

THE MEDIATING ROLE OF BRAND IMAGE ON PRODUCT QUALITY, PRICE, AND LOCATION TOWARD MILLENNIAL CLUSTER PROPERTY PURCHASE DECISIONS IN BOGOR REGENCY

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Abstract

The increasing development of cluster property in Bogor Regency has intensified competition among developers, particularly in attracting millennial consumers who are more critical, rational, and digitally informed in making housing purchase decisions. This study aims to analyze the mediating role of brand image in the influence of product quality, price, and location on millennial cluster property purchase decisions in Bogor Regency. A quantitative approach was employed using a descriptive and verificative research design. Data were collected through questionnaires distributed to 220 millennial consumers who had experience purchasing or were directly involved in purchasing cluster property in Bogor Regency. The research instrument was measured using a five-point Likert scale and analyzed using structural equation modeling to test direct and indirect effects. The results show that product quality, price, and location have positive and significant effects on brand image. Product quality, price, location, and brand image also have positive and significant effects on purchase decision. Furthermore, brand image partially mediates the effects of product quality, price, and location on purchase decision. These findings indicate that millennial property purchase decisions are shaped by both rational property attributes and psychological trust in developer reputation.

Keywords: *Brand image; Cluster property; Millennial consumers; Product quality; Purchase decision*

1. INTRODUCTION

The residential property sector plays a strategic role in economic development as it not only provides housing but also stimulates related sectors such as construction, banking, building materials, marketing services, and household investment. In the context of the Jabodetabek metropolitan fringe area, Bogor Regency has become one of the regions experiencing dynamic residential property growth. Its geographical proximity to DKI Jakarta, supported by toll road networks, commuter transportation, and the development of new economic activity centers, has positioned Bogor Regency as an alternative residential

location for urban communities seeking relatively affordable housing compared with the metropolitan core.

This development is particularly relevant in the landed housing segment with a cluster concept. Cluster housing offers added value through environmental security, one-gate systems, more organized residential layouts, shared facilities, and a modern housing image that aligns with urban consumer preferences. However, the increasing number of cluster property projects has also intensified competition among developers. Competition no longer occurs only in terms of price, but also in product quality, design, location, facilities, payment schemes, and developer reputation. Therefore, property developers are required not only to offer physical housing units but also to build perceived value and brand image that can strengthen consumer confidence in the purchase decision-making process.

Residential property market data indicate that home purchase decisions are high-involvement decisions because they involve large transaction values, long-term risks, and significant financial commitments through housing financing schemes. Bank Indonesia (2024) reported that primary house purchases remain highly dependent on mortgage financing, while residential property prices and sales continue to fluctuate. This condition indicates that property purchase decisions are not merely determined by consumer interest, but also by purchasing power, access to financing, perceived risk, and confidence in the credibility of developers.

Millennials represent an important market segment in the property industry because they are in a productive age group, are beginning to form families, and increasingly need housing both as a place to live and as a long-term asset. However, this generation also faces challenges related to purchasing power, rising house prices, limited access to financing, and increasingly complex housing preferences. Unlike previous generations, millennial consumers tend to be more rational, critical, digitally oriented, and widely exposed to information through social media, property websites, consumer reviews, and online comparisons of prices and locations. Consequently, the property purchase decision-making process among millennials is not simple, but involves simultaneous evaluation of rational and psychological attributes.

From the perspective of consumer behavior, product quality, price, and location are key marketing stimuli that can influence purchase decisions. Product quality in the property context includes building quality, design, spatial layout, material durability, comfort, security, and the consistency between promised specifications and the actual condition of housing units. For millennial consumers, housing quality is not merely perceived as physical feasibility, but also as a long-term investment and a representation of lifestyle. Thus, the better consumers perceive the quality of a property product, the greater the possibility of forming positive confidence toward the property project being offered.

Price is also a crucial factor because it is directly related to affordability, payment capability, financing schemes, and perceived value. In property purchases, price is not only

understood as the nominal amount to be paid, but also as an indicator of fairness between the costs incurred and the benefits received by consumers. Millennial consumers tend to consider down payment amounts, mortgage installments, payment tenors, additional costs, and the potential increase in property value in the future. Kabir et al. (2024) found that property purchase and investment decisions are influenced by several considerations, including location, neighborhood environment, property documents, road access, and supporting facilities. This finding suggests that home purchase decisions are not solely influenced by nominal price, but also by consumers' perception of the total value obtained.

