

## Sharia Property Business Development Strategy (Case Study: Tasnim Property)

Sofyan Ahmadi Tambunan<sup>1\*</sup>, Idqan Fahmi<sup>2</sup>, and Sri Hartono<sup>3</sup>

<sup>1,2</sup>School of Business, Institut Pertanian Bogor, Bogor, Indonesia

<sup>3</sup>Magister Management, Mercu Buana University, Jakarta, Indonesia

**Abstract.** *The Sharia property industry in Indonesia has increased exponentially in recent years. Many Association of Sharia Property Developers (ADPS) members have recorded significant home sales. However, it is different with Tasnim Property, which has experienced a decline in home sales. This research aims to analyze consumer behaviour in making home purchase decisions, analyze internal factors, analyze micro and macro external factors, formulate alternative strategies and formulate strategic priorities that can be applied to Tasnim Property's business development strategy. This research was conducted from November 2022 to September 2023 with quantitative and qualitative approaches. In consumer behaviour analysis, the sampling technique used voluntary sampling through an online survey involving 75 respondents, and data analysis used SEM-PLS to determine the direct effect of product, price, place and promotion variables on home purchase decisions. In the strategic management analysis, the sampling technique used purposive sampling involving 6 respondents. Data analysis used the IFE matrix, Porter's Five Forces, PESTLE, EFE matrix, IE matrix, SWOT and QSPM matrix. The results showed that the product and promotion variables significantly affected home purchasing decisions. In contrast, the price and place variables did not significantly affect home purchasing decisions. There are 8 alternative strategies that have been formulated, namely: (1) increasing cooperation with a large number of Sharia Property Agency partners, (2) a home sales strategy with a unit booking system through Virtual Reality technology, (3) increasing marketing activities through B2G, B2B and B2C cooperation offers, (4) recruiting professional and experienced CEOs in the property sector, (5) introducing Tasnim products by enlarging marketing areas, (6) implementing simplified licensing procedures through the OSS (Online Single Submission) application, related agencies in local governments and online PBG, (7) a strategy to buy materials directly from factories/ distributors, and (8) establishing a research & development division. The priority strategy that can be recommended for Tasnim Property is to increase cooperation with many Sharia Property Agency partners. This strategy is essential for the company to increase the market share of Sharia property with more massive and vigorous marketing efforts.*

**Keywords:** Business development strategy, sharia property, strategy formulation, consumer behaviour, purchase decision

**Abstrak.** *Industri properti syariah di Indonesia mengalami peningkatan secara eksponensial dalam beberapa tahun terakhir. Banyak member Asosiasi Developer Properti Syariah (ADPS) berhasil membukukan rekor penjualan rumah dengan signifikan. Akan tetapi, berbeda dengan Tasnim Property yang mengalami penurunan penjualan rumah. Penelitian ini bertujuan untuk menganalisis perilaku konsumen dalam melakukan keputusan pembelian rumah, menganalisis faktor internal, menganalisis faktor eksternal mikro dan makro, merumuskan alternatif strategi dan merumuskan prioritas strategi yang dapat diterapkan dalam strategi pengembangan bisnis Tasnim Property. Penelitian ini dilakukan pada bulan November 2022 hingga September 2023 dengan pendekatan kuantitatif dan kualitatif. Pada analisis perilaku konsumen, teknik pengambilan sampel menggunakan voluntary sampling melalui survei online yang melibatkan 75 responden, dan analisis data menggunakan SEM-PLS untuk menguji pengaruh langsung variabel product, price, place dan promotion terhadap keputusan pembelian rumah. Pada analisis manajemen strategis, teknik pengambilan sampel menggunakan purposive sampling yang melibatkan 6 responden, dan analisis data menggunakan matriks IFE, Porter's Five Forces, PESTLE, matriks EFE, matriks IE, SWOT dan matriks QSPM. Hasil penelitian menunjukkan bahwa variabel product dan promotion memiliki pengaruh yang signifikan terhadap keputusan pembelian rumah, sementara variabel price dan place tidak berpengaruh signifikan terhadap keputusan pembelian rumah. Terdapat 8 alternatif strategi yang telah dirumuskan yaitu (1) meningkatkan kerjasama dengan mitra Agency Properti Syariah dalam jumlah yang banyak, (2) strategi penjualan rumah dengan sistem booking unit melalui teknologi Virtual Reality, (3) meningkatkan aktivitas pemasaran melalui penawaran kerjasama B2G, B2B dan B2C, (4) merekrut CEO profesional dan berpengalaman di bidang properti, (5) memperkenalkan produk Tasnim dengan memperbesar wilayah pemasaran, (6) penerapan penyederhanaan prosedur perizinan melalui aplikasi OSS (Online Single Submission), dinas terkait di pemerintah daerah dan PBG online, (7) strategi membeli bahan material langsung ke pabrik/ distributor, dan (8) membentuk divisi research & development. Strategi prioritas yang direkomendasikan bagi Tasnim Property adalah meningkatkan kerjasama dengan mitra Agency Properti Syariah dalam jumlah banyak. Strategi ini sangat diperlukan perusahaan dengan tujuan untuk meningkatkan market share properti syariah dengan usaha pemasaran yang lebih masif dan gencar.*

**Kata kunci:** Strategi pengembangan bisnis, properti syariah, formulasi strategi, perilaku konsumen, keputusan pembelian

\*Corresponding author. Email: [sofyanahmaditambunan@gmail.com](mailto:sofyanahmaditambunan@gmail.com)

Received: 5 October 24<sup>th</sup>, 2024; Revision: 15 May 24<sup>th</sup>, 2024; Accepted: 3 Juni 24<sup>th</sup>, 2024

Print ISSN: 1412-1700; Online ISSN: 2089-7928. DOI: <http://dx.doi.org/10.12695/jmt.2024.23.1.4>

Copyright©2024. Published by Unit Research and Knowledge, School of Business and Management - Institut Teknologi Bandung (SBM-ITB)

Introduction

Home is a basic need for all levels of society. To sustain life, housing needs are very important and must be met in addition to other essential needs, namely clothing and food (Pradipta et al. 2018). For most people, a house is the single biggest lifetime investment (Musaddad et al. 2022). Housing needs grow significantly every year (Nadzifah and Fataron 2019). By seeing these conditions, property developers strive to improve their capabilities to provide houses for the community (Mustori and Rohmani 2022). Developer firms, on the other hand, have yet to be able to produce enough houses to fulfill the rising demand for housing.

Indonesia is one of the most populous countries in the world. In recent years, Indonesia's population has continued to grow. In the middle of 2022, there were 275.77 million people in Indonesia, as shown in Figure 1 (Katadata 2022). The increasing population has resulted in a high demand for housing (Dinna et al. 2020). The most significant Muslim population in the world is found in Indonesia. There are 231.06 million Muslims in Indonesia as a whole. This number is 86.7% of the total population of Indonesia (Katadata 2021). The global halal industry has grown rapidly, and Indonesia has enormous potential to develop it (Mubarak and Imam 2020).

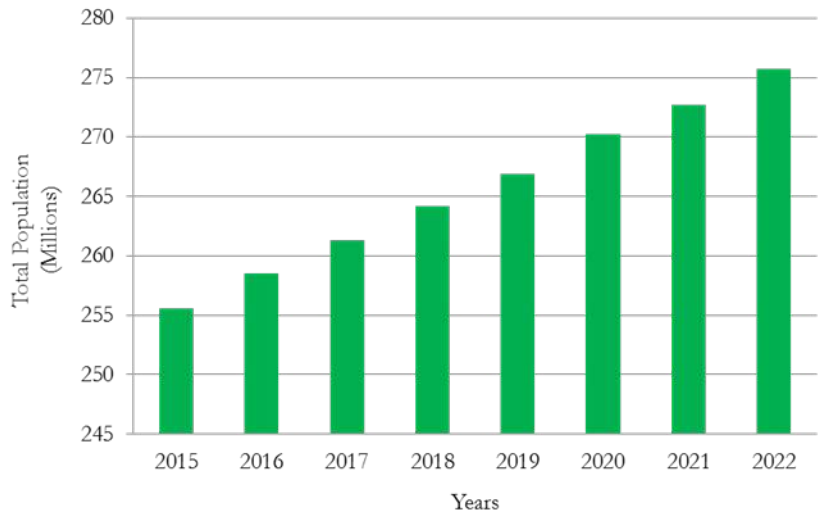


Figure 1.  
Indonesia's Population in 2015-2022  
Source: Katadata (2022)

One of the problems the government faces is the high backlog in meeting housing needs for the population, which reached 12.75 million in 2020 (Sindo 2022). The fuel increase caused an increase in mortgage installments for bank customers (IDX Channel 2022). The benchmark interest rate of Bank Indonesia increased to 5.5% by 25 basis points (bps). It will be challenging for the community when mortgage installments rise as a result of the increase in interest rates (CNN Indonesia 2023).

Sharia property comes as a disruption and innovation in the property industry in Indonesia. Sharia property presents a solution to buying a house in a halal way (ADPS 2021). Consumers will get convenience with the concept of 100% Sharia property without usury, fines, confiscation, insurance, BI Checking, and without problematic contracts. Communication and trust are the basis of the Sharia property business. Negotiable payment schemes make consumers comfortable in Sharia transactions (Fauzi and Rahadi 2021).

Sharia brings economic and business disruption with increasing demand for halal products, Islamic finance, and economy, including Sharia property. Many property developers are creating Sharia-based property products in response to the high demand for such products (Rahadi and Nugraha 2022).

