeownership.

4.7.5.7 Government Support (GS) Moderate Religiosity (RG) on Homeownership Intention (Ho)

This study found a moderating effect of GS on the influence of RG on Ho that supports the hypothesis (H_{20}) (β= -0.090, t-statistics= 2.576, p-value= 0.005, F^2=0.017). The statistical analysis suggests that the relationship between religiosity and homeownership intention is moderated by GS, and this moderation effect is statistically significant. The negative beta coefficient (β) of -0.090 indicates that GS mitigates the negative influence of religiosity on individuals' intention to pursue homeownership. This moderation effect is supported by a t-statistic of 2.576 and a p-value of 0.005, both of which demonstrate statistical significance at the 95% confidence level. The effect size, represented by F^2 of

0.017, indicates a moderate level of moderation, indicating that government support plays a noticeable role in reducing the impact of religiosity on homeownership intention.

The underlying mechanism of this finding is explained as follows. Religiosity influences individuals' economic decisions, including the intention to own a home. In several religious teachings, notably Islam, there is a prohibition against usury (*riba*), which becomes a major obstacle for religious individuals in using conventional banking credit to purchase a home (Kusmiati & Loupias, 2019). In this study, religious values focus on avoiding usury in housing procurement, with a directly negative and significant effect.

However, government support (GS) serves as a catalyst in mitigating these obstacles. Government policies that support Sharia-based housing financing, such as Sharia home loans (KPR Sharia), offer solutions that align with religious beliefs. For instance, the *murabahah* or diminishing *musharakah* contract structures allow religious individuals to access financing without violating their religious principles (Andriani, 2019). Thus, GS not only facilitates financing but also provides a sense of comfort for religious individuals to consider homeownership.

GS acts as a buffer reducing the negative impact of RG on Ho. In this study's context, the government has policies to promote homeownership by providing subsidies, renovation assistance for uninhabitable homes, and Sharia housing credit. With the increased penetration of Sharia housing credit, religious individuals have better access to home credit that aligns with their beliefs. For example, Mayasari & Rahmawati (2024) noted that Sharia financing for the housing sector has shown growth and promising prospects for the future. GS also offers other incentives, such as interest subsidies for first homes through the FLPP (Liquidity Facility for Home Financing) scheme, designed to include Sharia-based

financing. This creates a more favorable environment for religious communities to buy homes without worrying about violating their religious principles.

These findings align with previous research showing a connection between religiosity and homeownership intention. Kusmiati and Loupias (2019) highlight the growth of Sharia financing in Indonesia as a crucial tool in overcoming religious obstacles to homeownership intention. They prove that proactive government policies in supporting Sharia banking increase religious communities' interest in purchasing homes. Additionally, Sharia financing attracts religious individuals who previously hesitated to own homes due to the prohibition of usury (Kholbi et al., 2023; Sunarta et al., 2023). Moreover, Khairani & Daulay (2022) states that the presence of GS enhances equity in housing financing access between religious and non-religious groups.

Nonetheless, some research presents different findings. Mokhlis (2008) shows that even when Sharia financing is available, individuals with very high levels of religiosity still prefer not to consume items that conflict with their beliefs, including homeownership through credit. They argue that this decision is based on the view that homeownership represents materialism that can distract from spiritual goals. Anindita et al. (2024) emphasize that the effectiveness of Sharia financing as moderation heavily depends on the level of Sharia financial literacy in society. They found that low financial literacy limits the accessibility and effectiveness of these schemes.

Logically, GS provides concrete solutions to the religious barriers preventing individuals from owning homes. By offering Sharia financing, the government ensures that major obstacles such as the prohibition of usury no longer serve as impediments. Moreover, this support offers incentives for marginalized groups in accessing housing financing. These

findings can be explained through Behavioral Reasoning Theory (Westaby, 2005), which states that certain reasons (such as religious beliefs) influence individual behavior. With GS, negative perceptions of conventional financing can be minimized, thus increasing the intention to own a home.

4.8 A Remark

This chapter concludes that testing the outer model has successfully produced valid and reliable instruments through several iterations. In examining the inner model, results were obtained free from issues such as collinearity and common method bias, with sufficiently good explanatory power and high predictive power. From the analysis of significance and relevance, 15 findings supporting the hypotheses and 5 rejecting the hypotheses were generated. The only variable that did not directly affect homeownership intention was credit access, while the other 10 variables were proven to have a significant influence. Moderation effects were insignificant in HH_debt * FP > Ho, Cr_acc * FP > Ho, GS * FP > Ho, and GS * SN > Ho.

CHAPTER 5

SUMMARY, IMPLICATIONS, AND CONCLUSIONS

5.1 Introduction

This chapter validates the findings presented in previous chapters and provides a comprehensive summary of the entire manuscript, including the motivation, objectives, theories, methodology, and results. Furthermore, it thoroughly discusses the theoretical and practical contributions of the research. The limitations of the study are presented at the end of this chapter, which should be taken into account for future replication of more contemporary, realistic, and comprehensive research.

5.2 Brief Summary

The housing situation in Indonesia faces several challenges, including a substantial backlog and affordability issues, despite some successes. The study aims to examine the determinants of homeownership intentions in Central Java, focusing on individual/household perspectives and incorporating government support as a moderating variable. Key theories used include Rational Choice Theory (RCT), Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), and the Theory of Housing Adjustment (TAH). These theories help explain the primary drivers of homeownership decisions.

Conducted in various areas of Central Java, particularly where homeownership rates have stagnated, the study employs a positivist research philosophy, relying on objective, empirical data analysis. Using a quota sampling technique, the study gathered primary data from families who do not yet own homes, aiming for a representative sample. Some reasons resulted in the inability to establish a valid sample framework, leading to the failure to apply

probability sampling techniques. Besides, a non-probability sampling technique was commonly used in economic behavior analysis, including homeownership observations.

