

Price-quality interaction on the formation of buying interest of apartment customers

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Abstract

This study aims to investigate the interaction between price and quality in the context of apartment purchasing and its impact on consumer purchase intention. A sample of 135 was obtained from the population of apartment consumers in Bekasi. The analysis technique for moderation was chosen using moderation analysis number 1 from PROCESS V3.15. The findings from this research provide valuable insight into how the information consumers receive influences their purchasing behavior, as well as how the relationship between price and quality can influence consumer perceptions. The implications of this research can provide guidance for real estate professionals and prospective apartment buyers in making more informed decisions. Thus, this study makes a significant contribution to understanding the dynamics of the property market and consumer behavior regarding apartment purchases.

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Abstrak

Studi ini bertujuan untuk menyelidiki interaksi antara harga dan kualitas dalam konteks pembelian apartemen serta dampaknya terhadap minat beli konsumen. Sampel sebesar 135 didapatkan dari populasi konsumen apartemen di Bekasi. Teknik analisis untuk pemoderasian dipilih dengan menggunakan analisis moderasi no 1 dari PROCESS V3.15. Temuan dari penelitian ini memberikan wawasan yang berharga mengenai bagaimana informasi yang diterima konsumen memengaruhi perilaku pembelian mereka, serta bagaimana hubungan antara harga dan kualitas dapat memengaruhi persepsi konsumen. Implikasi dari penelitian ini dapat memberikan panduan bagi para profesional di bidang real estat maupun calon pembeli apartemen dalam mengambil keputusan yang lebih terinformasi. Dengan demikian, studi ini memberikan kontribusi yang signifikan dalam memahami dinamika pasar properti dan perilaku konsumen terkait pembelian apartemen.

Kata kunci: *Harga, kualitas, apartemen, minat beli, interaksi*

Introduction

This research is based on economic information theory, which explains how information that reaches consumers will influence consumer purchasing behavior (Curry & Riesz, 1988). The completeness of the information will influence consumers' views regarding price and product quality. When customers do not easily find real information, they only get information from producers, such as advertisements, and then good quality will be perceived through advertisements and high prices (Linnemer, 2002). The price-quality relationship—that good quality is perceived at a high price—can occur. Especially during the first purchase, they do not know the truth about the product. Nevertheless, when the product purchased has been felt, and the customer reveals its true quality, this will become additional information for the customer (Rao, 2005). Studies that reveal this price-quality relationship have long been debated (Curry & Riesz, 1988; Rao, 2005). Alcala and Klevorick (1970) studied how quality is assessed by price, which became a new direction for consumer theory then.

Until now, research linking price to quality has still been carried out. However, to the researcher's knowledge, no one has tried to interact with the price-quality in Indonesia. This interaction makes it possible that product quality influences purchasing interest, and purchasing decisions will be strengthened or weakened by existing prices. The research of Guizzardi et al. (2022), based on construal theory, reveals that quality will be perceived by customers from the price when customers are far away, and due to that, information cannot be obtained easily. Therefore, based on the results of this thinking, it is possible that there is an interaction between price and quality, which can strengthen or weaken one of the relationships that link price-quality with buying interest and purchasing decisions.

Therefore, it is necessary to conduct research to confirm the relationship between price-quality interactions and purchase intention. This research contributes by closing the gap. Firstly, there has never been a study that interacts price with quality on purchasing interest in Indonesia. Most price-quality research with purchase intention is limited to direct effects tested with multiple regression. Bakti's (2020) research revealed that price, product quality, and service quality influence consumers' buying interest in the Lazada online store. These results confirm that price and quality can directly influence consumer buying interest (Ariawan et al., 2024; Andriyanti & Farida, 2022; Irawan, 2020; Putri & Istiyanto, 2021; Sahabuddin et al., 2023; Subastian et al., 2021). Therefore, this research will add support to marketing literature, especially consumer behavior regarding price-quality.

Second, research that interacts price-quality has been carried out, although not in Indonesia, but is still very rare and not in the apartment sector. Research by Wang et al. (2020) revealed that price sensitivity strengthens the influence of perceived quality of organic food on consumers' buying interest in this product. In addition, when a variable moderates a relationship, it is possible that the variable influences the independent and dependent variables in the relationship. This relation was proven in research conducted by Suhud et al. (2022) by comparing several models to determine the price-quality relationship and purchase intention. Furthermore, the research found that price influences the quality perceived by consumers and vice versa; quality influences price.

Furthermore, based on the ideas that have been explained, this research emphasizes its aim, namely testing the interaction of price with quality in influencing purchasing interest in the real estate and property sector. The real estate and property sector used is apartments in Jakarta.