Halal lifestyle in Sharia housing is a new trend at the moment. Sharia housing brands with the term "halal house" are growing rapidly on social media. It can show the image of a sharia symbol that distinguishes it from other housing (Putri and Sunesti 2021). In general, consumers in Indonesia support and accept the concept of Sharia housing. They understand it not only about usury but also about property investment insights because Sharia property products have factors such as stable installment payment rates, price, location, and investment value (Majid et al. 2018). The Sharia economic system provides fresh air to developers by applying the principles of justice so that property entrepreneurs in developing their businesses get profits, welfare, and blessings (Muchlis and Fathurrahman 2021). Consumers and Sharia developer entrepreneurs have tried to stay in the corridor of Islamic Sharia to get blessings for all business activities (Sofyan et al. 2021).

In recent years, the Sharia property business in Indonesia has grown at an exponential and fantastic rate. In general, the trend of property purchases is minus 2% growth in 2020 and a single-digit increase in 2021. However, Sharia property projects grew by 40% in 2020 and 50% in 2021. This growth is due to the increasing public interest in halal and sharia products (Sungkar 2021). With the high public interest in Sharia property products, the enormous potential of the Sharia property market, and Indonesia being the largest Muslim population in the world, many developers who are members of the Association of Sharia Property Developers (ADPS) managed to record excellent and fantastic sales.

One of the ADPS members, Medina Residence Group, has successfully generated fantastic sales. Some of the best works are scattered in several cities and sold out. Table 1 shows that home sales grew significantly. In 2020, it grew by 112%, and in 2021 it grew by 39%. Currently, Medina Residence Group is working on a spectacular new project Malang Medina City covering an area of 15 hectares which will become an independent city with the largest Islamic residential area in East Java with a potential of 800 housing units.

The key to Medina Residence Group's success is that the company implements an intensive strategy, namely: (1) market penetration strategy by increasing the number of agency partners and targeting all consumer segments, (2) market development strategy by expanding projects to new geographic areas such as Depok, Pasuruan, and Malang, which have premium and strategic locations, (3) product development strategy: improving home features with an inner garden, split level, building quality, and creating complete and integrated regional facilities. Perdana (2020) showed that Medina Residence 1 Sharia housing applies the ideal Islamic residential concept.

However, it is different with Tasnim Property. House sales conditions decreased in 2020 by 49.70%, then slowly increased by 9.64% in 2021. Meanwhile, land plot products increased by 122% in 2020 and rose slowly by 10% in 2021. The decline in sales of housing products occurred because there was a possibility that the strategies implemented by the company were not appropriate. Tasnim Property sales data can be seen in Figure 2.

Table 1.  
Sales Data of All Medina Residence Group Projects

No	Year	Projects	Number of Housing Units	Description
1	2019	1. Villa Sinergi	12 Units	Sold out
		2. Medina Residence 1	35 Units	Sold out
		Total Sales in 2019	47 Units	
2	2020	1. Mahoni Residence	30 Units	Sold out
		2. Medina Residence 2	70 Units	Sold out
		Total Sales in 2020	100 Units	
3	2021	1. Medina Residence 3	91 Units	Sold out
		2. Cluster Alhamra	48 Units	Sold out
		Total Sales in 2021	139 Units	
4	2022 (as of November)	1. Sevilla Townhouse	90 Units	Sold
		2. Soho Puncak Dieng	8 Units	Sold
		Total Sales in 2022 (as of November)	98 Units	
Total Accumulated Sales			384 Units	

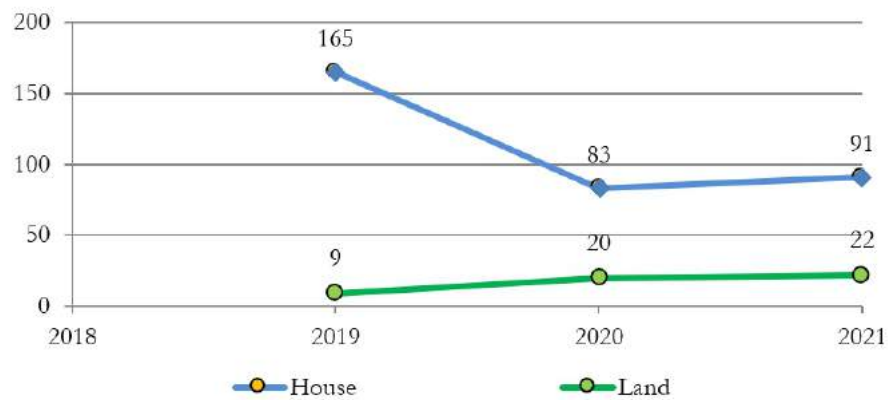


Figure 2.  
Tasnim Property Sales Data 2019 – 2021

The company was experiencing a decline in sales of home products due to a change in CEO and internal employees in 2020, resulting in changes to the company's organizational structure. Tasnim Group has several business fields, such as animal husbandry, fisheries, property, agro-tourism, and housekeeping. The owner of Tasnim Group doubles as the new CEO of Tasnim Property. The company has not optimized the strategies carried out by the company in the previous period at this time so the corporate action has changed and has not resulted in significant sales of housing products. Before the change in management structure, the company had 200 Sharia

Property Agency partners, but currently, there is a downsizing, and the company only focuses on 20 Sharia Property Agencies. So that a new strategy formulation is needed to be applied in developing the company's business.

Tasnim Property is one part of Tasnim Group engaged as a Sharia Property Developer with the most prominent, unique, Islamic, and natural concept housing in Bogor Regency. Tasnim Property was established in 2016. It is located in the Waru Farm Land agro-tourism area Jl. Baru Manunggal 51 RT.04 RW.05 Tegalwaru Village Ciampea Bogor Regency with a current land area of 25 hectares.



This residential area is designed with comfortable housing, mountain views, beautiful and calm nuances, and without usury. The house design concept carries the design of the archipelago and various countries with ethnic house styles of the archipelago, Lombok, Andalusia, Europe, Turkey, and Korea. Tasnim Housing prioritizes product quality, unique and attractive house designs, quality building specifications, and modern and aesthetic interior buildings. One of the strategies of home products is that the buildings between houses are spaced apart and do not stick together, so it is perfect for air circulation and the privacy of the residents of the house. House selling price ranges from IDR 335 million to IDR 480 million. Tasnim Property's product types are houses, ready-to-build lots, and catfish lots.

This residential area combines an Islamic environment, agro-tourism, and green space in which there are three sizeable Islamic boarding schools, namely the Motivator Qur'an Islamic Boarding School, Rehab Hati Islamic Boarding School, and Ma'had Syaraful Haramain. It is equipped with other supporting facilities such as a mosque, Baitul Mal Muamalat, function hall, MSME center, sports center, agricultural tourism, animal husbandry, fisheries, sunnah sports area, archery, horse riding, swimming, river tubing area, outbound area, and mini zoo. Tasnim Property has been awarded as the best Sharia Property Developer at the national level by the Association of Sharia Property Developers (ADPS) and Pesantren Properti Sentolo Yogyakarta.

Sasmita (2019) and Juliana et al. (2020) researched Sharia property business development strategies in Indonesia. Research by Sasmita (2019) showed that the right business strategy is a differentiation strategy because the company has a distinctive strategy amid a narrow market segmentation. Meanwhile, research by Juliana et al. (2020) showed that the alternative strategy is the Strength-Opportunities strategy. So rapid growth is the right strategic choice. Previous

research is not enough to answer and accommodate the problems faced by Tasnim Property, so this research is very important to do.

Based on this background, this research aims to complement previous research by (1) analyzing consumer behavior in making home purchase decisions; (2) analyzing internal factors; (3) analyzing micro and macro external factors; (4) formulating alternative strategies; and (5) formulating strategy priority that can be applied in Tasnim Property's business development strategy. The study of consumer behavior in making home purchase decisions is a novelty in this research, which has never been done in previous studies so that the right strategy can be formulated to increase the company's performance exponentially and have a competitive advantage in providing housing with the concept of 100% Sharia. The research framework can be seen in Figure 3.