The study revealed that government support (GS) holds the highest level of significance in influencing the intention to become a homeowner. Nearly all exogenous variables have a direct impact on homeownership intention, except for credit access, which is not considered significant. Interestingly, while government support significantly influences homeownership intention, it has a negative moderating effect on the cultural perception of homeownership intention, which is generally seen as a symbol of status. Moreover, household debt does not moderate the relationship between financial risk perception and the intention to become a homeowner. The R-squared value of 0.642 indicates a strong explanatory power, and the PLS-SEM model demonstrates high predictive performance when compared to the Linear Model (LM).

The study highlights the complexity of homeownership decisions in Central Java, emphasizing the need for nuanced government policies and further research into individual motivations and socioeconomic factors. Therefore, to enhance homeownership rates, the government should implement targeted subsidies, regulatory frameworks, and tax incentives for low-income groups. Educational programs about home financing should be promoted to boost confidence in owning homes. Housing policies must address the needs of different age groups and incorporate religious and cultural values. Additionally, government intervention should focus on stabilizing property prices and ensuring affordability through fiscal instruments and land banking programs, mitigating financial risks for low-income communities.

5.3 Implications

The implications of these findings open new perspectives in designing more holistic housing policies. The following section presents theoretical consequences for the academic development of the housing field. Additionally, the next part outlines practical implications for housing stakeholders' involvement.

5.3.1 Theoretical implication

This study has explored multidimensional aspects that determine homeownership intention, especially among low-income groups in Indonesia. There are several important notes regarding the study findings that can deepen the theoretical aspects of housing literature. The following section discusses these important findings.

First, this study employs a framework that may be more comprehensive compared to similar studies. Previous comparable studies, including Al-nahdi et al. (2015), Aziz et al. (2022), Liadi and Tapamose (2021), Lindblad et al. (2017), and Ma et al. (2022), only explored a few determinants of homeownership. Al-nahdi et al. (2015) observed only behavioral and financial factors. Aziz et al. (2022) added location, behavioral aspects, and financial factors to their analysis. Liadi and Tapamose (2021) and Lindblad et al. (2017) observed only behavioral factors as determinants of homeownership decisions, which were less comprehensive than the two previous studies. Ma et al. (2022) added government support variables to complement behavioral and financial factors. This study expands the observation of determinants of homeownership intention by adding household debt (HH_debt) and credit access (Cr_acc) as moderators of financial factors and government support as moderator for all exogenous factors. Additionally, cultural and religious factors are included in the model, making the framework completer and more comprehensive.

Second, the findings of this study indicate that some variables have complex interaction effects in the relationship between factors influencing homeownership intention. This underscores the need for a holistic approach to understanding housing phenomena involving interactions between social, economic, behavioral, cultural, and policy variables. For example, the impact of government support in the housing literature has only been explored from its direct influence. However, this study found that the direct effect of government support is positive and significant. At the same time, this variable does not significantly moderate the influence of financial risk perception. Theoretically, government support should eliminate the impact of financial risk perception on the intention to pursue homeownership.

Third, this study reaffirms that homeownership decisions are multifaceted determinants. The finding that factors such as attitude, subjective norms, perceived control, cultural practices, and religion impact homeownership intention emphasizes the importance of considering diverse dimensions in formulating comprehensive housing theories. Specifically, theoretical models should be able to accommodate the diversity of values, practices, and beliefs that influence housing decisions in various social and cultural contexts. Study results involving these variables may be highly diverse and demonstrate the specific character of a social community.

Fourth, this study is urgent in explaining the housing policy-theory nexus. The finding that some government interventions can moderate the relationship between psychological factors and homeownership intention indicates the complex relationship between theory and policy practice. This emphasizes integrating housing theory and policy-making to generate effective and sustainable housing solutions. Housing theories must

provide a framework that policymakers can use to design effective housing strategies that meet the needs of society. Conversely, practical experiences and policies can provide valuable input for developing more relevant and up-to-date housing theories.

5.3.2 Practical implication

The study's findings have important practical implications for various key stakeholders, including private housing developers, the government, property investors, and financial institutions. These implications are based on the effect sizes of each variable and the current practices in housing provision. Notably, variables with greater influences are given special attention, such as Government Support (medium effect with F^2 of 0.188), perceived homeownership control (small effect with F^2 of 0.063), attitude (small effect with F^2 of 0.055), age (small effect with F^2 of 0.018), religiosity (small effect with F^2 of 0.018), and HH_debt (small effect with F^2 of 0.014). Additionally, the practical implications are also associated with the effect sizes of significant moderating effects, such as government support moderating perceived homeownership control (PHC) on homeownership intention (strong effect with F^2 of 0.042).

Firstly, government support has the largest impact on homeownership intention, with a medium effect size. This finding emphasizes the crucial role of governmental policies and programs in facilitating homeownership. The government should focus on sustainable and inclusive housing support initiatives to maximize this impact. These supports include providing housing subsidies for vulnerable groups, implementing regulatory frameworks to ensure housing access for all, and offering assistance programs, including tax incentives, to make housing more affordable for low-income populations. All these policies and programs have been successfully implemented; however, the issue of effectively targeting the intended

beneficiaries persists. The most economically disadvantaged segment of the low-income population continues to face difficulties in affording the current prices in the housing market.

Secondly, the influence of perceived homeownership control and attitude towards homeownership intention is significant, although the effect size is small. This fact underscores the importance of individuals' confidence in owning a home. Therefore, it is crucial for banks, housing developers, and the government to provide comprehensive and clear information regarding homeownership products and services. Educational programs that enhance individuals' understanding of the home financing process can empower them, ultimately increasing their sense of control and intention to pursue homeownership. While these campaigns play an essential role, they have not effectively targeted the low-income group, including the respondents of this study. There is a need for innovative breakthroughs and alternatives in the educational process to emphasize the significance of homeownership for low-income households.