Location is a strategic determinant in property purchase decisions because it is associated with accessibility, proximity to workplaces, educational facilities, health facilities, economic centers, and public transportation. For millennials who frequently conduct activities within metropolitan areas, residential locations connected to transportation corridors and activity centers provide both functional and investment value. A favorable location can also strengthen the project image and developer reputation because consumers tend to associate strategic locations with future property value appreciation.

In addition to product quality, price, and location, brand image is an important psychological factor in property purchase decisions. Brand image reflects consumers' perceptions of the reputation, credibility, reliability, professionalism, and experience of developers. In the purchase of high-risk products such as property, brand image may function as a risk-reducing mechanism because consumers require trust before making a purchase decision. Yap et al. (2019) emphasized that property developer branding plays an important role in attracting buyers through attributes such as future investment value, location, quality assurance, supporting infrastructure, reliability, professionalism, experience, warranty, and technical capability. Therefore, brand image can bridge the relationship between objective property attributes and consumers' subjective confidence.

Previous studies on housing purchase behavior demonstrate that residential purchase decisions are shaped by the interaction of rational, social, psychological, and financial considerations. Kaynak et al. (2023) emphasized that home-buying behavior should be viewed as a strategic and contextual process, in which consumers evaluate their housing needs, social environment, family expectations, cultural values, and long-term residential aspirations. In this sense, purchasing a house is not merely an economic transaction, but also a decision connected to lifestyle, security, identity, and future planning. Similarly, Masukujamman et al. (2023) found that among young consumers, housing purchase intention is influenced by attitude, perceived behavioral control, subjective norms, perceived value, reasonable price, and product knowledge. These findings are highly relevant to millennial consumers, who usually compare various housing alternatives, evaluate digital information, assess financial feasibility, and consider developer reputation before making a property purchase decision. Therefore, understanding millennial home-buying behavior

requires an integrated perspective combining functional, emotional, and financial evaluations within competitive property markets today.

Table 1. Synthesis of the Specific Situation and Research Urgency

Aspect	Specific Situation in Cluster Property in Bogor Regency	Implication for the Research
Product quality	Consumers evaluate building quality, design, materials, facilities, security, and specification conformity	Product quality needs to be examined as a factor influencing brand image and purchase decisions
Price	Millennials are sensitive to selling price, down payment, mortgage installments, payment tenor, and additional costs	Price needs to be analyzed not only as cost, but also as perceived affordability and value
Location	Locations close to transportation access, public facilities, and activity centers are major considerations	Location needs to be tested as a determinant of purchase decisions and project image
Brand image	Developer reputation, project experience, credibility, and after-sales service affect consumer trust	Brand image is relevant to be examined as a mediating variable
Purchase decision	Property purchase is a high-value, high-risk, and long-term decision	A model explaining both direct and indirect effects on purchase decisions is required

Source: Data Generated, 2026

Although previous studies have examined various factors influencing residential property purchase decisions, several research gaps remain. First, most studies still position product quality, price, and location as variables that directly influence purchase decisions, while the psychological mechanism through brand image has not been comprehensively examined. Second, studies on property purchase decisions often use general populations without distinguishing generational characteristics, whereas millennials have distinctive information-search behavior, financial capacity, and housing preferences. Third, metropolitan fringe areas such as Bogor Regency have received relatively limited scholarly attention compared with metropolitan core areas, even though this region is experiencing rapid growth in cluster housing development and possesses unique market characteristics.

Based on these issues, this research is important to analyze the mediating role of brand image in the influence of product quality, price, and location on millennial cluster property purchase decisions in Bogor Regency. The objectives of this study are to examine the influence of product quality, price, and location on brand image; to examine the influence of product quality, price, location, and brand image on purchase decisions; and to analyze whether brand image mediates the relationship between product quality, price, and location and cluster property purchase decisions. The problem-solving plan is carried out by developing a consumer behavior and property marketing-based research model that positions brand image as a mediating variable explaining how rational property attributes shape consumer confidence before producing purchase decisions.