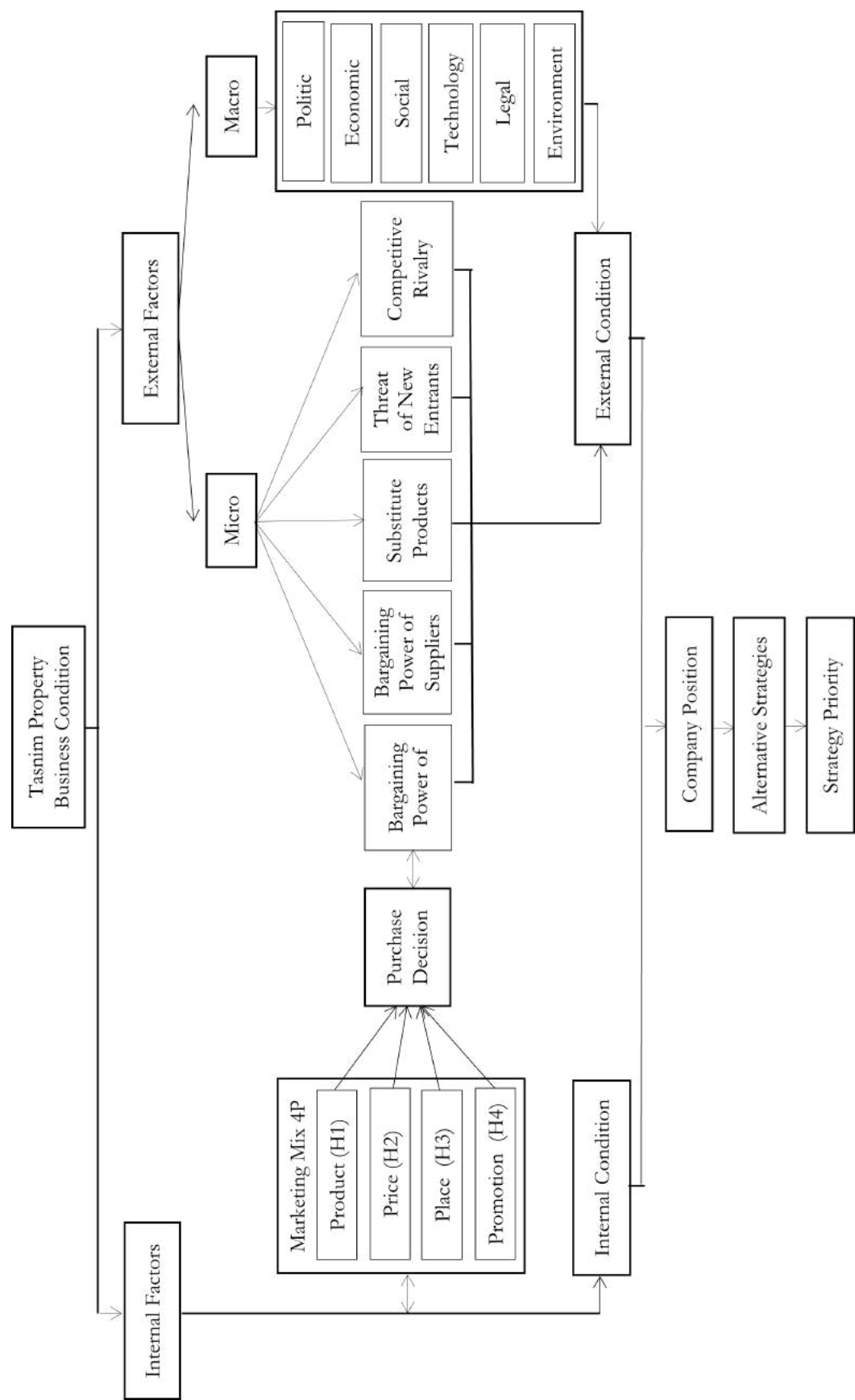


Figure 3.  
Research Framework

Based on the research framework, the hypotheses that can be compiled in this study are:

- H1: Product has a significant effect on purchase decisions.
- H2: Price has a significant effect on purchase decisions.
- H3: Place has a significant effect on purchase decisions.
- H4: Promotion has a significant effect on purchase decisions.

Research Methodology

This research was conducted at Tasnim Property Jl. Baru Manunggal 51 No. 39 Tegalwaru Ciampea District, Bogor Regency. The research was carried out from November 2022 - September 2023. This study used both primary and secondary data. Interviews and questionnaires were used to collect primary data from respondents. Secondary data sources include scientific journals, theses, company documents, books, literature reviews, and the Internet.

This research used quantitative and qualitative approaches. The respondent selection technique in this study was carried out in the following way:

In the analysis of consumer behaviour, the sampling technique is carried out by non-probability sampling, namely by voluntary sampling technique, where the questionnaire is distributed online via Google Forms, and the respondent fills out the questionnaire voluntarily. The sample criteria are prospective customers who come to survey the Tasnim Property marketing office. The number of samples in this study was limited to 75 respondents based on the SEM PLS analysis requirements used in this study. Hair et al. (2019) required the number of samples to be five or ten times the number of indicators, so a sample is needed at  $15 \times 5 = 75$  or  $15 \times 10 = 150$ . The operational definition of variables in this study are described in Table 2.

Table 2.  
*Operational Definition of Variables*

Variables	Dimensions	Indicators	Symbols	Adapted from
Marketing Mix	Product	1. Building quality	PR1	Akhsya et al. (2022)
		2. Contemporary home design	PR2	
		3. Home diversity	PR3	
		4. Facilities	PR4	
	Price	1. Affordable price	PC1	Al Qorni et al. (2020)
		2. Price discount	PC2	
		3. Sharia scheme	PC3	
	Place	1. Location	PL1	Wardhani et al. (2015)
		2. Accessibility	PL2	
		3. Islamic Environment	PL3	
	Promotion	1. Promotion	PM1	Al Qorni et al. (2020) Wardhani et al. (2015)
		2. Service	PM2	
		3. Advertising	PM3	
Purchase Decision		1. Convince to buy	KP1	Akhsya et al. (2022)
		2. Recommend to the others	KP2	

In the strategic management analysis, respondents are categorized into two: internal and external respondents of Tasnim Property. Respondents were sampled using a purposive sampling approach, where respondents were selected considering that they were parties who understood the company's condition, could provide information, and were experts in their fields related to this research. Internal respondents consisted of President Director, Operations Manager, and Agency Relations Staff.

The external respondents consisted of the Secretary of the Sharia Property Developer Association (ADPS), the CEO of Fatih Group and Sharia Property Agency. Data analysis used the IFE matrix, Porter's Five Forces, PESTLE, EFE matrix, IE matrix, SWOT, and QSPM matrix. Data processing and analysis techniques in this study are listed in Table 3.

Table 3.  
*Stages of Data Processing and Analysis*

No	Purposes	Analysis Tools	Outputs
1	Analyzing consumer behavior	SEM-PLS	Factors that most influence home purchase decisions
2	Identifying internal factors	IFE Matrix	The internal condition of Tasnim Property
3	Identifying micro and macro external factors	Porter's <i>Five Forces</i> , PESTLE, EFE Matrix	The external conditions of Tasnim Property
4	Formulating strategy alternatives	IE Matrix	Company Position
5	Formulating strategy priority	SWOT Matrix QSPM Matrix	Strategy alternatives Strategy priority

Results and Discussion

*Company Performance Evaluation*

On the sales side, in 2019, the company sold 165 housing products; in 2020, the housing products sold as many as 83 units. It means there was a decrease in sales of 49.70%. Then in 2021, 91 housing products were sold or experienced a slow increase of 9.64%.

According to one respondent, the factor that caused the decline in sales in 2020 was due to changes in the management structure and organizational structure so that the strategic policies carried out by the company changed. The company's current strategies have yet to affect home sales significantly.

*Analysis of Consumer Behavior in Making Home Purchase Decisions*

*General Description of Respondents*

Tabel 4 provides information about the demographic characteristics of consumers. From 75 respondents, gender characteristics are dominated by women at 54.70%. Based on marital status, those who are married are dominated by 94.70%. Based on age, those aged 27-40 years are dominated by 80%. Based on the level of education, it is dominated by bachelor graduates by 68%. Based on the type of work, it is dominated by enterpriser by 36.00%. Based on income, it is dominated by potential customers with an income of > **Rp 15,000,000** by 41.33%. Based on the city of domicile, it is dominated by the city of Jakarta by 52%.

Table 4.  
*Distribution of Respondents Based on Demographic Characteristics*

Characteristics	Categories	Number of Respondents	Percentage (%)
Gender	Male	34	45,30
	Female	41	54,70
Marital Status	Unmarried	4	5,30
	Married	71	94,70
Age	< 18 years	0	0,00
	18 – 26 years	2	2,70
	27 – 40 years	60	80,00
	41 – 56 years	13	17,30
	> 56 years	0	0,00
Education Level	Senior Hih School	5	6,70
	Diploma (D3)	11	14,70
	Bachelor (S1/D4)	51	68,00
	Magister (S2)	8	10,70
	Doctoral (S3)	0	0,00
Occupation	Student	0	0,00
	Lecturer/Teacher/Teaching	7	9,33
	Personnel	6	8,00
	SOE Employee	0	0,00
	Doctor/Nurse/Medical	8	10,67
	Personnel	12	16,00
	Civil Servant	27	36,00
	Private Employee	13	17,33
	Self-employed	1	1,33
	Housewife	1	1,33
	Sailor		
	Others		
Income	< Rp 2.000.000	0	0,00
	Rp 2.000.000 – Rp 5.000.000	9	12,00
	Rp 5.000.000 – Rp 8.000.000	14	18,67
	Rp 8.000.000 – Rp 10.000.000	11	14,67
	Rp 10.000.000 – Rp 15.000.000	10	13,33
	> Rp 15.000.000	31	41,33
Domicile City	Jakarta	39	52,00
	Bekasi	4	5,30
	Bogor	13	17,30
	Depok	8	10,70
	Tangerang	9	13,30
	Bandung	1	1,30

*SEM-PLS Analysis Results*

This analysis examines the direct effect of product, price, place, and promotion variables on purchase decision variables.

The data is processed using SEM-PLS with SmartPLS version 4. The relationship between the variables is listed in Figure 4.



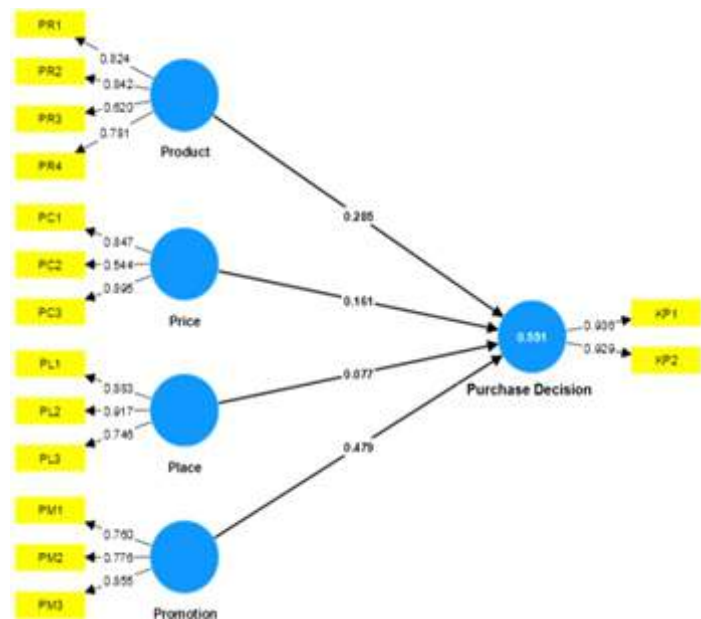


Figure 4.  
SEM Analysis Results

*Evaluation of the Measurement Model (Outer Model)*  
The measurement model is evaluated using outer loading  $\geq 0.70$ , Cronbach's alpha  $\geq 0.70$ , composite reliability  $\geq 0.70$ , and AVE  $\geq 0.50$ . Discriminant validity of the Fornell and Lacker root criterion AVE > correlation and HTMT  $\leq 0.90$  (Hair et al. 2021)

If the outer loading is more significant than 0.70, the indicator is valid; if it is less than 0.70, the indicator is invalid. In Figure 4 can be seen that there are two invalid indicators with an outer loading value below 0.70, namely PR3 with a value of 0.620 and PC2 with a value of 0.554. Both indicators were removed from the model and re-estimated. The measurement model after re-estimation are listed in Table 5.