Thirdly, both age and religiosity exhibit small but meaningful effects on homeownership intention. The significant influence of age suggests that housing policies should be tailored to the needs of different age groups. For example, affordable housing near educational facilities may appeal more to young families, while housing closer to public amenities may be more suitable for older individuals. This is a challenging issue in the context of housing provision in Indonesia, where the scarcity of strategic land resources near public facilities often results in affordable housing in areas less favorable for young and low-income families.

The negative impact of religiosity on homeownership intention highlights the importance of taking religious values into account in housing program designs. Engaging

with religious leaders and incorporating religious education can help align homeownership intention with religious and cultural values, potentially mitigating the negative effects of religiosity. Unfortunately, this approach is rarely implemented to promote homeownership intention. Religious and social activities are seldom associated with the responsibility of providing housing for families. Nevertheless, religiosity significantly influences homeownership intention. Religious activities can educate potential homeowners about religious laws, while social activities reinforce an understanding of the moral obligation of homeownership. In addition to raising awareness about the significance of homeownership in Islamic culture, Islamic banks must promote and offer more Islamic financing products. This will help encourage households to obtain housing financing loans that adhere to Islamic principles while keeping their religious beliefs in mind.

Fourthly, household debt (HH_debt) and financial risk perception have a minor impact on homeownership intention, indicating that financial obligations greatly influence individuals' decisions to pursue homeownership. Besides, this underscores the importance of addressing financial risks associated with homeownership intention. The main issue lies in property prices and low purchasing power in such conditions. The rapid increase in property prices indicates a risk for those with low purchasing power who want to own a home. Government intervention is suggested to focus on fiscal instruments such as subsidizing home prices and housing credit facilities and ensuring that subsidized home prices remain stable and affordable for low-income communities to eliminate this issue. For example, by refocusing land banking programs that have not been directed toward housing provision.

Land banking refers to the practice where a government or institution acquires, manages, and utilizes land to achieve specific social, economic, or urban development objectives (Deininger & Binswanger, 1999). In the context of housing, land banking plays a critical role in controlling housing prices and ensuring affordable housing for low- and middle-income populations. A well-executed land banking program can significantly contribute to controlling housing prices in Indonesia by curbing speculative activities, securing affordable land for development, and aligning urban growth with public interest (Prianggoro, 2022; Roestamy & Martin, 2019). However, to realize its full potential, the Indonesian government needs to address the legal, financial, and administrative challenges associated with land banking. This will not only help stabilize housing prices but also ensure that the housing market becomes more inclusive and accessible for low- and middle-income populations. Thus, private entities and speculators are not entirely dominating land and property markets, driving rapid price increases. Household financial risks become more manageable if prices can be controlled and supported by fiscal stimuli.

In summary, the study highlights the crucial role played by various factors in influencing homeownership intentions. Tailored policies and educational initiatives aimed at these factors have the potential to significantly enhance homeownership rates, ensuring inclusive, accessible, and culturally suitable housing solutions. By focusing on these practical implications, governmental bodies, financial institutions, housing developers, and property investors can effectively promote homeownership and meet the diverse needs of potential homeowners.

5.4 Limitations and Recommendations

5.4.1 Limitations of The Study

The main weakness of this study, like behavioral research in general, is the difficulty in generalizing the results. In the context of behavioral analysis, everyone has unique characteristics that make their behavior distinct. Therefore, although there may be trends or patterns identifiable in population behavior, everyone may have different factors influencing their behavior. It makes the generalization process more complex and challenging to perform directly.

It is primarily due to several factors, including the lack of a sampling frame, convenience sampling techniques, single data collection, and heterogeneous construct measurement. The absence of a sampling frame results in the inability to apply relevant probability sampling techniques for generalization. Convenience sampling techniques are used as an alternative. Although easy to conduct, these techniques yield samples that do not represent the population. It is because samples are selected based on availability and accessibility rather than randomly or representatively.

Furthermore, single-point data collection may limit the research's ability to capture changes or trends in homeownership behavior over time. For example, changing factors, such as economic conditions, housing policies, or cultural shifts, may influence homeownership decisions. Variables in this study are measured in different ways, such as using Likert scales for perception variables and other methods for demographic variables. This inconsistency in measurement may affect the reliability and validity of the study's results, as it is difficult to compare or combine data from various measurement types. This can also lead to difficulties interpreting results and make generalization more challenging.

Secondly, although this study applies Partial Least Squares Structural Equation Modeling (PLS-SEM) as one of its robust analysis techniques, its use tends to focus on small samples and high model complexity. This may result in findings specific to certain study conditions and less suitable for objects with different backgrounds. Specific analysis methods like this are more appropriate for in-depth exploration in specific contexts. Therefore, a research framework supported by a large sample size, a valid sampling frame, and probability sampling techniques would produce more reliable findings.

Thirdly, this study primarily focuses on elaborating on the determinants of homeownership intention from the demand-side perspective. It only includes government policies and support as variables from the supply side. However, homeownership intention may also be influenced by the supply-side perspective, such as housing prices, the availability of affordable housing, the types of properties available, the availability of public facilities, infrastructure, and transportation services around housing locations. Although the findings of this study can serve as a basis for housing policy formulation, the development of policies and strategies aimed at increasing homeownership would be more robust and more comprehensive if it also considers determinants from a more comprehensive supply-side perspective.

This study, while acknowledging its limitations, possesses several notable strengths. A key contribution lies in its conceptualization of homeownership, which uniquely integrates both “ownership” and “usage” aspects within a single framework. This holistic approach is reflected in the indicators employed to measure homeownership intention, encompassing both ownership and use dimensions. This distinguishes the current research from prior studies that often equate homeownership solely with housing purchase, overlooking the

distinct substantive differences between these two facets. Consequently, the measurement instruments utilized in this study diverge from those employed in previous research.