Academically, this study is expected to enrich consumer behavior literature in the context of residential property, particularly among millennial consumers in a metropolitan fringe area. Practically, the findings are expected to provide insights for cluster property developers in Bogor Regency in formulating more effective marketing strategies by improving product quality, setting prices that align with consumers' perceived value, communicating location advantages more precisely, and building a credible brand image to strengthen millennial consumers' purchase decisions.

2. RESEARCH METHOD

This study employed a quantitative research design with a descriptive and verificative approach. The descriptive approach was used to explain the characteristics of millennial consumers who purchased cluster property in Bogor Regency, while the verificative approach was applied to test the causal relationships among product quality, price, location, brand image, and purchase decision. The research design was appropriate because the study aimed to examine both direct effects and indirect effects through a mediating variable.

The study was conducted at several cluster housing projects in Bogor Regency from January to June 2026. Bogor Regency was selected because it represents a metropolitan fringe area with rapid residential cluster development and increasing demand from millennial consumers. The target respondents were millennial consumers who had purchased or were directly involved in the purchase decision of cluster property in Bogor Regency. The use of actual buyers was considered important because the study did not merely examine purchase intention, but purchase decision based on real consumer evaluation after dealing with property products, prices, locations, and developer brand image.

The population of this study consisted of millennial consumers who purchased cluster property in Bogor Regency. Because the exact number of millennial cluster property buyers was not officially available, the population was treated as unidentified. Therefore, the sampling technique used was purposive sampling. Respondents were selected based on several criteria: they belonged to the millennial generation, had experience in purchasing cluster property in Bogor Regency, understood the product and developer being evaluated, and were willing to complete the research questionnaire. A total of 220 respondents were used as the final sample. This sample size was considered adequate for multivariate analysis and structural equation modeling because it provided sufficient observations for the number of latent variables and indicators used in the proposed model.

The research instrument was a structured questionnaire developed from the operational indicators of each variable. The questionnaire used a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Product quality was measured through indicators of construction and finishing quality, spatial function, supporting facilities, building security and durability, and design aesthetics. Price was measured through

price fairness, price-level perception, financing flexibility, and perceived value. Location was measured through access to activity centers or workplaces, transportation and infrastructure access, proximity to social facilities, environmental quality and security, and future development or investment prospects. Brand image was measured through brand awareness, brand association, perceived brand quality, and brand trust and reputation. Purchase decision was measured through decision confidence, stability of choice, suitability to needs, and perceived investment value.

Table 2. Operational Variables and Research Indicators

Variable	Code	Main Indicators	Measurement Scale
Product Quality	X1	Construction and finishing quality; spatial function; facilities; building security and durability; design aesthetics	Likert scale
Price	X2	Price fairness; price-level perception; financing flexibility; perceived value	Likert scale
Location	X3	Access to activity centers; transportation and infrastructure; social facilities; environmental quality; investment prospects	Likert scale
Brand Image	Y	Brand awareness; brand association; perceived brand quality; brand trust and reputation	Likert scale
Purchase Decision	Z	Decision confidence; stability of choice; suitability to needs; perceived investment value	Likert scale

Source: Data Generated, 2026

The materials used in this study consisted of the research questionnaire, operational variable indicators, observation notes, and secondary data from journals and relevant property market reports. The main analytical tools were SPSS for validity and reliability testing and LISREL 8.80 for Confirmatory Factor Analysis (CFA), goodness-of-fit testing, structural model estimation, and hypothesis testing. The questionnaire was designed to capture consumers' perceptions of the property product and developer brand after they had experienced the purchase process. Instrument performance was evaluated through validity and reliability testing before the structural model was analyzed.

Validity testing was conducted using corrected item-total correlation. An item was considered valid if the corrected item-total correlation exceeded 0.30. Reliability was assessed using Cronbach's Alpha, with a minimum acceptable value of 0.70. Based on the responses of 220 respondents, the instrument testing showed that all items were valid and reliable. Product quality had a Cronbach's Alpha value of 0.905, price had 0.940, location had 0.931, brand image had 0.893, and purchase decision had 0.893. These results indicate that all variables had strong internal consistency and were suitable for further structural model analysis.