Table 5.  
Measurement Model Results

Variables	Symbols	Indicators	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Product	PR1	Building Quality	0.845	0.771	0.866	0.684
	PR2	Contemporary House Design	0.849			
	PR4	Facilities	0.786			
	PC1	Affordable Price	0.891			
Price	PC3	Sharia Scheme	0.896	0.748	0.888	0.799
Place	PL1	Location	0.883			
	PL2	Accessibility	0.917			
	PL3	Islamic Environment	0.745			
Promotion	PM1	Promotion	0.760	0.808	0.887	0.726
	PM2	Service	0.776			
	PM3	Advertising	0.855			
Purchase Decision	KP1	Convince to buy	0.937	0.717	0.840	0.637
	KP2	Recommend to the others	0.928			
				0.850	0.930	0.869

Table 5 shows that the outer loading for each indicator  $\geq 0.70$ , suggesting that all indicators are valid. Cronbach's alpha  $\geq 0.70$ , the composite reliability  $\geq 0.70$ , and the AVE value  $\geq 0.50$ , indicating that all variables used are reliable. According to Hair et al. (2021), the Fornell and Lacker criteria should be used to ensure that variables are theoretically different and empirically proven by the criterion that the

root AVE is greater than the correlation between variables. He suggested HTMT because it is more accurate in finding discriminant validity with criterion  $< 0.90$ . Table 6 shows that all variable AVE roots are more significant than the correlation between variables, and the HTMT value in all pairs of variables is below 0.90. So the Fornell and Lacker criteria and HTMT are fulfilled.

Table 6.  
*Discriminant Validity*

Variables	Purchase Decision	Place	Price	Product	Promotion
Fornell and Lacker Method					
Purchase Decision	0.932				
Place	0.378	0.852			
Price	0.511	0.539	0.894		
Product	0.535	0.180	0.221	0.827	
Promotion	0.691	0.330	0.513	0.379	0.798
HTMT Method					
Purchase Decision					
Place	0.451				
Price	0.640	0.682			
Product	0.650	0.243	0.284		
Promotion	0.867	0.448	0.697	0.511	

*Evaluation of Structural Models (Inner Model)*

According to Hair et al. (2021), the structural model is connected to hypothesis testing of the effect between variables, which is done in four stages: firstly, verifying for the absence of multicollinearity between variables with inner VIF values less than 5. Secondly, in hypothesis testing, there is a significant impact between the variables if the t-statistic is more than 1.96 or the p-value is less than 0.05. Thirdly, the computed path coefficient parameter's 95% confidence interval must be communicated. Fourthly, with a value requirement of 0.02 low, 0.15 moderate, and 0.35 high, the f square represents the influence of direct variables at the structural level. The results of hypothesis testing are listed in Table 7.

The inner VIF values in Table 7 are  $< 5$ , indicating that the amount of multicollinearity between variables is low. These results

strengthen the parameter estimation results in SEM-PLS as robust (unbiased). Hypothesis testing uses the bootstrapping method in SmartPLS to test the direct effect of product, price, place, and promotion variables on purchase decisions with the following explanation:

*1. Product Effect on Purchase Decisions (H1)*

The first hypothesis (H1) is accepted. There is a significant effect of product variable on purchase decisions. Based on Table 7, the t-statistic value of 2.947 is more significant than 1.96, and the p-value of 0.003 is smaller than alpha 0.05. It means that based on the test results, there is an influence of product on purchase decisions. It shows that an increase in the product shown will increase the decision to buy a house by 30.9%.

This hypothesis is in line with research conducted by Maulana et al. (2021) that product significantly affects the purchase of residential property.

The higher the quality of the products offered, the higher the house purchase decision.

Table 7.  
*Hypothesis Testing Results*

Hypothesis	Original Sample (O)	T statistics	P-values	Results	95% Confidence Interval		f square	Inner VIF
					Lower Limit	Upper Limit		
H1. Product → Purchase decision	0,309	2,947	0,003	Significant	0,090	0,503	0,203	1.423
H2. Price → Purchase decision	0,160	1,475	0,140	Not Significant	-0,069	0,361	0,037	1.713
H3. Place → Purchase decision	0,081	0,818	0,414	Significant	-0,098	0,503	0,011	1.172
H4. Promotion → Purchase decision	0,465	4,894	0,000	Not Significant	0,466	0,661	0,357	1.514

Tasnim Property has a strong image as a Sharia property developer with good product quality and timely completion of projects. Tasnim Residential prioritizes product quality and has a unique and attractive house design, quality building specifications, and edutourism facilities. One of the product strategies of Tasnim homes is that the buildings between houses are spaced apart and do not stick together, so it is perfect for air circulation and privacy of the residents of the house.

In the 95% confidence interval, the effect of the product on purchasing decisions lies between 0.090 and 0.503. At the structural level, the existence of a product has a moderate influence on enhancing purchase decisions (f square = 0.203).

2. Price Effect on Purchase Decisions (H2)

Hypothesis two (H2) is rejected. There is no significant effect of the price variable on purchase decisions. Based on Table 7, the t-

statistic value of 1.745 is smaller than 1.96, and the p-value of 0.140 is more significant than alpha (0.05). It means that based on the results of empirical testing, there is insufficient evidence that price has an influence on purchase decisions.

The findings of this study do not support the opinion expressed from several research results of Al Qorni et al. (2020) and Purnomo (2023), which showed that price significantly affected the decision to purchase a house. However, this study is in line with research conducted by Rialialie and Heikal (2023), which showed that price has no significant effect on purchasing decisions.

The price variable does not have a significant effect on purchase decisions in Tasnim Residential because there are allegations that after the pandemic, there have been demographic changes in the property market in Indonesia, thus encouraging companies to

change priority market segments. The company does not play in the lower middle segment because it will be threatened, and this segment prioritizes its life's primary needs. However, the company targets the upper middle segment that has financial ability, and the targeted positioning segment is the mature age demographic that does not affect the price. Tasnim Property is synonymous with cash and phased cash sales schemes.

In the 95% confidence interval, the effect of price on purchasing decisions lies between - 0.069 and 0.361. At the structural level, the existence of a price has a low influence on enhancing purchase decisions ( $f$  square = 0.037).

### 3. Place Effect on Purchase Decisions (H3)

Hypothesis three (H3) is rejected. There is no significant effect of the place variable on purchase decisions. Based on Table 7, the  $t$ -statistic value of 0.818 is smaller than 1.96, and the  $p$ -value of 0.414 is more significant than alpha (0.05). Based on the test results, empirically, there is not enough evidence of the influence of place on home purchase decisions.

The findings of this study do not support the opinions expressed in several studies by Chuon and Hamzah (2019), Rachmawati et al. (2019), and research by Kurniawan et al. (2020), which stated that location is an important aspect and fundamental marketing mix for property companies. However, this research is in line with Puspito and Shiratina (2023), who stated that price and place do not positively and significantly affect purchase intention.

The place variable does not have a significant effect on purchase decisions in Tasnim Residential because, after the pandemic there has been a fundamental shift and change in consumer behavior. It is suspected that at this time consumer behavior is more likely and critical to look for properties that have quality products, comfort and have an attractive concept because more and more people are doing business and working from home along

with the development of online businesses and hybrid work trends. The concept of educational tourism owned by Tasnim Property is an attraction and gets a very extraordinary response from the community because this housing is a residential area that combines an Islamic environment, agro-tourism and green space. Consumers choose housing that has a concept and provides a lot of value for them. Tasnim Property has a value that other housing does not have and consumers get the value of benefits in Tasnim facilities such as the Qur'an Motivator Islamic Boarding School, Heart Rehab Boarding School, Ma'had Syaraful Haramain, Baitul Mal Muamalat, mosque, function hall, MSME center, sports center, agricultural tourism, animal husbandry, fisheries, sunnah sports area archery, horse riding, swimming, river tubing area, outbound area, and mini zoo.

The target market targeted by Tasnim is consumers with the middle to upper segment. Based on consumer demographics, the majority come from the city of Jakarta. This segment is suspected of looking for property investment on Jakarta's edge, such as in Bogor, which has natural nuances and cool air, so the location factor does not significantly affect purchasing decisions.

In the 95% confidence interval, the effect of place on purchasing decisions lies between - 0.098 and 0.503. At the structural level, the existence of a place has a low influence on enhancing purchase decisions ( $f$  square = 0.011).

### 4. Promotion Effect on Purchase Decisions (H4)

Hypothesis four (H4) is accepted. There is a significant effect of the promotion variable on purchase decisions. Based on Table 7, the  $t$ -statistic value of 4.894 is more significant than 1.96, and the  $p$ -value of 0.000 is smaller than alpha 0.05. Based on the test results, it can be concluded that empirically states that there is an effect of promotion on purchase decisions. It shows that an increase in promotion will increase the decision to buy a house by 46.5%.

This hypothesis is in line with research conducted by Sugiono et al. (2021) showed that promotion is the variable that has the most significant effect on home purchases. The higher the level of promotion carried out, the higher the level of home-buying decisions by potential consumers. Therefore, the company must be more aggressive and massive in increasing promotional efforts by focusing on education to provide all product information related to the specific needs of consumers.