Furthermore, this study provides a comprehensive research framework, especially from the housing demand side perspective. Successfully adopting research instruments covering all observed constructs will significantly contribute to housing literature development. The demographic, economic, cultural, religious, and policy aspects observed in this study each uniquely impact homeownership intention. Demographics such as age and family size can influence an individual's housing preferences and needs. Economic elements such as income levels and risk perception can affect financial ability and home purchase readiness. Cultural and religious factors can influence the values and beliefs shaping individuals' views on homeownership. Meanwhile, policies such as housing subsidies or tax incentives can affect housing availability and accessibility, as well as home purchase decisions. Considering these factors, the theoretical analysis is more aligned with the actual determinants of homeownership intention.

The use of the government support variable is rare in housing literature, especially regarding housing decisions. This study successfully constructs measurement instruments and finds complex relationships with other variables in the model. This indicates that the study has expanded the scope of research and considered factors that may not have been extensively explored previously. Identifying and incorporating these less common variables makes the homeownership literature richer with relevant new perspectives. Moreover, an in-depth analysis of the relationship between government support and homeownership intention has significant practical relevance. These findings can provide valuable insights for

policymakers and practitioners in designing more effective housing programs or policies to increase societal homeownership.

5.4.2 Recommendations for Future Research

The findings of this study can pave the way for further research and exploration into several focus areas. Firstly, it pertains to the research framework that needs to incorporate the supply-side perspective into the analysis. Variables such as housing prices, availability of affordable housing, types of available properties, availability of public facilities, infrastructure, income levels, unemployment rates, regional economic stability, and transportation services must be considered. Observing demand and supply-side perspectives simultaneously within a research framework using PLS-SEM is still rare. The absence of tested measurement instruments covering all these variables poses a challenge that needs to be addressed in the future.

Secondly, refining research instruments and replicating studies in different observation areas are highly possible. As mentioned earlier, this study is less relevant for generalization; therefore, scholars are encouraged to test the successfully constructed instruments in different contexts and objects. Testing on samples differentiated by location dichotomy (rural/urban) would be an exciting research avenue. Modifications and developments of instruments are essential to achieve this.

The government support role rarely found in homeownership literature can spark interest among researchers in conducting more in-depth follow-up studies. The complex findings between government support variables and other variables in the model can provide valuable contributions to understanding the dynamics of homeownership intention. These findings indicate that government support's role in homeownership intention may be more

complex than previously anticipated. Further research could take this perspective as its focus.

5.5 Conclusion

Based on the analysis conducted on the structural model and relevant testing results, this study reveals several important findings regarding the factors influencing the intention to homeownership. Firstly, financial variables such as perceptions of financial barriers and household debt are proven to have a significant influence. This indicates that financial factors play a crucial role in owning a home. Furthermore, household socio-psychological variables such as attitudes, subjective norms, and perceived homeowner control also significantly influence the intention to homeownership. These findings highlight the importance of considering psychological and social aspects in planning housing policies.

Additionally, cultural dimensions such as customary practices and religiosity also affect the intention to homeownership, indicating that cultural and religious values shape homeownership decisions. Lastly, the role of government support in moderating the influence of the variable homeownership intention is also significant, although not all interactions have a significant impact. In conclusion, financial, socio-psychological, and cultural factors and the role of government support are essential considerations in designing effective housing policies and supporting overall housing market growth.

These findings imply that by understanding and integrating these factors, housing programs can enhance their success and encourage greater participation in homeownership, which can contribute to economic stability and overall societal well-being. Lastly, although this thesis has comprehensively uncovered the determinants of homeownership intention from the demand-side perspective, future studies may consider factors originating from the

supply-side perspective. Scholars can then develop more comprehensive instruments that can cover all these factors.

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APPENDICES

Appendix A: Pre-Test Report

Pre-Test Report

Project full title	Socio-economic Impacts on Homeownership Intention in Central Java: The Moderating Role of Government Support
Respondents	Experts (3) Potential respondents (3)
Period/ Date	20 days/ 6-25 June 2023

Summary:

The evaluation aims to develop a clear and understandable questionnaire for prospective respondents. By involving three experts, three potential respondents, and ChatGPT, the mean item CVI (ICVI) and scale (SCVI) are used to assess the content validity, ensuring the items are relevant and appropriate. Calculating the I-CVI and SCVI values refers to Luo et al. (2022). The mean item content validity index (ICVI) is obtained by dividing the number of experts who answered "Yes" for approval of items rated 3 and 4 in the questionnaire by the total number of experts. The formula for Mean ICVI is as follows:

$$\text{I-CVI} = \frac{\text{Number of experts rating 3 or 4}}{\text{Total number of experts}}$$

The scale content validity index (SCVI) is the average of the Item Content Validity Indices (I-CVIs) across all items in the scale. The formula for SCVI is:

$$\text{SCVI} = \sum(I - CVI)/N$$

If the value of I-CVI or SCVI is less than 0.9, then the statement of the relevant

indicator must be revised or removed (L. Jia et al., 2023). Both options are carried out by referring to feedback from the expert. The following table summarizes the pre-test questionnaire process:

Table 1: Pre-test Result

Variable name	Relevance		Clarity		Recommendation
	M-ICVI	S-CVI	M-ICVI	S-CVI	
Homeownership intention	0.86	0.71	1.00	1.00	Because the Mean I-CVI and S-CVI of the relevance are < 0.9, an indicator needs to be revised or deleted to make it relevant. The option is to delete the indicator no 7 and revised no 3, 5, and 6
Financial perception	1.00	1.00	0.67	0.97	Because the Mean I-CVI of the clarity is < 0.9, some indicators need to be revised or deleted. Statements FP1 and FP6 need to be revised.
Attitude	1.00	1.00	0.80	0.86	Because Mean I-CVI and S-CVI are < 0.9, an indicator needs to be revised or deleted. Statement AT5 needs to be revised or deleted to increase its clarity.
Subjective norm	1.00	1.00	1.00	1.00	No indicator needs to be revised or deleted because the Mean I-CVI and S-CVI are> 0.9. All statements are very clear and relevance
Perceived homeownership control	1.00	1.00	1.00	1.00	No indicator needs to be revised or deleted because the Mean I-CVI and S-CVI are> 0.9. All statements are very clear and relevance