Data collection was conducted through questionnaire distribution to millennial consumers who met the respondent criteria. The primary data were obtained from the questionnaire responses, while secondary data were collected from scientific journals, books,

and relevant property market documents. Observation was also conducted to understand the characteristics of cluster property projects in Bogor Regency, particularly in relation to product design, facilities, location, and the competitive positioning of developers.

Data analysis was conducted in several stages. First, descriptive statistics were used to summarize respondent characteristics and variable tendencies based on 220 valid responses. Second, validity and reliability tests were performed to ensure the quality of the instrument. Third, CFA was conducted to assess the measurement model and determine whether the observed indicators were able to represent their latent variables. Fourth, goodness-of-fit testing was conducted to evaluate whether the proposed model was consistent with the empirical data. Fifth, structural equation modeling was applied to test the direct relationships among variables. Finally, the Sobel test was used to examine the mediating role of brand image in the relationship between product quality, price, and location on purchase decision.

The structural model in this study consisted of two main equations. The first equation tested the effects of product quality, price, and location on brand image. The second equation tested the effects of product quality, price, location, and brand image on purchase decision.

$$\eta_1 = \gamma_1\xi_1 + \gamma_2\xi_2 + \gamma_3\xi_3 + \zeta_1 \quad (1)$$

$$\eta_2 = \gamma_4\xi_1 + \gamma_5\xi_2 + \gamma_6\xi_3 + \beta_1\eta_1 + \zeta_2 \quad (2)$$

The indirect effects were calculated by multiplying the coefficient of the independent variable on brand image by the coefficient of brand image on purchase decision. The mediation effect was considered significant when the Sobel test value exceeded 1.96 at the 5% significance level. The following conceptual model illustrates the relationship among variables.

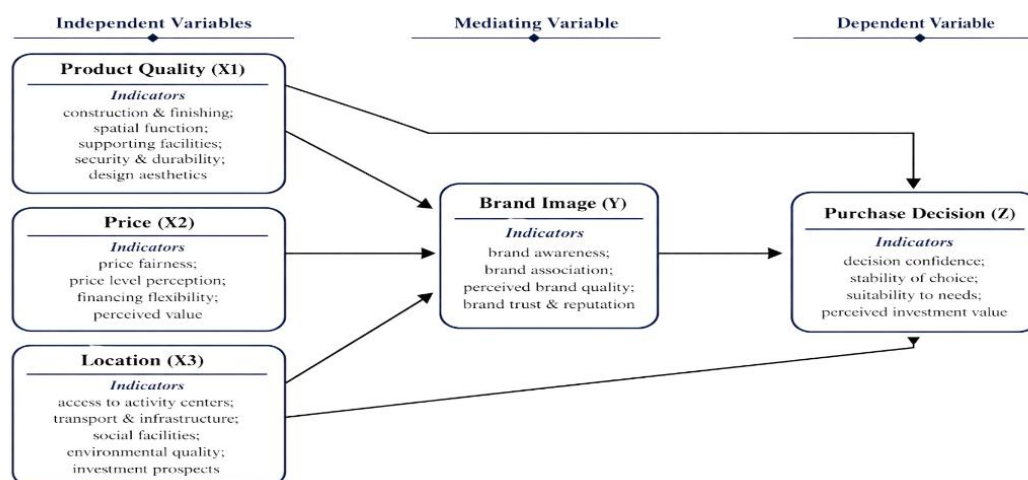


Figure 1. Structural model of the mediating role of brand image

3. RESULTS AND DISCUSSION

3.1 Measurement Model Evaluation

The measurement model was evaluated using Confirmatory Factor Analysis. The CFA results showed that all indicators had standardized loading factor values above the minimum threshold of 0.50. This indicates that each indicator was able to represent its latent variable adequately. The reliability values also exceeded the minimum criterion of 0.70, confirming that the constructs were internally consistent. Therefore, the measurement model was considered appropriate for testing the structural relationships among product quality, price, location, brand image, and purchase decision.