In the 95% confidence interval, the effect of promotion on purchasing decisions lies between 0.466 and 0.661. At the structural level, the existence of a promotion has a high influence on enhancing purchase decisions ( $f^2 = 0.357$ ).

#### *Evaluation of Goodness of Fit and Model Fit*

PLS is a variance-based analysis that focuses on prediction studies to evaluate the theory of the model. As a result, several measures were created to declare the proposed model acceptable, including R square, SRMR (Hair et al. 2019), Goodness of Fit Index (Henseler and Sarstedt 2013), and testing the model's robustness by testing the linearity of the relationship between variables (Hair et al. 2019).

The R square statistical measure depicts the variance in endogenous variables that can be explained by the model's other exogenous/endogenous variables. Sarstedt et al. (2017) determined that the R square value is 0.25 for low influence, 0.50 for moderate influence, and 0.75 for high influence. Based on the data processing results, the R-square value is 0.599, this value has a moderate effect.

SRMR (Standardized Root Mean Square Residual) is a model fit metric that distinguishes between the model's estimated correlation matrix (Yamin 2022). The SRMR value, according to Schermelleh et al. (2003), is between 0.08 to 0.10. Based on the data processing results, the SRMR value is 0.089, indicating that the model has a good fit. Empirical data can explain the effect of model variables.

The GoF Index is an overarching evaluation of measurement and structural models that may be derived by taking the root of the geometric multiplication of the average communality by the average R square. The GoF index value is interpreted as 0.1 low, 0.25 medium, and 0.36 high (Wetzels et al. 2009). Based on the data processing results, the GoF value is 0.649, which includes a high GoF. Empirical data can explain the measurement model and structural model with a high level of fit.

Hair et al. (2019) stated that checking the linearity of the relationship between variables needs to be done. This check is part of the robustness of the model in SEM-PLS by testing the Quadratic Effect (QE) form. In Table 8, the quadratic form of product, price, place, and promotion is insignificant to purchase decisions, so the effect of product, price, place, and promotion on purchase decisions is linear, or the linearity effect of the model is fulfilled (robust).



Table 8.  
*Linearity Test*

Quadratic Effect	Path Coefficient	P-value	Descriptions
QE (Product) → Purchase Decision	-0,102	0,179	Linearity fulfilled
QE (Price) → Purchase Decision	-0,181	0,063	Linearity fulfilled
QE (Place) → Purchase Decision	-0,013	0,841	Linearity fulfilled
QE (Promotion) → Purchase Decision	-0,062	0,264	Linearity fulfilled

Analysis of Tasnim Property's Internal Factors  
The internal environment analysis is carried out by identifying six functional aspects of the company based on the theory of David and David (2019). These aspects consist of (1) management, (2) marketing, (3) finance, (4) operations/production, (5) research & development, and (6) management information systems. Internal factor analysis is associated with 4P marketing mix variables with a significant effect, namely product and promotion, from the SEM-PLS analysis results.

1. Management

After changes in the management and organizational structure in 2020, the company's management is very concerned about improving the company's performance. According to the President Director, the management's concern lies in the marketing division to increase home sales, the legality division so that the licensing process is clean and clear, and the production division so that house construction follows the timeline before the handover of homes to consumers.

According to the Operations Manager, the company has regular training and development programs to improve the competence of all employees. The company also holds employee gatherings twice a year. All employees implement corporate values by performing sunnah worship, almsgiving, recitation, etc. Management provides rewards for employees who excel and provides punishment for employees who do not achieve monthly targets.

According to one respondent, the company does not yet have a Marketing Manager in the organizational structure. The company needs to recruit a Marketing Manager who is an expert and experienced in home property sales to focus on coordinating the company's in-house marketing team and Sharia Property Agency partners in increasing home sales at Tasnim Property.

2. Marketing

According to the Operations Manager, current marketing activities involve offline and online marketing strategies. The offline marketing strategy is carried out with Business to Government (B2G) by offering cooperation and promotion with the government, Business to Business (B2B) by offering cooperation and promotion with companies, Business to Customer (B2C) by promoting and offering directly to consumers by conducting open booths at exhibitions, events in an institution or community such as events at IPB University, Ministry of Agriculture, Musawarah Studies, Hijrah Festival, and others. Meanwhile, the online marketing strategy is carried out with digital marketing activities by internal employees and in collaboration with several Sharia Property Agency partners. At the end of 2020, the company presented Brand Ambassadors from artists. This innovation strategy can bring the product brand closer to potential customers and boost additional sales from 2021 slowly until now.

According to one of the respondents, Tasnim Property has a strong brand image, distinguishing it from other developers. Before the change in management structure and organizational structure in 2020, the company had 200 Sharia Property Agency partners.

But currently, there is a downsizing; the company only focuses on 20 Sharia Property Agencies. Then the digital content promotion material is less numerous and varied on social media. With the downsizing of Agency partners and less varied digital content promotional materials, marketing activities are less massive on all social media.

Based on the results of the SEM-PLS analysis, promotion significantly affects purchasing decisions with a p-value of 0.000 less than alpha (0.05) with indicators of promotion, service, and advertising. An increase in promotion will increase purchasing decisions by 46.5%. The current marketing strategy needs to be revised because it has not generated an exponential sales volume of houses, so it has not met the house sales target set by the company.

### 3. Finance

In the financial aspect, the company has no liabilities or loan funds from banks. Following the concept that Sharia property does not use bank loan funds for land acquisition, working capital, or mortgage financing for consumers.

According to the President Director, the company's internal financial sources consist of three, namely (1) investors in land acquisition with murabahah contracts, (2) sales of cash schemes to increase the company's cash flow, and (3) social capital sourced from the norms, values and beliefs of the Tegalwaru village community around the Waru Farm Land area.

### 4. Operation/Production

According to the Operations Manager, the company applies strict controlling intensity to production. The construction of houses is on schedule with a time of 4 - 6 months so that the handover of houses can be carried out properly and provide service satisfaction to consumers. Currently, the company focuses on building housing units in the Tasnim Vintage, Tasnim Ostmani, and Tasnim Hanook clusters. Tasnim Property has a strong image as a Sharia property developer with good product quality and timely completion of projects.

Tasnim Property has a unique and attractive home product differentiation. Based on the results of SEM-PLS analysis, the product significantly affects purchasing decisions with a p-value of 0.003, smaller than alpha (0.05) with indicators of contemporary house design, quality building specifications, and facilities with the concept of educational tourism. An increase in the product will increase purchasing decisions by 30.9%. It shows that one of consumers' attractions in buying a house in Tasnim is the superiority of its products.

### 5. Research & Development

According to the President Director, the company currently does not have a dedicated research and development division. In the future, this division may be established if the company's organizational structure develops. The company needs to establish a research and development division to develop products and to improve the house's features.

### 6. Management Information System

According to the Operations Manager, the company has implemented a good management information system with the Eces Q application. With this application, data can be integrated and real-time for all divisions ranging from legality & licensing, marketing, house construction projects, finance, accounting, consumer data, and installment progress. It makes it easier for management to monitor, evaluate, and make decisions quickly.

After identification through interviews with respondents and linkages with product and promotion variables from SEM-PLS analysis results, 15 internal strategic factors were generated. Then 10 factors were selected to be classified into strengths and weaknesses selected by the President Director through a questionnaire. All internal respondents provide weight and rating values in the IFE matrix using the Pairwise Comparison method. The results of the IFE Matrix are listed in Table 9.

Table 9.  
*Tasnim Property IFE Matrix*

No	Strengths	Weight	Rating	Score
1	Management has a high commitment to improving company performance.	0,0977	3	0,2930
2	Brand Ambassador from artists.	0,0934	3	0,2802
3	The company doesn't have any liabilities from Banks.	0,1013	4	0,4054
4	Tasnim Property has a unique and attractive house design.	0,1139	4	0,4554
5	Tasnim Property has complete facilities with the concept of edutourism.	0,1059	4	0,4237
<b>Weaknesses</b>				
1	The company does not yet have a Marketing Manager.	0,0977	2	0,1954
2	The marketing network/partners of the Sharia Property Agency is not large enough.	0,1096	1	0,1096
3	Digital content promotion materials are lacking in quantity and variety.	0,0855	2	0,1709
4	The home sales target has not been achieved.	0,1056	1	0,1056
5	The company does not yet have a research & development division.	0,0894	2	0,1789
<b>Total</b>		<b>1</b>		<b>2,62</b>

In Table 9 can be explained that the main factors of the company's strengths with the highest weight and highest score are Tasnim Property has a unique and attractive house design, and Tasnim Property has complete facilities with the concept of edutourism. Meanwhile, the main factors of the company's weaknesses, with the highest weight and lowest score are the marketing network/partners of Sharia Property Agency is not large enough. Overall, the total score on the IFE matrix is 2.62, indicating that Tasnim Property has a robust internal position because the total score is > 2.50.

*Analysis of Tasnim Property's Micro and Macro External Factors*

The company's external environment is analyzed to find opportunities and threats before formulating a strategy by analyzing micro external factors using Porter's Five Forces analysis and macro external factors using PESTLE analysis. The study of consumer bargaining power in Porter's Five Forces analysis is associated with purchase decision variables from SEM-PLS analysis.

*Micro External Factor Analysis*

*1. Rivalry among existing competitors*

Tasnim Property is the first Sharia Property Developer in Bogor. Currently, competition in the sharia property industry is very high, due to the significant increase in the number of Sharia Property Developer business actors who are members of ADPS with the potential market share of sharia property still quite high. ADPS achievement data is listed in Table 10.