Table 1 continued

Variable name	Relevance		Clarity		Recommendation
	M-ICVI	S-CVI	M-ICVI	S-CVI	
Cultural perception	0.57	0.95	0.86	0.98	Because the Mean I-CVI of relevance and clarity is < 0.9, some indicators must be revised or deleted. Items CP2, CP5, and CP6 need to be revised.
Religion	1.00	1.00	0.67	0.95	Because the Mean I-CVI of the clarity is < 0.9, an indicator needs to be revised or deleted. Item RG1 needs to be revised.
Government support	1.00	1.00	0.60	0.86	Because Mean I-CVI and S-CVI are < 0.9, an indicator needs to be revised or deleted. Statements GS3 and GS4 need to be revised or deleted.

Appendix B: Pilot Test Report

Pilot Test Report

Project full title	Socio-economic Impacts on Homeownership Intention in Central Java: The Moderating Role of Government Support
Respondents	Potential respondents (30)
Period/ date	20 days/ 20 July – 10 August 2023

Summary:

The pilot test successfully gathered 30 respondents with the following characteristics. First, from a demographic aspect, most respondents (43.3%) were young (<30 years old) and married (83.3%). The respondents successfully met in this trial had a balanced gender composition, with 53.3% female and 46.7% male. Most came from small families with a family size of 2-3 individuals. Most of them had completed senior high school (60%). Geographically, the respondents were distributed in urban (63%) and rural (37%) areas, with the majority (63.3%) still living with their parents.

Respondents' economic characteristics were categorized into three criteria: employment status, income, and debt ownership. Most trial respondents worked as private employees (40%) and self-business entities (30%), earning revenue from small informal micro-enterprises, such as electronic trading, small-scale trading, and masonry work. Interestingly, most respondents (46.7%) had a family income of more than Rp 3.5 million, equivalent to more than USD 233 or more than RM 1,029 per month. However, despite this income, it still did not cover all their daily expenses, resulting in 53.3% of them having debts, both personal and to financial institutions.

Several important conclusions from this pilot test are grouped into three parts: before, during, and after the interview. First, before the interview, there were activities related to obtaining permissions and prospectively collecting data from respondents with local authorities. At this stage, the local officials did not have data on households without homeownership. They only had information about areas that are centers for rental housing, families living in their parents' or relatives' houses, and houses used as lodgings. However, these local officials lacked precise and detailed information about renting households. It also proves that the sampling technique chosen for this study was appropriate.

During offline interviews, it was found that different levels of education influenced the duration of questionnaire completion. Respondents with lower levels of education tended to require more than 10 minutes, while on average, those with a bachelor's degree or higher took less than 10 minutes to complete the questionnaire. No respondents revised their initial answers throughout the interviews by crossing out the first response. All respondents appeared confident in answering each question in the questionnaire. In the online questionnaire completion, respondents, on average, took 5-10 minutes, with only one respondent taking more than 15 minutes to provide answers. It can be concluded that the questionnaire's questions were easily understood and could be completed within the expected time (+/- 10 minutes).

After the pilot test, respondents who were met face-to-face stated that the research questionnaire was easy to understand. Only 2 out of 17 face-to-face respondents felt that the questionnaire was too long and had too many questions. Two face-to-face respondents were slightly hesitant to answer questions about household debts. Additionally, two out of 13 online respondents were detected as not taking the questionnaire seriously. Based on this

evaluation, actions for the real survey for the study include:

1. Offline interviews are effectively to be conducted in the evening
2. There is a need for control questions in the online interview technique
3. It is essential to pay attention to the quality of answers in the data collected online

The next step is to analyze the respondents' answers to determine the validity and reliability of the constructed instrument. For the construct validity testing, a factor analysis was conducted using Pearson correlation (Boucher et al., 2006; Dawson et al., 2018). The rule of thumb dictates that if the R-test value (Pearson correlation) exceeds the R-table value, an indicator is considered to have a significant value and is declared valid. Conversely, suppose the R-test value (Pearson correlation) is less than the R-table value. In that case, the indicator is considered insignificant and declared invalid (Dermawan et al., 2020).

The results of the Pearson test indicate that only one indicator is invalid due to having a Pearson R-test value < R-table (insignificant). Indicator 1 of the homeownership intention construct (Ho), which captures the plan for homeownership, is invalid and, therefore, needs to be removed from the model. There are several options for handling the invalid variable; however, it was decided to delete it and not include it in the subsequent test. Consequently, the homeownership intention variable for the reliability test consists of 5 indicators. Additionally, all indicators of the construct were significant at 5% or 10% and were therefore retained as constituent indicators of the construct.

Table 1: Validity Test Result in Pilot test

Construct/ Indicator	R Test	R Table	Sig. (2 tailed)	Conclusion
Homeownership intention/ Ho1	**0.210**	0.361	0.265	Not valid
Homeownership intention/ Ho2	0.379	0.361	0.039	Valid
Homeownership intention/ Ho3	0.809	0.361	0.000	Valid
Homeownership intention/ Ho4	0.726	0.361	0.000	Valid
Homeownership intention/ Ho5	0.630	0.361	0.000	Valid
Homeownership intention/ Ho6	0.586	0.361	0.001	Valid
Financial Perception/ FP1	0.691	0.361	0.000	Valid
Financial Perception/ FP2	0.724	0.361	0.000	Valid
Financial perception/ FP3	0.785	0.361	0.000	Valid
Financial Perception/ FP4	0.824	0.361	0.000	Valid
Financial perception/ FP5	0.689	0.361	0.000	Valid
Financial perception/ FP6	0.389	0.361	0.034	Valid
Attitude/ ATT1	0.940	0.361	0.000	Valid
Attitude/ ATT2	0.910	0.361	0.000	Valid
Attitude/ ATT3	0.843	0.361	0.000	Valid
Attitude/ ATT4	0.962	0.361	0.000	Valid
Attitude/ ATT5	0.910	0.361	0.000	Valid
Subjective norm/ SN1	0.689	0.361	0.000	Valid
Subjective norm/ SN2	0.669	0.361	0.000	Valid
Subjective norm/ SN3	0.761	0.361	0.000	Valid
Subjective norm/ SN4	0.516	0.361	0.004	Valid
Subjective norm/ SN5	0.685	0.361	0.000	Valid