Theoretical framework and hypotheses

Purchase interest: Price and quality

The study of factors that are antecedents of customer interest is often based on behavioral theory, like the theory of planned behavior (TPB). TPB applied to customer behavior clarifies the relationship between factors that shape customer interest and subsequently become customer decisions such as purchasing. Consumer behavior, such as purchasing decisions, will be influenced first by the desire or interest to buy. Many things, including attitudes, norms, and behavioral control, influence this purchase intention.

Therefore, an explanation of the factors that influence purchasing interest can be based on the TPB. How consumers' attitudes towards price and product quality will influence consumers' perceptions of their desire to make a purchase. Several studies that support this relationship include Satria's (2017) research, which revealed that product price and quality can significantly influence the purchasing desires of A-36 company consumers. Likewise, several previous studies have shown that product price and quality influence consumer purchasing interest in several research areas, including Xiaomi in Jakarta (Retnowulan, 2017), consumers of Honda Astra motorbikes (Himawan, 2019), and consumers of green products (Wallia et al., 2020). Therefore, an understanding can be drawn from the hypothesis that product price and quality are predictors of purchasing interest (Satriawan & Sestiawan, 2020). So, the researcher proposed the following hypothesis:

H1: Product quality influences purchase intention

H2: Price influences purchase intention

Price-quality interactions on purchase intention

Economic information theory emphasizes that providing sufficient information will allow consumers to think rationally. This rationale will influence how consumers behave, which will lead to making decisions. When information cannot be obtained completely, consumers will rely on judgments about quality based on price (Rao, 2005). Price is a reflection of quality for consumer perception. This relationship is supported and strengthened by construal theory. If consumers are unable to obtain complete and accurate information due to distance, price becomes a reference for quality (Guizzardi et al., 2022).

Construal theory explains that distance will influence consumer perceptions of interests and decisions. Concerning pricing strategies, consumers with high construal are more easily

influenced by pricing strategies than consumers with low construal (2021). Therefore, the combination of economic information theory and construal shows that apartment customers come from several areas near and far, so the information obtained will not be complete. Apart from that, it is also difficult for consumers in this sector to get real information about building quality, especially consumers who do not come from a construction background.

Apart from that, the development of this hypothesis is also strengthened by previous research. The research of Suhud et al. (2022) tested several models to explain the price-quality relationship between brand image and purchase intention. The results of testing several models provide insight into the relationship between price and quality, which influences each other. The results show that the interaction of the two is very possible. This model is further confirmed by research by Wang et al. (2020), which shows that the perceived quality of organic food influences consumers' buying interest in organic food, and the higher the price, the stronger the influence of quality on the desire to buy. Therefore, a hypothesis is proposed,

H3: Price moderates the influence of product quality on apartment consumers' purchase intention.

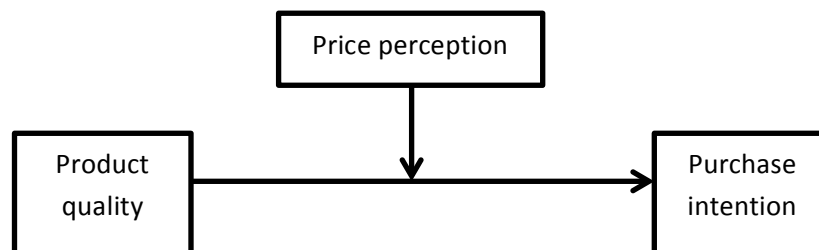


Figure 1. Research conceptual model

Source: Author's thoughts

Methods

Participant and procedure

The intended research population is consumers of the Patra Land Urbano Apartment in Bekasi. Consumers who bought and did not buy are part of this research; therefore, the number cannot be determined. Therefore, the research determined the sample size based on consideration of sample size provisions from experts. Roscoe's rule of thumb explains that a good sample in social research is between 30-500 and 10 times more than the variables studied; if the researcher chooses 25, then 25 is multiplied by three and gets 75. Based on the provisions of this size, the minimum sample is 75. However, because the sample is also related to testing and The tools chosen were related to the generalization of the results, the researcher tried to get a sample of more than 100, and 150 questionnaires were determined to be distributed.

The distribution of 150 questionnaires was carried out using convenience sampling, namely when researchers met with consumers. So, the researchers set a data collection period of 45 days, standing guard at the marketing office and visiting consumers who had received the receipt. After distributing 150 questionnaires, 135 were returned. At that time, we checked the completeness of the answers; if they were incomplete, we asked for help to complete them, and we waited for the response at that time. So, 135 questionnaires were filled out completely.