*2. Threat of new entrants*

Based on Table 12 can be explained that the potential entry of new competitors is very easy, along with the increasing number of Sharia property developers who are members of ADPS, and many conventional developers hijrah to become Sharia property developers. With the potential market share of Sharia property still quite high, ADPS made a program of one million housing units until 2025. The steps taken by ADPS in order to realize one million units until 2025 are (1) recruiting new members, (2) assisting the creation of new projects, (3) assisting on going projects, (4) converting conventional projects to Sharia.

Table 10.  
*Achievement Data of the Sharia Property Developer Association*

	2019	2020	2021
Number of Members (People)	<2000	2000	2500
Number of Projects (Location)	500	692	1.054
Number of Cities/Districts	No data	120	153
Unit Sold (Unit)	No data	No data	69.564
Unit Built (Unit)	31.800	No data	45.432
Land Area (Ha)	423	No data	1.180
Transactions to Other Parties (Billion)	No data	60	100
Number of Provinces	No data	27	29

*Source: ADPS (2022)*

3. *Threat of substitute product*

Respondents considered that the potential for substitute product development in the form of other housing could threaten Tasnim if other housing made similar or better products to existing products. The positioning made by Tasnim is an area that is not easily imitated by other housing or doing the same thing.

The existence of substitute products in the form of apartments (high-risk buildings) is considered not apple to apple with housing (landed houses). However, apple to apple between landed houses and other houses with more attractive products. Tasnim Property is a well-known brand in the Sharia property industry, so the company still has an excellent competitive position.

4. *Bargaining power of suppliers*

Supplier selection policies can affect a developer's financial cash flow. Almost 70% of a developer's costs are in the production aspect. The old management policy was to buy and build by themselves, focusing on buying materials directly from factories/distributors at lower prices to make cost savings. In contrast, the current management policy uses contractors to purchase materials from suppliers. The bargaining power of suppliers is left entirely to the contractor, so the company cannot directly determine suppliers with lower prices.

5. *Bargaining power of buyers*

Based on the results of the SEM-PLS analysis, the endogenous variables of purchasing decisions are influenced by product and promotion. This means that the higher the quality of the product and the promotional efforts made, the more it will increase the decision to buy a house. Consumers in the Sharia property industry have high bargaining power because there are many competing housing products, so consumers have other housing alternatives, which causes intense competition between companies in the Sharia property industry. Consumers demand better product quality. In this case, Tasnim Property has a unique product differentiation, and the area created by Tasnim Property is a residential area with a concept that combines an Islamic environment, agro-tourism, and green space that is not easily imitated by other housing. To respond to this high consumer bargaining power, Tasnim Property must be able to maintain product quality, develop products with innovation, increase the value of benefits for consumers for the facilities provided by the company, and increase promotional efforts by targeting the upper middle segment with an emotional and spiritual approach.

*Macro External Factor Analysis*

1. *Politic*

The political temperature in Indonesia during the 2019 elections greatly influenced consumer behavior in making purchase decisions because many consumers wait and see, refraining from

making purchases with consideration of seeing the stability of political conditions in Indonesia. During the 2019 elections, the condition of home sales decreased.

## 2. *Economic*

The property business is inseparable from macroeconomic conditions. In the last two years, there have been dynamic fluctuations in economic conditions in Indonesia, ranging from the increase in Bank Indonesia's benchmark interest rate, fuel hikes, inflation, and the global recession issue in 2023.

According to the respondents, the increase in Bank Indonesia's benchmark interest rate will not affect the Sharia property business because it follows the concept of Sharia property without usury, fines, confiscation, insurance, BI Checking, and without problematic contracts. Sharia property schemes have fixed installments until paid off. The increase in fuel impacts the increase in the price of building materials, affecting the Sharia property business. Inflation affects the Sharia property business because there is an increase in the price of building materials. For example, the price increase of the sand, which used to be IDR 400,000 per cubic, now it is IDR 800,000 per cubic. The issue of the 2023 global recession does not have a significant effect on Sharia property because Sharia property does not depend on Bank Indonesia's benchmark interest rate.

## 3. *Social*

Indonesia has the largest Muslim population in the world. The Muslim population in Indonesia is almost 87% of the total population showing that the Muslim market has enormous potential, and the potential market share of Sharia property is still high enough to be worked on.

## 4. *Technology*

Information technology has greatly influenced the development of the Sharia property business. It's evidenced by the shift from conventional marketing methods to digital

marketing, namely from brochures to digital. With digital disruption, it can make it easier for companies to advertise houses on digital platforms and can reach potential customers widely.

## 5. *Legal*

Legal aspects receive special attention from management so that licensing is clean & clear. The licensing bureaucracy in Bogor Regency is very complicated, and there are many stages in taking care of area licenses because licenses for areas and housing licenses are very different. For land areas of more than 2 hectares, licensing is not only in Bogor Regency but also in the Regional Office.

According to one respondent, companies must do tax planning. Changes in tax policy have greatly affected Tasnim's Sharia property business. The VAT policy from 10% to 11% can reduce the company's profit margin.

## 6. *Environment*

In Ciampea District, Bogor Regency, many tourism objects such as Halimun Salak Hill, Curug Cipatat, Curug Ciampea, Ciampea Limestone Mountain, and others exist. In addition to tourism objects, there is a large university in Bogor Regency, namely IPB University.

After identification through interviews with respondents and linkage of consumer bargaining power studies in Porter's Five Forces analysis with purchase decision variables from SEM-PLS analysis, 19 external strategic factors were generated. Then 10 factors were selected to be classified into opportunities and threats selected by the President Director through a questionnaire. All internal and external respondents filled in the weight and rating values. The results of the EFE Matrix are listed in Table 11.



Table 11.  
Tasnim Property EFE Matrix

No	Opportunities	Weight	Rating	Score
1	The rise in Bank Indonesia's benchmark interest rate.	0,1059	3	0,3176
2	Indonesia has the largest Muslim population in the world.	0,1094	4	0,4378
3	The development of information technology.	0,1114	4	0,4455
4	The attraction of tourism objects in Ciampea District, Bogor Regency	0,0967	3	0,2900
5	The potential market share of Sharia property is high.	0,1205	4	0,4819
Threats				
1	Inflation.	0,1022	2	0,2044
2	The issue of a global recession in 2023.	0,0803	3	0,2410
3	The licensing bureaucracy in Bogor Regency is very complicated.	0,0913	3	0,2740
4	VAT policy changes from 10% to 11%.	0,0893	3	0,2680
5	The bargaining power of the supplier is left entirely to the contractor.	0,0930	2	0,1860
Total		1		3,15

Based on the evaluation analysis of external factors in Table 11 can be explained that the main factors in the opportunities with the highest weight and the highest score are the potential market share of high Sharia property and the development of information technology. Meanwhile, the main factors in the threats with the highest weight and lowest score are inflation and the bargaining power of supplier is left entirely to the contractor. Overall, the total score on the EFE matrix is 3.15, indicating that Tasnim Property has responded to the opportunities and threats in the company's external environment above average.

Analysis of Tasnim Property's Strategy Alternatives  
The analysis of strategy alternatives was

carried out with two analyses: the Internal-External (IE) matrix analysis, which aims to determine the company's position and its strategic implications, and the SWOT matrix analysis, which aims to formulate alternative strategies.

Internal-External Matrix

IE matrix analysis is carried out to determine the company's position, consisting of 9 cells and describing three company conditions. Cells I, II, and IV show the company is growing and building. Cells III, V, and VII show that the company holds and maintains. Cells VI, VIII, and IX show that the company faces harvest and divest conditions. The results of Tasnim Property's IE matrix are listed in Figure 5.

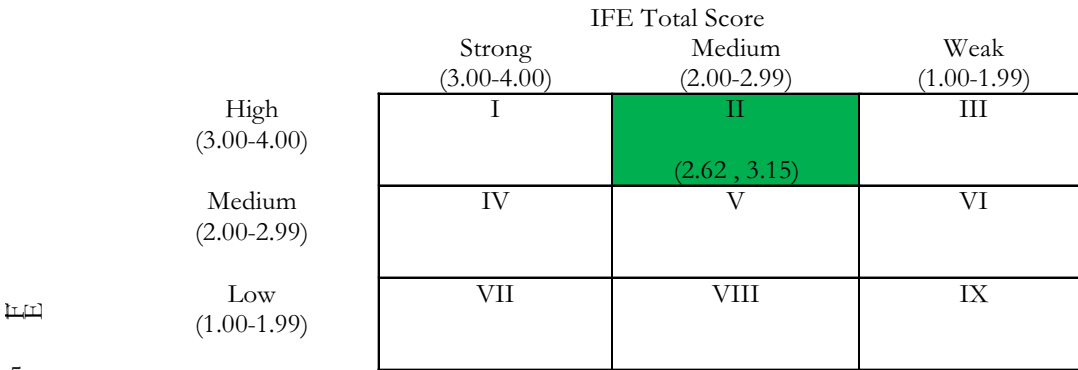


Figure 5.  
Tasnim Property IE Matrix

In Figure 5, it can be explained that the total IFE score is 2.62, and EFE is 3.15. Based on the coordinates (2.62, 3.15) in the IE matrix, Tasnim Property is located in the cell II position, namely grow and build. The strategy used in cell II is intensive, namely market penetration, market development, and product development. The market penetration strategy aims to increase the market share of Sharia property with extraordinary marketing activities. The market development strategy aims to introduce existing products to new marketing areas and attract new consumers.

The product development strategy aims to improve the features of home products or develop new home products.

SWOT Matrix

SWOT analysis is carried out to formulate alternative strategies. It refers to the strategies used in cell II of the IE matrix: market penetration, market development, and product development strategies. The results of formulating alternative strategies using the SWOT matrix are described in Table 12.