Table 1: continued

Construct/ Indicator	R Test	R Table	Sig. (2 tailed)	Conclusion
Subjective norm/ SN6	0.790	0.361	0.000	Valid
Perceived home control/ PHC1	0.826	0.361	0.000	Valid
Perceived home control/ PHC2	0.824	0.361	0.000	Valid
Perceived home control/ PHC3	0.835	0.361	0.000	Valid
Perceived home control/ PHC4	0.827	0.361	0.000	Valid
Cultural perception/ CP1	0.559	0.361	0.001	Valid
Cultural perception/ CP2	0.686	0.361	0.000	Valid
Cultural perception/ CP3	0.671	0.361	0.000	Valid
Cultural perception/ CP4	0.859	0.361	0.000	Valid
Cultural perception/ CP5	0.757	0.361	0.000	Valid
Cultural perception/ CP6	0.876	0.361	0.000	Valid
Cultural perception/ CP7	0.698	0.361	0.000	Valid
Religion/RG1	0.971	0.361	0.000	Valid
Religion/RG2	0.979	0.361	0.000	Valid
Religion/RG3	0.972	0.361	0.000	Valid
Government support/ GS1	0.702	0.361	0.000	Valid
Government support/ GS2	0.632	0.361	0.000	Valid
Government support/ GS3	0.837	0.361	0.000	Valid
Government support/ GS4	0.675	0.361	0.000	Valid
Government support/ GS5	0.803	0.361	0.000	Valid

The next step involves examining the reliability of the construct. According to experts, the questionnaire's reliability is assessed using Cronbach's Alpha value, which has varying thresholds. Some experts consider a Cronbach's Alpha value exceeding 0.70 as the threshold for acceptable reliability (Bryman & Cramer, 2001, p. 63). Others suggest that for social sciences, a Cronbach's Alpha value within the range of 0.60-0.70 is deemed acceptable and indicates moderate internal consistency (Hair et al., 2010; Lazdauskas & McDevitt, 2023; van Griethuijsen et al., 2015). When the Cronbach's Alpha value exceeds 0.70, it signifies high consistency (Edison & Singla, 2020). Therefore, based on these considerations, all variables in this study have achieved acceptable reliability (>0.60).

Table 2: Reliability Test Result in Pilot test

Variable (code)	No of items	Cronbach alpha's	Conclusion
Homeownership intention (Ho)	5	0.654	Reliable
Financial perception (FP)	5	0.731	Reliable
Attitude (ATT)	5	0.939	Reliable
Subjective norm (SN)	6	0.760	Reliable
Perceived homeownership Control (PHC)	4	0.838	Reliable
Cultural perception (CP)	7	0.833	Reliable
Religion (GS)	3	0.970	Reliable
Government support (GS)	5	0.771	Reliable

Appendix C: Data screening result

Data Cleaning

Project full title	Socio-economic Impacts on Homeownership Intention in Central Java: The Moderating Role of Government Support
Respondents	-
Period/ Date	7 days/
Activity	• Missing Data • Erroneous Data • Data Standardization • Removing Duplicates • Data Consistency • Documentation and Tracking

Summary:

First, there was an issue of incompleteness identified in 9 questionnaires due to more than 5 items left blank, necessitating the exclusion of these data. However, the questionnaire was still utilized if only one or two items were left blank. A statistical technique was employed to calculate the mode for those items to anticipate missing values resulting from unanswered items. The mode calculation was based on the samples available at the same location.

Second, 12 cases of data needed to be discarded because the respondents did not fit the target sample, rendering their answers irrelevant. This issue arose when a respondent claimed to own a house. These instances were only identified during offline interviews and did not occur in the online survey. During online interviews, an automated control question screens out these respondents.

Third, data inputted more than once caused duplication issues in the dataset. The implemented precaution for this problem was to discard one of the duplicate data records and include only one record for further analysis (deduplication). Cases of duplication occurred in Klaten and Surakarta, which have the highest number of samples, leading to errors in the input process. Consequently, four pieces of data were removed due to this issue.

Fourth, the cleaning process was applied to data indicating potential straight-lining issues. When a respondent consistently provides the same answer for all questionnaire items (monotonous), it suggests that the respondent may not be serious about filling out the questionnaire. In the online survey, an additional question was inserted into the questionnaire to test the consistency of the respondents' answers. This question inquired about debt ownership. Meanwhile, during offline interviews in the researcher's presence, all respondents were genuinely engaged in filling out the questionnaire.

Table 1: Record Summary

District	Respondent			Removed	Problems				Included
	Offline	Online	Total		Incomplete	Irrelevant	Duplicate	Monotonous	
Wonogiri	13	15	28	3	1	2	0	0	25
Boyolali	28	5	33	3	3	0	0	0	30
Sragen	36	4	40	2	2	0	0	0	38
Karanganyar	44	9	53	3	0	2	0	1	50
Klaten	84	8	92	8	2	3	2	1	84
Sukoharjo	86	7	93	1	0	1	0	0	92
Surakarta	88	20	108	7	1	4	2	0	101
Total	379	68	447	27	9	12	4	2	420

After identifying 420 eligible data, the subsequent step in the cleaning process involves adjusting outlier data. Analysis with Boxplot enables the determination of values falling into mild and extreme outlier categories. Most outlier values fall within the mild outlier category, which is tolerable; thus, replacing these values with their mode does not pose significant issues. However, attention is warranted for three extreme values (Fam_size case no. 182, 320, and SN6 case no. 420), as highlighted in Table 4.2. Therefore, the first step is to address these outlier issues.

