

A Qualitative Comparative Analysis Approach to Sales Strategies and Business Resilience in the Subsidized Housing Sector

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ABSTRACT

Aims :

This study aims to identify the combination of various conditions determining the success of subsidised housing sales and to provide evidence-based strategic guidance for developers within the Indonesian property sector.

Design/Methodology/Approach :

The research employs Qualitative Comparative Analysis (QCA) with both crisp-set and fuzzy-set approaches to unravel multivariate interactions between variables simultaneously. Data were obtained from developer sales records for the 2021–2024 period, encompassing house types, pricing, plot locations, and promotional strategies.

Findings :

The results indicate that subsidised houses in strategic locations achieve high success rates even with price variations or a lack of promotion. Conversely, regular houses only succeed when price, location, and promotion are optimally aligned. These causal configurations confirm that sales success is not the result of a single variable, but rather the complex interaction of multiple factors.

Research Limitations/Implications :

The study is limited by its case-study focus; thus, further research across different developers and regions is encouraged to strengthen generalisability. Practically, the findings imply that developers must adopt a strategic approach based on combinations of conditions for block allocation, pricing, and promotional planning to enhance revenue evaluation and marketing effectiveness.

Originality / Value :

This study offers unique value by applying the QCA method to the Indonesian subsidised housing market, moving beyond traditional linear analysis to reveal the holistic configurational causality essential for strategic marketing and accounting management.

Introduction

The property sector, particularly the subsidised housing segment, is often regarded as a lifeline for the national economy during difficult economic times. Subsidised housing is in demand when people need a place to live, even when the economy is sluggish or a crisis is underway, including during the COVID-19 pandemic and the post-pandemic period (2021–2024). Housing is a basic necessity for the public; demand for it is ever-present and never ceases or disappears. Even when bank interest rates rise, this does not deter people from borrowing money, including for subsidised housing. The government plays a role by providing assistance (interest subsidies), ensuring that mortgage repayments remain affordable and that people are confident enough to make a purchase, even though global economic uncertainty presents its own challenges in acquiring subsidised housing [1], [2].

On the other hand, there are issues arising on the ground where the prices of building materials including cement, bricks, steel and sand fluctuate extremely and are unstable, affecting the selling price of subsidised housing [3]. For developers, this situation poses a heavy burden, as the price of subsidised housing is capped at a level set by the government [4]. Furthermore, the public is now more cautious about spending money; whilst incomes remain fixed, the prices of basic necessities in the market are gradually rising, meaning that the money left over to pay mortgage instalments is decreasing. Even the banking sector is now exercising great caution when granting housing loans, making the key eligibility criteria for the People's Housing Loan (KPR) increasingly stringent and the process more protracted, to the extent that prospective buyers' applications are being rejected on the grounds of high risk [5], [6].

Given the volatile and uncertain situation, developers are unable to predict with certainty whether the homes they build will sell or generate a profit. Consequently, developers are forced to survive and continue to seek creative ideas to remain viable as developers [7]. Ideas that have emerged include material efficiency, developer-led instalment schemes without BI checks, or partnerships with cooperatives as non-commercial entities; furthermore, homes are being built on a smaller scale whilst maintaining their functionality at an affordable price [8].

Company data from this case study in 2021 recorded sales of IDR 3,160,500,000, having sold 21 subsidised homes at a price of IDR 150,500,000 each; these figures serve as a representation of the subsidised housing market in general [9]. From 2022 to 2024, there was a sharp surge in sales value, reaching IDR 6,999,000,000 in 2024. This rise is not merely a result of increased market demand, but stems from a series of strategic decisions documented in the company's sales records [10]. This forms the basis for the need for an in-depth analysis of how these 'figures' emerged and the organisation's potential for dynamic capability [11].

In the literature on strategic real estate management, studies on business resilience generally focus on macro-level quantitative research examining the impact of monetary policy on property price indices. Qualitative case studies, on the other hand, tend to focus on well-capitalised developers (property conglomerates) with unlimited access to capital and vast land reserves [12], [13], [14]. These two types of studies form the basis of the state of the art in examining real estate as a form of business resilience that supports increased sales. Current property research is beginning to shift towards the use of Dynamic Capabilities theory to explain a company's ability to sense (identify opportunities), seize (explore opportunities) and transform (reconfigure assets) [15]. However, the majority of this research still relies on subjective interview instruments to obtain primary data. Very

few researchers have ventured into the realm of raw transactional data as the subject of qualitative studies to analyse sales strategies longitudinally, particularly at the level of medium-sized developers who have limited resources but possess high agility [16].

There is a gap between ‘what management reports’ (through interviews) and ‘what actually happens on the ground’ (through transaction data). Property research from a qualitative perspective is currently often trapped in the subjectivity of informants. Meanwhile, quantitative transaction data is often merely analysed statistically without exploring the strategic significance behind it [17]. Consequently, the analytical gap in this study indicates that no previous research has specifically employed Qualitative Content Analysis (QCA) to interpret house sales lists as a strategy. How did a developer decide to raise the AJB price which rose anomalously in 2023 to reach IDR 400 million and then, in the subsequent period, increase it drastically to its highest volume in 2024 with the Jasmine Regency 3 project? The strategic transition from a high-margin, low-volume model to a low-margin, high-volume model presents a managerial conundrum that has so far eluded in-depth qualitative analysis [18].