The structural model showed a good level of model fit after being tested using data from 220 respondents. The Chi-square value was 235.62 with 202 degrees of freedom, producing a Chi-square/df ratio of 1.17. This value was below the recommended threshold of 2.00, indicating that the model was acceptable. The probability value was 0.05200, which was above 0.05. The RMSEA value was 0.0280, which was below the maximum threshold of 0.08. In addition, the GFI value was 0.96, AGFI was 0.95, and CFI was 1.00. These findings indicate that the proposed model had a very good fit with the empirical data and was appropriate for hypothesis testing.

Table 3. Goodness-of-Fit of the Structural Model

Goodness-of-Fit Index	Cut-off Value	Result	Interpretation
Degree of Freedom	Positive	202	Good fit
Chi-square	Smaller is better	235.62	Good fit
Chi-square/df	≤ 2.00	1.17	Good fit
Probability Value	≥ 0.05	0.05200	Good fit
RMSEA	≤ 0.08	0.0280	Good fit
GFI	≥ 0.90	0.96	Good fit
AGFI	≥ 0.90	0.95	Good fit
CFI	≥ 0.90	1.00	Good fit

Source: Data Generated, 2026

Based on these results, the structural model was considered appropriate for hypothesis testing. The model was able to explain the relationships among product quality, price, location, brand image, and purchase decision in the context of millennial cluster property consumers in Bogor Regency.

3.2 Direct Effect Testing

The direct effect testing showed that all proposed direct relationships were positive and significant. Product quality had the strongest effect on brand image, with a standardized coefficient of 0.46 and a t-value of 19.21. Price also had a significant effect on brand image, with a coefficient of 0.39 and a t-value of 15.89. Location had a significant effect on brand image, with a coefficient of 0.35 and a t-value of 15.39. These findings indicate that the

developer's brand image is not formed only through promotion, but also through consumers' evaluation of tangible property quality, perceived price fairness, and strategic residential location.

The direct effects on purchase decision were also significant. Product quality had the strongest direct effect on purchase decision, with a coefficient of 0.34 and a t-value of 3.25. Price had a coefficient of 0.24 and a t-value of 2.65. Location had a coefficient of 0.22 and a t-value of 2.80. Brand image also had a significant effect on purchase decision, with a coefficient of 0.31 and a t-value of 12.11. These findings show that millennial consumers evaluate cluster property by combining physical product performance, financial feasibility, location advantages, and confidence in the developer's reputation before making a final purchase decision.

Table 4. Direct Effect Hypothesis Testing

Hypothesis	Relationship	Standardized Coefficient	t-value	Result	Hypothesis
H1	Product Quality → Brand Image	0.46	19.21	Supported	H1
H2	Price → Brand Image	0.39	15.89	Supported	H2
H3	Location → Brand Image	0.35	15.39	Supported	H3
H4	Product Quality → Purchase Decision	0.34	3.25	Supported	H4
H5	Price → Purchase Decision	0.24	2.65	Supported	H5
H6	Location → Purchase Decision	0.22	2.80	Supported	H6
H7	Brand Image → Purchase Decision	0.31	12.11	Supported	H7

Source: Data Generated, 2026

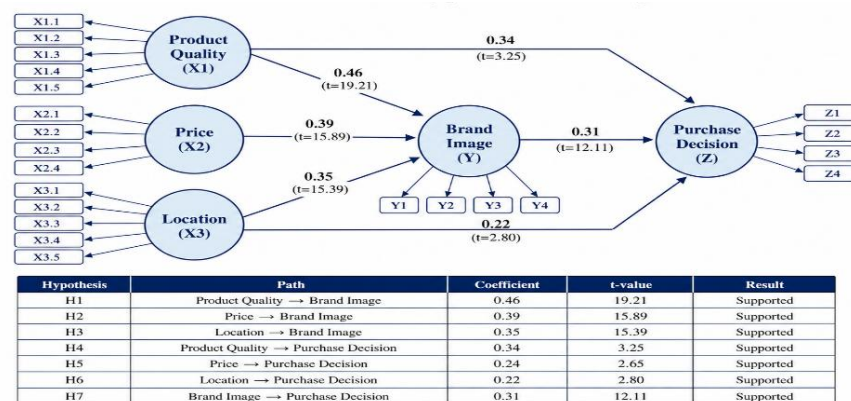


Figure 2. Direct Effect Hypothesis Testing

The results indicate that product quality is the most dominant antecedent of both brand image and purchase decision. In the property context, this finding is reasonable because consumers do not purchase only a physical building, but also long-term security, residential comfort, family well-being, and investment value. Product quality reflects the extent to which a cluster property can meet consumer expectations through strong

construction, appropriate spatial design, reliable supporting facilities, building durability, environmental security, and attractive aesthetics. A house with convincing construction quality and finishing will create positive perceptions that the developer is professional, responsible, and capable of delivering the promised value. For millennial consumers, who commonly compare housing alternatives through digital platforms, social media, property websites, and online reviews, product quality becomes an important signal of developer credibility. The better the perceived quality of the property, the stronger the confidence of consumers in both the product and the developer's brand.