Measurement

The three variables in this study were measured using instruments that have been validated from previous research. Prices use adapted measurements from Gecti's (2014) research. The product quality measure uses items that have been used in the research of Buil et al. (2013). Purchase intention was measured using the version of Hung et al. (2011), which has been validated in the research of Zhang et al. (2020).

Data analysis procedures

Moderation and all proposed hypotheses were analyzed using Macro process V3.15 with model no. 1.

Results and discussion**Descriptive statistics**

The research respondents were 135 respondents, 87 men and 58 women. The marital status of respondents was 79% married, the remaining 12% were not married, and the remaining 9% did not provide an answer. The average age is in the range of 30-60, and there are 82%.

Test results for data collection tools can be seen from validity and reliability tests. Measurements using measures that have been validated do not require validity and reliability testing. However, in this research, testing was still carried out to provide support and strengthen the validity and reliability of the instruments used in Indonesia.

The validity test shows that all loading items have a loading value above 0.5. The purchase interest variable gets a KMO (Kaiser-Meyer-Olkin) value of 0.905. Item MP1 is invalid because the loading value is below 0.5, so the item is removed and not used for further processing. So, in the next process, using only valid items to measure buying interest, the smallest loading value is on item MP1 0.813, and the largest value is on item MP4 0.904. The product quality variable's smallest loading value is 0.657, and the largest is 0.861. The KMO value for sample adequacy was obtained at 0.803. Meanwhile, the KMO value of the price variable is 0.903, with all valid items above 0.8.

Furthermore, reliability with Cronbach alpha gets a value for the three variables above 0.6; namely, for the price variable, it gets a value of 0.912, the product quality variable gets a Cronbach alpha value of 0.846, and finally, the purchase interest variable is 0.934.

All variables seen in table 1 have a correlation. The strongest correlation is the relationship between product quality and purchase interest, while the smallest is the relationship between product quality and price.

Table 1. descriptive statistic and correlation

Variable	Mean	SD	Purchase intention	Product quality	Price
Purchase intention	4.007	.572	1	.757**	.683**
Product quality	4.153	.555		1	.593**
Price	4.108	.635			1

Source: data process by SPSS 26

Hypothesis testing

The model proposed price moderation on the influence of product quality on consumer purchasing interest is a feasible and acceptable model. This model gets an F value of 87.8833 with a p-value of 0.000. This model can explain 66.81% of the model variance.

Hypothesis 1 in this study was accepted. So, these results prove that the desire to buy an apartment will depend on how consumers assess the quality of the apartment. This result is shown at a p-value of 0.000 <0.05, and the direction of the results shows a positive direction. Consumers are increasingly willing to buy apartments if consumers perceive the quality of the apartment to be better.

The influence of price on purchase intention is proven; this supports hypothesis 2, as seen in Table 2, with a p-value of 0.000. The price direction with buying interest is positive. This result means that when the perception of price awareness increases, the desire to buy an apartment increases. Consumers with better awareness about prices must have tried to look for information that makes them aware of market prices. Then, price is about quality, so higher prices mean better quality. Then, the higher the price, the more they want to buy an apartment even more.

Table2. Hypothesis testing

Variabel/model	coeff	t	p	LLCI	ULCI	information
Constant	4,0301	131,0871	,0000	3,9693	4,0910	
Product quality	,5055	7,2681	,0000	,3679	,6431	H1: accept
Price	,3135	5,5386	,0000	,2015	,4255	H2: accept
Product quality*price	-,1096	-2,0573	,0416	-,2150	-,0042	H3: accept

Source: data processing PROCESS V3.15

The moderating hypothesis shows that the results are acceptable, although in a negative direction. These results show that the interaction between price and quality weakens consumer buying interest.

The moderating hypothesis shows that the results are acceptable, although in a negative direction. Following Figure 2, it can be seen that purchasing interest is higher initially when the price is perceived to be lower. However, it can be seen from the graph that the slope of the green line (lower price) is shallower than the slope of the blue line (higher price level). Therefore, these results show a negative effect compared to the results in Table 2. With higher prices, consumers perceive that the better the quality, the more they are interested in buying; this increase exceeds the level when the price is lower.