Table 12.  
Tasnim Property SWOT Matrix

<div>Internal Factors</div> <div>External Factors</div>	<b>Strenghts (S)</b> <div>1. Management has a high commitment to improving company performance.</div> <div>2. Brand Ambassador from artists.</div> <div>3. The company doesn't have any liabilities from Banks.</div> <div>4. Tasnim Property has a unique and attractive house design.</div> <div>5. Tasnim Property has complete facilities with the concept of edutourism.</div>	<b>Weaknesses (W)</b> <div>1. The company does not yet have a Marketing Manager.</div> <div>2. The marketing network/partners of the Sharia Property Agency is not large enough.</div> <div>3. Digital content promotion materials are lacking in quantity and variety.</div> <div>4. The home sales target has not been achieved.</div> <div>5. The company does not yet have a research &amp; development division.</div>
<b>Opportunities (O)</b> <div>1. The rise in Bank Indonesia's benchmark interest rate.</div> <div>2. Indonesia has the largest Muslim population in the world.</div> <div>3. The development of information technology.</div> <div>4. The attraction of tourism objects in Ciampoa District, Bogor Regency.</div> <div>5. The potential market share of Sharia property is high.</div>	<b>SO Strategies</b> <div>1. Increasing marketing activities through B2G, B2B and B2C cooperation offers. (S1, S2, S4, S5, O1, O2, O4, O5)</div> <div>2. Home sales strategy with a unit booking system through Virtual Reality technology. (S1, S2, S4, S5, O2, O3, O5)</div> <div>3. Introducing Tasnim products by expanding the marketing area. (S1, S2, S4, S5, O1, O2, O3, O4, O5)</div>	<b>WO Strategies</b> <div>1. Recruiting professional and experienced CEOs in the property sector. ((W1, W4, O2, O3, O5)</div> <div>2. Increasing cooperation with many Sharia Property Agency partners. (W2, W3, W4, O1, O2, O3, O4, O5)</div>
<b>Threats (T)</b> <div>1. Inflation.</div> <div>2. The issue of a global recession in 2023.</div> <div>3. The licensing bureaucracy in Bogor Regency is very complicated.</div> <div>4. VAT policy changes from 10% to 11%.</div> <div>5. The bargaining power of the supplier is left entirely to the contractor.</div>	<b>ST Strategies</b> <div>1. Implementing simplified licensing procedures through the OSS (Online Single Submission) application, related agencies in the local government and online PBG. (S1, S5, T3)</div> <div>2. Strategy of buying materials directly to the factory/distributor. (S4, S5, T1, T4, T5)</div>	<b>WT Strategies</b> <div>Forming a research &amp; development division. (W5, T5)</div>

*Analysis of Tasnim Property's Strategy Priority*

The Attractiveness Score (AS) of alternative strategies is calculated using QSPM analysis during the priority strategy decision-making stage, and respondents give a rating value based on the amount of attractiveness of each alternative strategy to the company's internal

and external factors. The total attractiveness score (TAS) is calculated by multiplying the value by the weight of the company's internal and external aspects as determined by the IFE and EFE matrices. The results of the QSPM matrix are listed in Table 13.

Table 13.  
*Ranking of QSPM Matrix*

	Alternative Strategies	TAS	Strategy Ranking	Strategy Group
S5	Increasing cooperation with many Sharia Property Agency partners.	7,61	1	Market penetration
S2	Home sales strategy with a unit booking system through Virtual Reality technology.	7,45	2	Market penetration
S1	Increasing marketing activities through B2G, B2B and B2C cooperation offers.	7,35	3	Market penetration
S4	Recruiting professional and experienced CEOs in the property sector	7,26	4	Market penetration
S3	Introducing Tasnim products by expanding the marketing area.	7,16	5	Market development
S6	Implementing simplified licensing procedures through the OSS (Online Single Submission) application, related agencies in the local government and online PBG.	7,05	6	Market development
S7	Strategy of buying materials directly to the factory/distributor.	7,01	7	Product development
S8	Forming a research & development division.	6,83	8	Product development

Based on Table 13, the results of the QSPM analysis show that the highest value of TAS with a score of 7.61, is a priority strategy for Tasnim, namely increasing cooperation with many Sharia Property Agency partners. This strategy is necessary for the company to increase the market share of Sharia property with more massive and intensive marketing efforts. With a vast marketing network, more potential customers will know about Tasnim Property.





















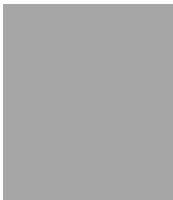
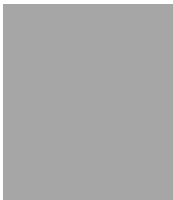
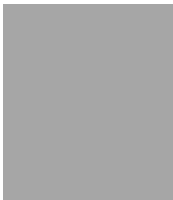
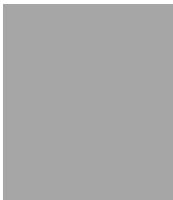
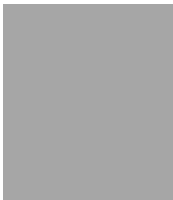
*Managerial Implications*

The company must follow up on the results of this strategy formulation in the form of strategy implementation to improve company performance and accelerate home product sales. The implementation of the strategy is described in the form of a strategic plan within 5 years, listed in Table 14.

Table 14.  
Tasnim Property Strategic Plan 2023-2027

No	Strategic Plan	Strategy Group	PIC	Year				
				2024	2025	2026	2027	2028
1	<b>Increasing cooperation with many Sharia Property Agency partners.</b> a. Organizing Agency Gatherings and signing MoUs with Sharia Property Agency partners. b. Creating attractive gimmick programs for outstanding Sharia Property Agencies. c. Increasing advertising and promotional activities on all digital platforms with the 360 <sup>0</sup> marketing strategy.	Market penetration	Agency Relation  Agency Relation  Agency Relation					
2	<b>Home sales strategy with a unit booking system through Virtual Reality technology.</b> a. Collaborating with VR company vendors to procure Virtual Reality applications. b. Implementing Virtual Reality applications for prospective customers in conducting virtual home tours.	Market penetration	Finance Division  Finance Division					
3	<b>Increasing marketing activities through B2G, B2B and B2C cooperation offers.</b> a. Offering cooperation with government institutions. b. Offering cooperation with companies and communities. c. Conducting open booths at property exhibitions or certain events. d. Conducting simultaneous surveys and customer gatherings.	Market penetration	Marketing Division  Marketing Division					

Table 14.  
Tasnim Property Strategic Plan 2023-2027

No	Strategic Plan	Strategy Group	PIC	Year				
				2024	2025	2026	2027	2028
4	Recruiting professional and experienced CEOs in the property sector	Market penetration	HRD Division					
	a. Creating programs in CEO recruitment activities.							
5	<b>Introducing Tasnim products by expanding the marketing area.</b>	Market development	Marketing Division					
	a. Increasing advertising and promotion activities by reaching out to potential customers in new marketing areas.							
	b. Increasing offline marketing in new marketing areas.							
6	<b>Implementing simplified licensing procedures through the OSS (Online Single Submission) application, related agencies in the local government and online PBG.</b>	Market development	Legal Division					
	a. Take care of licensing through OSS, take care of recommendations at the relevant offices in the local government, and take care of PBG online.							
7	<b>Strategy of buying materials directly to the factory/distributor.</b>	Product development	Construction Division					
	a. Partnering with factories/distributors in procuring materials for house construction.							
8	<b>Forming a research &amp; development division.</b>	Product development	HRD Division					
	a. Recruiting employees who have competence in the field of research and development.							
	b. Creating a budget for research and development activities.							



## Conclusion

Based on the discussion presented, the product and promotion variables significantly affect house purchase decisions at Tasnim Property. In contrast, the price and place variables do not significantly affect house purchase decisions at Tasnim Property.

Based on the identification of internal strategic factors, the company's main strengths are that Tasnim Property has a unique and attractive house design, and Tasnim Property has complete facilities with the concept of education. While the main factor of the company's weakness is that the marketing network/partner of the Sharia Property Agency is not much and the house sales target has not been achieved. Analysis of internal factors shows that the company has a robust internal position.

Based on the identification of micro and macro external strategic factors, the main factors in the opportunities are the high potential market share of Islamic property and the development of information technology. While the main factors in threats are inflation and supplier bargaining power left entirely to the contractor. Analysis of external factors shows that the company has responded to opportunities and threats that exist in the company's external environment above average.

The company's position in cell II (grow and build). The company's position in this cell can be controlled by market penetration strategies, market development and product development. There are 8 alternative strategies that have been formulated, namely (1) increasing cooperation with a large number of Sharia Property Agency partners, (2) a home sales strategy with a unit booking system through Virtual Reality technology, (3) increasing marketing activities through B2G, B2B and B2C cooperation offers, (4) recruiting professional and experienced CEOs in the property sector, (5) introducing Tasnim

products by enlarging the marketing area, (6) implementing simplified licensing procedures through the OSS (Online Single Submission) application, related agencies in local government and online PBG, (7) a strategy to buy materials directly from the factory/distributor, and (8) forming a research & development division.

The priority strategy that can be recommended for Tasnim Property in developing the Sharia property business is to increase cooperation with many Sharia Property Agency partners. This strategy is necessary for the company to implement with the aim of increasing the market share of Sharia property with more massive and vigorous marketing efforts. With a wide marketing network, more potential customers will know about Tasnim Property. The formulation of company performance improvement is formulated in the form of a strategic plan within a period of 5 years (2024-2028).

### *Recommendations*

This research has attempted to formulate a Sharia property business development strategy. It is hoped that this research can be taken into consideration by various stakeholders involved in the development of the Sharia property business in Indonesia so that the concept of 100% Sharia housing can be utilized and accessed by a wider community.

As academic research, this research certainly has limitations, namely it is not optimal in exploring consumer desires. As an effort to sharpen the results of quantitative research in the future, future research can explore more deeply the 4C marketing mix variables (customer, cost, convenient channel, and communication) and also add other variables such as customer relationships and customer experience to get more comprehensive research in understanding and knowing consumer desires, so that companies can make better strategic decisions by providing unique value to consumers.