Table 2: Outlier Identification and Imputation

Item	Mild outlier	Extreme outlier	Case No	Modus Value
ATT1	2	0	140; 202	5
ATT2	5	0	109; 136; 184; 202; 278	5
ATT3	6	0	109; 140; 183; 202; 278; 285	5
ATT4	2	0	202; 318	5
ATT5	4	0	140; 202; 298; 363	5
AGE	0	0		2
CUL1	6	0	5; 120; 128; 196; 202; 392	4
CUL2	7	0	17; 129; 200; 281; 317; 329; 410	4
CUL3	0	0		4
CUL4	15	0	5, 18, 24, 31, 47, 120, 126, 202, 222, 236, 392, 393, 396, 406, 420	4
CUL5	0	0		4
CUL6	3	0	122, 202, 352	4

Table 2 continued

CUL7	15	0	11, 17, 18, 24, 41, 43, 47, 120, 128, 202, 205, 278, 283, 410, 420	4
Cr_acc	0	0		
FP1	6	0	21, 69, 133, 136, 142, 300, 311	4
FP2	7	0	18; 21; 35; 47; 59; 73; 133; 139; 147; 194; 233; 237; 290; 308; 316	4
FP3	0	0		4
FP4	0	0		4
FP5	6	0	133; 147; 290; 299; 316; 394	4
FP6	3	0	21; 133; 307	5
Fam_size	12	2	3; 4; 5; 109; 182; 184; 196; 201; 207; 232; 233; 320; 393; 398	3
GS1	0	0		5
GS2	0	0		5
GS3	0	0		5
GS4	0	0		5
GS5	0	0		5
HH_debt	11	0	15; 135; 166; 187; 192; 231; 277; 279; 284; 402; 420	1
Ho1	18	0	11; 43; 64; 69; 76; 128; 131; 132; 136; 176; 202; 234; 299; 300; 301; 302; 311; 333	5

Table 2 continued

Ho2	0	0		5
Ho3	0	0		3
Ho4	0	0		5
Ho5	0	0		3
Ho6	22	0	11; 19; 25; 33; 36; 42; 43; 51; 64; 65; 70; 88; 93; 124; 166; 172; 175; 238; 248; 263; 268; 282;	4
PHC1	0	0		5
PHC2	0	0		3
PHC3	0	0		5
PHC4	0	0		5
RG1	6	0	120; 131; 187; 202; 203; 410	5
RG2	10	0	66; 112; 127; 130; 131; 202; 222; 306; 392; 410	5
RG3	6	0	109; 127; 130; 131; 202; 306	5
SN1	0	0		5
SN2	0	0		5
SN3	0	0		5
SN4	0	0		5
SN5	0	0		5
SN6	8	1	109, 131, 176, 202, 298, 362, 399, 420	5

The initial exploration is directed towards the larger number of mild outliers. These mild outliers do not result from measurement errors but rather reflect data variability. Therefore, these mild outliers are retained rather than removed or altered. The primary argument for this retention is that PLS-SEM does not require the assumption of normal distribution, as explained in Chapter 3. Deleting these mild outliers could disrupt the predetermined sample composition quota. Moreover, not all outliers must be eliminated or removed from the database, as they could represent genuine values rather than measurement errors (Sappakitkamjorn & Niwitpong, 2009).

The following argument pertains to the analysis results conducted using R-Studio, which indicated no significant difference between the database containing outliers and the database that had undergone imputation and was free from outliers. The Welch Two Sample t-test for all constructs showed no p-value less than 0.05, thus accepting the null hypothesis (Ho) and concluding that there is no difference between these two data groups.

Table 3: Welch Two Sample T-Test Result

Item	t	df	P-value	Conclusion
ATT1	0.0912	837.80	0.9274	No difference
ATT2	0.2622	836.71	0.7933	No difference
ATT3	0.4898	835.13	0.6244	No difference
ATT4	0.0925	837.78	0.9263	No difference
ATT5	0.3176	836.78	0.7508	No difference
AGE	No outliers			
CUL1	0.4946	834.92	0.6210	No difference
CUL2	0.6953	831.66	0.4870	No difference

Table 3 continued

Item	t	df	P-value	Conclusion
CUL3	No outliers			
CUL4	1.1246	823.88	0.2611	No difference
CUL5	No outliers			
CUL6	0.3566	836.95	0.7215	No difference
CUL7	1.3880	814.59	0.1655	No difference
Cr_acc	No outliers			
FP1	0.7162	832.11	0.4741	No difference
FP2	1.3256	827.39	0.1853	No difference
FP3	No outliers			
FP4	No outliers			
FP5	0.5301	836.54	0.5962	No difference
FP6	0.2521	837.11	0.8010	No difference
FAM_SIZE	-1.1789	820.56	0.2388	No difference
GS1	No outliers			
GS2	No outliers			
GS3	No outliers			
GS4	No outliers			
GS5	No outliers			
HH_DEBT	-1.1835	817.92	0.2369	No difference
HO1	1.4042	809.98	0.1607	No difference
HO2	No outliers			

Table 3 continued

Item	t	df	P-value	Conclusion
HO3	No outliers			
HO4	No outliers			
HO5	No outliers			
HO6	2.2485	805.86	0.0248	No difference
PHC1	No outliers			
PHC2	No outliers			
PHC3	No outliers			
PHC4	No outliers			
RG1	0.5612	834.03	0.5748	No difference
RG2	0.8968	826.78	0.3701	No difference
RG3	0.5434	833.59	0.5870	No difference
SN1	No outliers			
SN2	No outliers			
SN3	No outliers			
SN4	No outliers			
SN5	No outliers			
SN6	0.4904	833.30	0.6240	No difference

The following graph (see figure 1) illustrates four samples comparing the database with outliers (red line) to the database that has undergone imputation (black line). Both statistically and visually, it is evident that the imputation of mild and extreme outliers does not alter the data characteristics. The absence of data characteristic differences before and

after imputation suggests two things. Firstly, imputation for normalizing outliers has proven not to change the data's characteristics. Therefore, mild outliers can be disregarded and do not require special treatment.