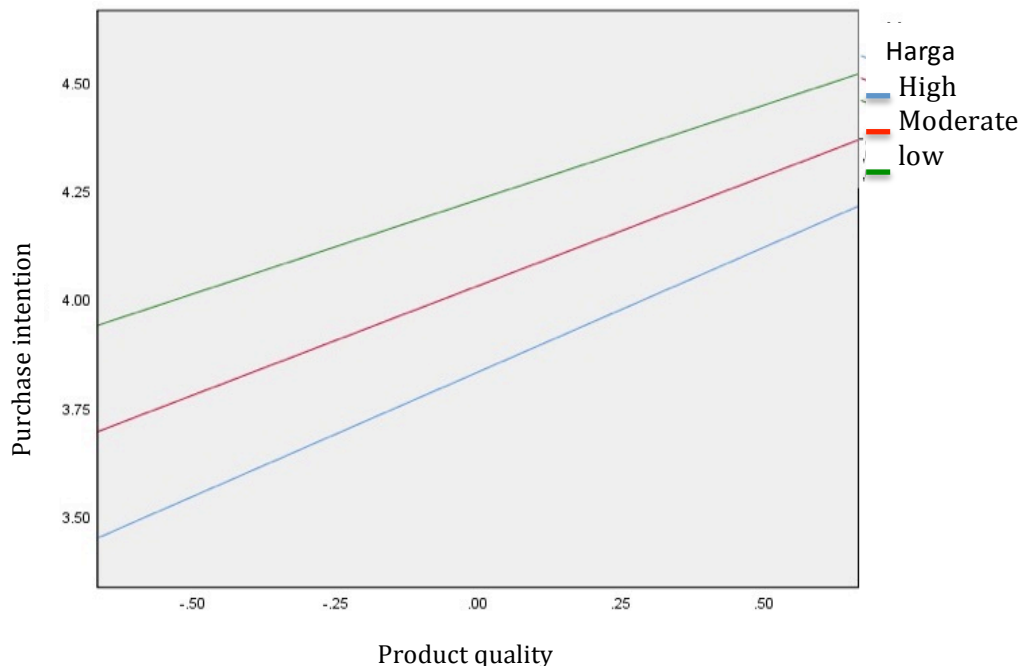


Figure 2 Moderating charts

Source: data processing PROCESS V3.15

Discussion

Price and quality appear to be direct predictors of purchase intention. These results are in accordance with previous studies. Research by Juliana et al. (2021) revealed that increasingly competitive price perceptions increase consumers' desire to buy products (Asia & Siangka, 2023). Likewise, the more consumers perceive the quality of the product to be good, the more consumers want to buy the product (Nazarani & Suparna, 2021). Price and quality of products/services for services are crucial to stabilizing consumer purchasing desires (Alfriadadi & Pujihastuti, 2023; Puspita & Budiarmo, 2020). In both cases, namely price and quality, price is a stronger factor in influencing consumer purchasing desires (Asia & Siangka, 2023; Shafitri et al., 2021).

Research by Levrini and Jeffman (2021) reveals that decisions made by consumers when they are unaware of factors such as being exposed to the effects of fragrance and softness can change after knowing the real price. These results point to price being a very determining factor in purchasing interest, which leads to decisions. In accordance with the results of this research, price is a variable that can improve or weaken the relationship between product quality and purchase intention. When the price is perceived as reasonable and reflects quality, the higher the price, the better the consumer's perception of the quality of the product so that the influence on purchasing interest also increases.

Price is a major factor in choosing to buy this apartment. When prices are lower, the desire to buy an apartment is higher than when prices are higher; this applies before and after the influence of quality. However, the price interaction increases sharply at high prices, influencing purchasing interest. This result leads to higher prices, resulting in a better perception of quality and thus influencing greater purchasing interest.

Limitations

This study took a population of only one apartment, so the interpretation of the results is also limited. Therefore, future research should examine more than one apartment to show whether there are similarities in the results so that they can be generalized better. Apart from that, this

research is only limited to testing interactions; for research about price movements with quality, it is better to test sensitivity and price elasticity.

Conclusion

Price and product quality are strong predictors of apartment consumers' buying interest. Nevertheless, with products, it is not easy to get information on the apartment's quality, which proves that price moderates the influence of product quality on purchase intention. When the price perception increases, the quality is considered to be better, making the influence on purchasing interest stronger.

Implication

The results of this research provide benefits for apartment business people in determining apartment prices, considering that this influences the perception of quality for consumers, which leads to the desire to buy. Likewise, there is a need to remember that when a purchase has occurred, this will become information input for consumers. So when we set a high price so that it is considered high quality by consumers, but it is not accompanied by actual quality, then this will be a backlash in the future.

In addition, the results of this study support the theory of economic information and construal that price can influence apartment consumers' perceptions of quality. However, because the sample studied is in the real estate sector and is limited to one apartment, future research should examine whether it is the same in manufacturing, services, and other sectors. They were considering that durability and non-durability products may give different results.

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