Price also plays a significant role in shaping brand image and purchase decision. In residential property purchases, price is not merely a nominal cost that consumers must pay, but also a signal of fairness, affordability, transparency, and value for money. Millennial consumers tend to evaluate whether the selling price is consistent with the quality of the building, location advantages, facilities, and future investment prospects. A price that is perceived as reasonable can strengthen the developer's image as transparent, trustworthy, and consumer-oriented. Conversely, if the price is considered too high, unclear, or inconsistent with the quality offered, consumers may perceive the developer negatively. Therefore, pricing strategy should not only focus on competitiveness, but also on communicating value, payment flexibility, mortgage accessibility, and long-term benefits.

Location also has a significant positive effect on both brand image and purchase decision. In the property industry, location is a strategic attribute because it is permanent and cannot be modified after purchase. Millennial consumers usually consider accessibility to workplaces, toll roads, commuter lines, educational facilities, health services, shopping centers, and future area development. In Bogor Regency, cluster housing located near transportation infrastructure and growing economic zones may be perceived as more attractive because it offers functional convenience and potential capital appreciation. A strategic location can also improve brand image because consumers associate it with better planning, higher investment value, and stronger developer competence.

Brand image significantly affects purchase decision. This confirms that property purchase is a high-involvement decision that requires trust before consumers make a commitment. A strong brand image reduces perceived risk, increases decision confidence, and strengthens consumer belief in the developer's promises. For millennial consumers, brand image is not formed only through advertising, but also through digital visibility, consumer testimonials, project delivery consistency, transparency of information, after-sales service, and the developer's previous track record. Thus, brand image becomes a strategic bridge between rational property attributes and final purchase decision.

3.3 Mediation Effect Testing

The mediation effect was tested by examining the indirect effects of product quality, price, and location on purchase decision through brand image. The results showed that brand

image significantly mediated all three relationships. Because the direct effects of product quality, price, and location on purchase decision remained significant after brand image was included in the model, the mediation type was categorized as partial mediation. This means that brand image strengthens, but does not fully replace, the direct influence of rational property attributes on purchase decision.

Table 5. Mediation Effect Testing through Brand Image

Hypothesis	Mediation Path	Direct Effect	Indirect Effect	Total Effect	Sobel Z	Mediation Type
H8	Product Quality → Brand Image → Purchase Decision	0.34	0.14	0.48	10.12	Partial mediation
H9	Price → Brand Image → Purchase Decision	0.24	0.12	0.36	9.47	Partial mediation
H10	Location → Brand Image → Purchase Decision	0.22	0.11	0.33	9.38	Partial mediation