## References

- Asosiasi Developer Property Syariah. (2021). *Properti syariah hadir sebagai disrupti di industri properti*. Retrieved from <https://www.youtube.com/watch?v=bt3/RD SZtII>
- Akhsya, R.M., Hakiem, H., & Nawawi, M.K. (2022). Faktor-faktor yang memengaruhi keputusan konsumen dalam pembelian properti syariah. *Jurnal Pendidikan dan Konseling*, 4(5), 3827-3839. doi: 10.31004/jpdk.v4i5.7219
- Al Qorni, G.F.W., Juliana & Firmansyah. (2020). Sharia property purchase decision without bank: analysis of the influence of price factors environment and religiosity. *Journal of Economic and Islamic Business*, 3(3), 234-245. doi: 10.26740/jekobi.v3n3.p234-245
- CNN Indonesia. *Pembelian rumah terancam kenaikan bunga acuan BI* [Web site]. (2023). Retrieved from <https://www.cnnindonesia.com/ekonomi/20230104130333-92-896006/pembelian-rumah-terancam-kenaikan-bunga-acuan-bi>
- Chuan, A., & Hamzah, H. (2019). Buyers' perception of the marketing mix of Luxury High Rise Residence (LHR) in Kuala Lumpur's Golden Triangle (KLGT). *International Journal of Property Sciences*, 9(1), 38-52. doi: 10.22452/ijps.vol9no1.4
- David, F.R., & David, F.R. (2019). *Manajemen strategik: suatu pendekatan keunggulan bersaing*. Jakarta: Salemba Empat.
- Dinna, T.A., Najib, M., & Ali, M.M. (2020). Business model development strategy on property industry : case study on PT CNI. *Journal of Management*, 24(02), 282-297. doi: 10.24912/jm.v24i2.648
- Fauzi, A.A., & Rahadi, R.A. (2021). Toward a business resilience model: the case of sharia property in Surabaya Raya Area during COVID-19 pandemic. *European Journal of Business and Management Research*, 6(4), 252-261. doi: 10.24018/ejbmr.2021.6.4.986
- Hair, J.F., Hult, G.T.M., Ringle, C.M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Third Edition. Los Angeles: Sage Publications.
- Hair, J.F., Risher, J.J., Sarstedt, M., & Ringle, C.M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 3(1), 2-24. doi: 10.1108/EBR-11-2018-0203
- Henseler, J., & Sarstedt, M. (2013). Goodness-of-fit indexes for partial least squares path modeling. *Computational Statistics*, 28(2), 565-580.
- IDX Channel. *Cicilan KPR setelah BBM naik, milenial jangan kaget* [Web site]. (2022). Retrieved from <https://www.idxchannel.com/economics/cicilan-kpr-setelah-bbm-naik-milenial-jangan-kaget>.
- Juliana, J., Monoarfa, H., & Jarianti, R. (2020). Sharia property business development strategy: IFAS and EFAS matrix model. *AFEBI Islamic Finance and Economic Review Journal*, 5(1), 24-42. doi: 10.47312/aifer.v5i01.333
- Katadata. *RISSC: Populasi muslim Indonesia terbesar di dunia* [Web site]. (2021). Retrieved from <https://databoks.katadata.co.id/datapublish/2021/11/03/rissc-populasi-muslim-indonesia-terbesar-di-dunia>
- Katadata. *Terus meningkat, jumlah penduduk RI tembus 275,77 juta hingga pertengahan 2022* [Web site]. (2022). Retrieved from <https://databoks.katadata.co.id/datapublish/2022/07/07/terus-meningkat-jumlah-penduduk-ri-tembus-275-77-juta-hingga-pertengahan-2022>.
- Kurniawan, C., Dewi, L.C., Maulatsih, W., & Gunadi, W. (2020). Factors influencing housing purchase decisions of millennial generation in Indonesia. *International Journal of Management*, 11(4), 350-365.
- Majid, R.N., Rahadi, R.A., Faturrohman, T., & Hasanah, E.N. (2018). Factors influencing sharia housing product pricing in Bandung City: a preliminary study. *Journal of Islamic, Social, Economics and Development*, 3(8), 70-86.

- Maulana, S., Abdullah, S., & Levyda, L. (2021). The effect of marketing mix, social and personality on property residential purchase in the city of Tangerang Selatan. *Journal of Applied Management Research (JAMR)*, 1(2), 109-118.
- Muchlis, Z., & Fathurrahman, A. (2021). Profit and risk for property business using sharia and conventional system: a comparative analysis. *Journal AFKARUNA*, 17(1), 151-169. doi: 10.18196/afkaruna.v17i1.11325
- Musaddad, H.A., Maamor, S., & Zainol, Z. (2022). A descriptive analysis of housing affordability in Malaysia. *International Journal of Zakat And Islamic Philanthropy*, 4(1), 63-74.
- Mustori & Rohmani. (2022). Analysis of the Implementation of the istishna' agreement on sharia housing in Palima Grand City, Serang, Indonesia. *International Journal of Islamic Economics*, 4(1), 61-74. doi: 10.32332/ijie.v4i2.5199
- Nadzifah, M. & Fataron, Z.A. (2019). Strategy analysis of building sharia residential property business without banks (a case study of "Semarang Ngaliyan Residence" syariah housing in West Semarang). *Journal of Islamic Economic Scientific*, 5(03), 265-276. doi: 10.29040/jiei.v5i3.645
- Perdana, A. (2020). Evaluation of physical aspect of islamic residential concepts in the sharia housing project. *Journal of Architecture & Environment*, 19(2), 149-172.
- Pradipta, H., Roziq, A., & Maria, S. (2018). Implementation of istishna contract in sharia developer (case study on Lukasya Land Property). *International Journal of Science and Research*, 7(7), 357. doi: 10.21275/ART20183867
- Purnomo, V.D. (2023). The effect of housing marketing mix on purchase decisions for type 36 houses in Jenar Purworejo Regency. *Asian Journal of Management Analytics (AJMA)*, 2(1), 61-82. doi: 10.55927/ajma.v2i1.2414
- Puspito, A.R., & Shiratina, A. (2023). Investigating the effect of marketing mix through motivation on purchase intention in Perumnas Griya Jetis Permai Mojokerto. *International Journal of Environmental, Sustainability, and Social Science*, 4(4), 1113-1124.
- Putri, A.K., & Sunesti, Y. (2021). Sharia branding in housing context: a study of halal lifestyle representation. *Jurnal Sosiologi Walisongo*, 5(1), 77-92. doi: 10.21580/jsw.2021.5.1.7268
- Rachmawati, D., Shukri, S., Azam, S.M.F., & Khatibi, A. (2019). Factors influencing customers' purchase decision of residential property in Selangor, Malaysia. *Management Science Letters*, 9(9), 1341 - 1348. doi: 10.5267/j.msl.2019.5.016
- Rahadi, R.A., & Nugraha, A.B. (2022). Problem analysis on sharia property business and its proposed solution. *Journal of Economics and Business*, 9(1), 13-32.
- Rialialie, V., & Heikal, J. (2023). The effect of marketing mix 7p on decisions purchase and consumer loyalty of units central apartment east residence. *Jurnal Scientia*, 12(03), 4291-4303.
- Sarstedt, M., Ringle, C.M., & Hair, J.F. (2017). *Partial least squares structural equation modeling. in: Homburg C, Klarmann M and Vomberg A (Eds). Handbook of Market Research*. Heidelberg: Springer.
- Sasmita, A. (2019). Business strategy formulation for sharia property development (case study: Sasmita Property). (Unpublished master's thesis). School of Business and Management Institut Teknologi Bandung, Jakarta.
- Schermelleh, K.E., & Moosbrugger, H. (2003). Evaluating the fit of structural equation models: tests of significance and descriptive goodness-of-fit measures. *Methods of Psychological Research Online*, 8(2), 23-74.

- Sindo. *Backlog rumah perlu solusi tepat* [Web site]. (2022). Retrieved from <https://nasional.sindonews.com/read/818077/16/backlog-rumah-perlu-solusi-tepat-1657019237>
- Sofyan, M.S., Ludigdo, U., & Mulawarman, A.D. (2021). The meaning of cash flow management for the non-bank housing developers. *International Journal of Research in Business and Social Science*, 10(4), 195-203.
- Sugiono, E., Nurwulandari, A., & Junita, C. (2021). The influence of marketing mix variables on purchasing decisions and its impact on post-purchase customer satisfaction of Royal Garden Residence Bali housing (study at PT Properti Bali Benoa). *Open Access Indonesia Journal of Social Sciences*, 4(3), 264-280. doi: 10.37275/oaijs.v4i1.41
- Sungkar, A. *Asosiasi Developer Syariah target bangun sejuta unit* [Web site]. (2021). Retrieved from <https://www.republika.co.id/berita/r3bv15457/asosiasi-developer-syariah-target-bangun-sejuta-unit>
- Wardhani, W., Sumarwan, U., & Yuliati, L.N. (2015). Pengaruh persepsi dan preferensi konsumen terhadap keputusan pembelian hunian green product. *Jurnal Manajemen dan Organisasi*, 6 ( 1 ) , 4 5 - 6 3 . doi: 10.29244/jmo.v6i1.12183
- Wetzels, M., Schröder, G.O., & Oppen, C.V. (2009). Using PLS path modeling for assessing hierarchical construct models: guidelines and empirical illustration. *MIS Quarterly*, 33(1), 177-195.
- Yamin, S. (2022). *Olah data statistik: smartPLS 3 smartPLS 4 amos & stata (mudah & praktis)*. Edisi Revisi 3. Bekasi: Dewangga Publishing.