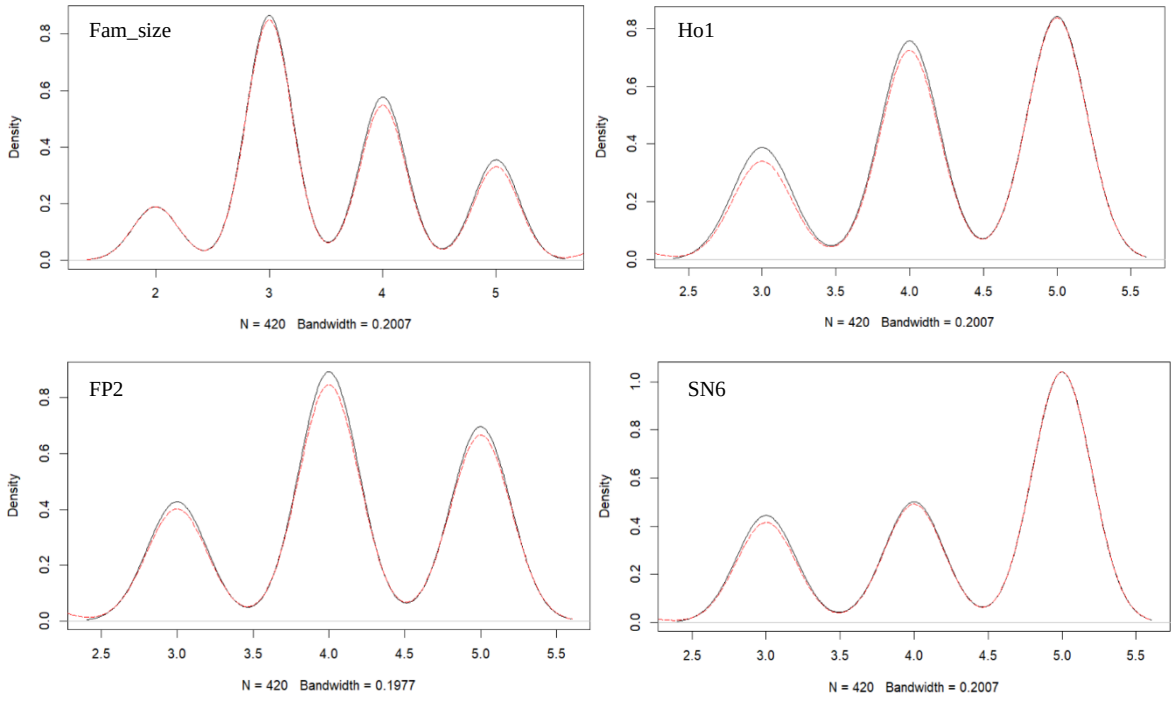


Figure 1: The Difference between Databases with and without outliers

Further investigation was conducted into the extreme outliers occurring in records Family_size no. 182, 320, and SN6 case no. 420. In all three cases, misconduct occurred during the input process. Cases 182 and 320 became outliers because the inputted family size was 8 people, far from the average family size value in the sample, which was only 4 people. Upon deeper examination of the records and questionnaire review, it was concluded that an interpretation error had occurred. The family size of 8 people was calculated based on all individuals residing in the same household. However, the family size measurement should refer to the number of household members within one family card. Therefore, imputation was conducted for these outliers by replacing the inputted family size with the number of family members.

Case 420 from the SN6 indicator also resulted from an error in the data input process. The value for this indicator should have been measured on a Likert scale of 1-5, like other indicators. However, an input process error caused the value for case 420 to be recorded as 0. It should have been a missing value because Respondent 420 did not answer the questionnaire for the SN6 indicator. Therefore, imputation was performed by replacing the value of 0 with its mode (5). Consequently, changes only occurred in these three extreme outliers, not mild ones.

Appendix D: Harman's Single Factor T Test for CMB

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.415	29.811	29.811	13.415	29.811	29.811
2	3.218	7.150	36.961			
3	2.665	5.922	42.883			
4	2.184	4.854	47.737			
5	1.916	4.257	51.994			
6	1.532	3.403	55.397			
7	1.345	2.989	58.387			
8	1.253	2.785	61.172			
9	1.182	2.627	63.799			
10	1.072	2.381	66.180			
11	1.034	2.299	68.479			
12	.950	2.111	70.590			
13	.892	1.981	72.572			
14	.839	1.865	74.436			
15	.808	1.796	76.232			
16	.750	1.666	77.898			
17	.696	1.546	79.444			
18	.646	1.435	80.879			
19	.574	1.276	82.155			
20	.565	1.256	83.411			
21	.530	1.179	84.590			
22	.492	1.093	85.682			
23	.479	1.065	86.747			
24	.449	.998	87.746			
25	.425	.945	88.691			
26	.420	.934	89.625			
27	.388	.863	90.488			
28	.361	.802	91.289			
29	.347	.771	92.060			
30	.332	.737	92.797			
31	.310	.688	93.485			
32	.291	.646	94.132			
33	.278	.617	94.749			
34	.271	.602	95.351			
35	.238	.529	95.880			
36	.231	.514	96.394			
37	.225	.499	96.893			
38	.210	.466	97.359			
39	.207	.459	97.818			
40	.200	.445	98.263			
41	.195	.433	98.696			
42	.179	.397	99.094			
43	.162	.359	99.453			
44	.131	.291	99.744			
45	.115	.256	100.000			

Extraction Method: Principal Component Analysis.