Source: Data Generated, 2026

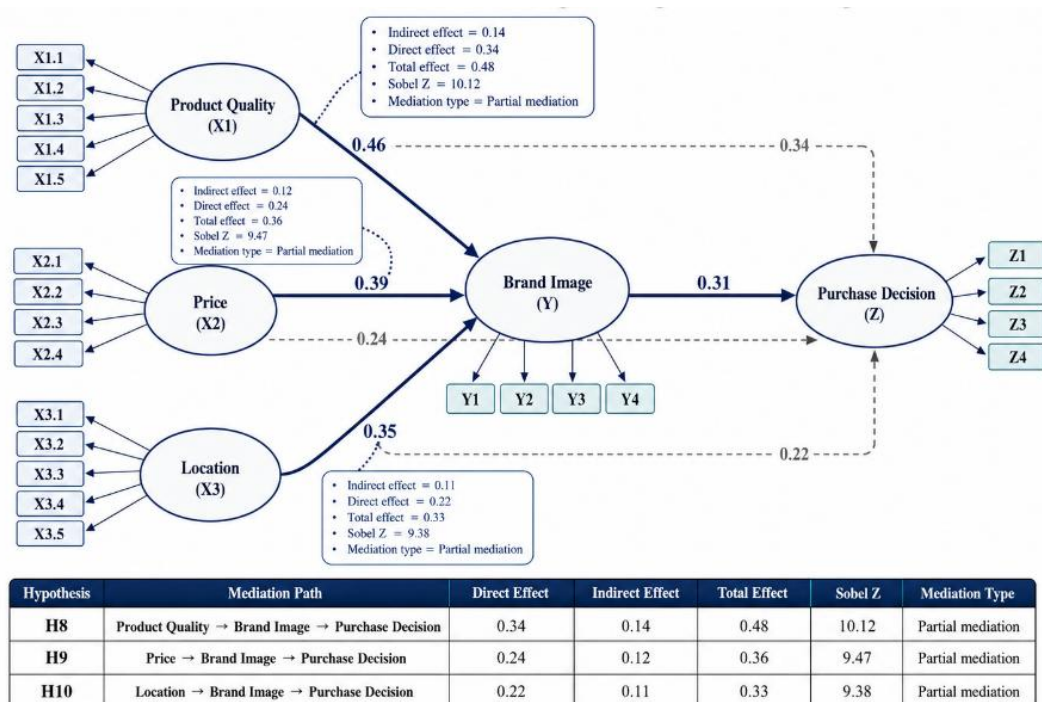


Figure 3. Mediation Effect Testing through Brand Image

The first mediation result shows that product quality influences purchase decision both directly and indirectly through brand image. The indirect effect of product quality on purchase decision through brand image was 0.14, while the total effect reached 0.48. This

indicates that product quality is the most influential driver in the model. Improving construction quality, spatial function, facilities, durability, and design aesthetics can directly increase purchase decisions while simultaneously strengthening the developer's brand image.

The second mediation result shows that price affects purchase decision through brand image. The indirect effect of price through brand image was 0.12, while the total effect was 0.36. This indicates that price fairness and financing flexibility are not only financial considerations, but also brand signals. Transparent pricing, reasonable down payments, clear mortgage schemes, and value-for-money offers can strengthen the perception that the developer is credible and consumer-oriented.

The third mediation result shows that location affects purchase decision through brand image. The indirect effect of location through brand image was 0.11, while the total effect was 0.33. This means that a strategic location not only directly attracts consumers but also enhances the perceived reputation of the property project and developer. Cluster housing located near infrastructure, public facilities, and growing urban areas can create stronger brand associations because consumers perceive it as a safer and more valuable long-term investment.

Overall, the mediation findings indicate that brand image functions as a psychological mechanism that translates rational property attributes into consumer confidence. Product quality, price, and location represent objective and rational considerations, while brand image represents trust, reputation, and perceived risk reduction. In high-value purchases such as property, the combination of rational evaluation and brand-based confidence is crucial. Therefore, brand image should be managed as a strategic asset that reinforces the effect of property attributes on purchase decisions.

Discussion

The finding that product quality has the strongest effect on brand image and purchase decision confirms the importance of tangible property attributes in the millennial housing market. Cluster property buyers are highly concerned with the quality of construction, spatial layout, finishing, facilities, security, and design aesthetics. Product quality becomes a core foundation for developer reputation because consumers associate good quality with

professionalism, reliability, and long-term value. This supports recent studies showing that product quality is an important determinant of purchase decision and brand image in consumer markets.

The significant effect of price on brand image and purchase decision also reflects the financial sensitivity of millennial consumers. Millennials often face constraints related to income, down payment, mortgage approval, and long-term installment commitments. Therefore, price must be communicated not only as a selling number but as a value proposition. Price fairness, flexible financing schemes, and transparency of additional costs can increase consumer trust. In the context of cluster property in Bogor Regency, developers who can balance affordability and perceived quality are more likely to strengthen brand image and purchase decisions.

The significant effect of location confirms that accessibility remains a key factor in property purchase decisions. For millennial consumers, location is closely related to lifestyle efficiency, commuting time, access to workplaces, public facilities, and investment prospects. Bogor Regency has strategic value as a metropolitan fringe area because it offers relatively more affordable housing while still being connected to the Jabodetabek economic system. Therefore, developers should communicate location advantages more clearly, including transportation access, nearby facilities, and future area development.

The significant effect of brand image on purchase decision indicates that millennials do not only buy houses based on physical attributes. They also evaluate the credibility of the developer and the perceived reputation of the project. In property purchases, consumers face substantial uncertainty because the transaction is expensive, long-term, and often financed through mortgage commitments. Brand image helps reduce this uncertainty by providing psychological assurance. A developer with a strong brand image is more likely to be perceived as reliable, professional, and capable of fulfilling its promises.

The mediation results provide the main contribution of this study. The findings show that brand image partially mediates the effects of product quality, price, and location on purchase decision. This means that rational attributes remain important, but their influence becomes stronger when they are translated into a positive brand image. Product quality must be visible and credible; price must be perceived as fair and transparent; location must be

communicated as strategic and valuable. When these three attributes strengthen brand image, millennial consumers become more confident in making purchase decisions.

From a theoretical perspective, this study enriches consumer behavior and property marketing literature by showing that millennial cluster property purchase decisions are shaped by both rational and psychological mechanisms. The study also confirms that brand image can function as a partial mediator in high-involvement purchase decisions. From a managerial perspective, the findings suggest that property developers in Bogor Regency should integrate product strategy, pricing strategy, location communication, and brand management. Developers should improve construction quality, provide transparent pricing and flexible payment schemes, emphasize strategic location advantages, and consistently build a trustworthy brand through digital communication, consumer testimonials, project transparency, and after-sales service.

4. CONCLUSION

This study was conducted to analyze the mediating role of brand image in the influence of product quality, price, and location on millennial cluster property purchase decisions in Bogor Regency using data from 220 respondents. The findings answer the main issues presented in the Introduction, namely the need to understand how rational property attributes and psychological consumer perceptions jointly shape purchase decisions in the increasingly competitive cluster housing market.

The results show that product quality, price, and location have positive and significant effects on brand image. This indicates that millennial consumers form their perceptions of a property developer's brand based on tangible and functional considerations, including building quality, price fairness, financing flexibility, accessibility, environmental quality, and investment prospects. Among these variables, product quality shows the strongest effect on brand image, confirming that the physical quality of cluster housing is a central factor in building consumer trust toward the developer.

The results also show that product quality, price, location, and brand image have positive and significant effects on purchase decision. These findings indicate that millennial consumers in Bogor Regency do not rely on a single consideration when purchasing cluster property. Instead, their purchase decisions are shaped by the combination of product

performance, financial feasibility, strategic location, and confidence in the developer's reputation. Brand image is proven to be an important factor because property purchase is a high-involvement decision involving high financial risk, long-term commitment, and future investment considerations.

Furthermore, the mediation test confirms that brand image partially mediates the effects of product quality, price, and location on purchase decision. This means that product quality, price, and location influence purchase decision both directly and indirectly through brand image. Therefore, brand image functions as a psychological mechanism that strengthens the relationship between rational property attributes and consumer purchase decisions. A strong brand image can reduce perceived risk, increase consumer confidence, and reinforce the attractiveness of cluster property projects among millennial buyers.

Based on these findings, the study concludes that the purchase decision of millennial consumers toward cluster property in Bogor Regency is determined by an integrated evaluation of product quality, price, location, and brand image. Product quality, price, and location remain important as direct determinants, but their influence becomes stronger when they are supported by a credible and positive brand image. Thus, developers should not treat brand image merely as a promotional tool, but as a strategic asset built through consistent product quality, transparent pricing, strategic location communication, reliable service, and consumer-oriented after-sales support.

For managerial practice, property developers in Bogor Regency are encouraged to design marketing strategies that integrate product improvement, value-based pricing, location-based positioning, and brand strengthening. Developers need to communicate construction quality, payment schemes, accessibility, surrounding facilities, and investment potential more transparently through both offline and digital channels. Future studies may expand this model by involving other variables such as digital marketing, customer trust, perceived risk, customer experience, or financing accessibility, as well as comparing millennial consumers with other generational groups in different metropolitan fringe areas.

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