The urgency of this research lies in the pressing need for players in the mid-tier property sector to have a strategic roadmap for dealing with economic volatility. If local developers simply stick to rigid, outdated patterns, they risk being overwhelmed by rising operational costs. This research is important because it provides empirical evidence that product portfolio flexibility (such as the transition from subsidised to standard housing) and the timing of land expansion are key to resilience [19], [20].

Without this research, the growth of the Case Company from IDR 3.1 billion to IDR 6.9 billion would simply be regarded as ordinary statistical data. In fact, it contains valuable technical insights into risk management and market adaptation that are highly valuable for millions of other local developers in Indonesia who are struggling in the post-pandemic subsidised housing market [21]. The novelty of this research lies in the use of Qualitative Content Analysis (QCA) to dissect management’s ‘decision-making trail’ based on 93 transaction records spanning four years. This approach represents a fresh and distinct departure from qualitative methods that have long been regarded as ‘overused’ (such as in-depth interviews, which are often merely normative in nature).

There are several aspects of novelty in this research: firstly, methodological novelty, achieved by transforming numerical data into qualitative coding units to identify patterns of ‘sensing’ and ‘seizing’. Secondly, there is an empirical novelty in identifying patterns of a company’s ability to engage in strategic price manoeuvring. Data from 2023 indicates the company’s boldness in practising price skimming (charging high prices amidst low unit availability), whilst data from 2024 demonstrates its successful ability to achieve sales of 41 units by relying on cost efficiency. The third novelty, meanwhile, focuses more on theoretical elements by expanding the Dynamic Capabilities theory, demonstrating at the level of medium-sized developers that resilience is not built through large capital reserves, but rather through sharp market analysis and the speed with which product types are adapted to meet consumers’ urgent needs.

This study aims to map a model of strategic adaptation for medium-sized property developers through objective content analysis. The benefits of this research are twofold: theoretically, it strengthens the standing of qualitative methods based on documentary data in high-impact journals; practically, it provides a roadmap for regional developers showing that business sustainability during a crisis can be achieved through a combination of price sensitivity and the courage to expand into new locations (as seen in the shift towards the Jasmine Regency project).

This research is expected to make a significant contribution to supporting evidence-based decision-making in the subsidised housing sector, whilst also opening up new research opportunities related to configurative marketing strategies in the Indonesian property market. The QCA approach, adopted from an innovative perspective, is employed to understand complex market dynamics, ensuring that developers focus not merely on price or volume, but on the combination of factors that influence consumer behaviour more effectively. The synergy between empirical analysis and this configurative causal approach makes this research relevant both academically and practically, and provides a strong methodological foundation for the development of sustainable sales strategies in the subsidised housing market [22], [23], [24].

Literature Review

Dynamic Capabilities Theory

The main theoretical framework underpinning this research is Dynamic Capabilities Theory, which explains an organisation's ability to renew, build and reconfigure its internal competencies in order to cope with a volatile environment [25]. Within the mid-market property sector, this theory provides a sharp lens through which to understand how companies rely not only on asset ownership but also on strategic agility to survive [26]. Dynamic capabilities are realised through three main processes: sensing, seizing and transforming. The sensing process is reflected in management's acuity in identifying post-pandemic market opportunities and challenges, such as a decline in consumer purchasing power and tighter banking credit criteria [27]. Furthermore, seizing involves the courage to explore these opportunities through tactical decisions, including the implementation of a price-skimming strategy when unit availability is limited, as well as the timely launch of new projects. Finally, the 'transforming' process is demonstrated by the ability to rapidly reconfigure assets through a transition in the product portfolio from the high-margin standard housing segment to the subsidised housing segment, which boasts massive sales volumes [28]. It should be emphasised that, at the level of medium-sized developers, business resilience is not built through massive capital reserves, but rather through the organisation's speed in adapting product types to meet the market's urgent needs.

Business Resilience and Volatility in the Mid-Tier Property Market

Research into business resilience in the property sector is generally still dominated by macro-level quantitative studies that focus on the impact of monetary policy on global property price indices [29]. On the other hand, existing qualitative approaches tend to limit their scope to large property corporations or conglomerates with unlimited access to capital and vast land reserves. This phenomenon leaves a significant gap in the literature regarding how medium-sized local developers manage operational volatility amidst economic uncertainty [30]. Medium-sized developers are often faced with a heavy burden due to extreme fluctuations in the prices of basic materials such as cement, steel and sand, whilst the selling prices of subsidised housing are strictly capped by government regulations [31]. Under these conditions of external financial pressure, resilience is tested not by capital capacity, but by tactical innovation on the ground. Such innovation can take the form of material efficiency, modifications to house sizes to make them more functional and affordable, and the development of non-commercial, self-managed instalment schemes without rigid banking verification procedures [32]. Consequently, flexibility in the product portfolio and the timing of land expansion are crucial to the sustainability of

local developers' businesses, ensuring they are not overwhelmed by surges in operational costs [33].

The Complex Causal Factors Driving Success in Property Sales

In conventional property marketing, sales success is often analysed in isolation through single variables within the marketing mix, such as price, product type, location or promotion. However, market realities show that consumer purchasing decisions are the result of complex multivariate interactions [34]. The location of a plot, as measured by accessibility and the availability of local amenities, is consistently recognised as a critical factor in determining property value [35]. However, the role of location does not stand alone; subsidised housing units situated in strategic locations have proven capable of achieving high sales targets regardless of price variations or minimal promotional activity. Conversely, regular (commercial) housing products or subsidised housing located in less strategic areas require optimal alignment and intensive promotional support to be accepted by the market [36]. Fluctuations in annual transaction volumes indicate that a product's appeal is highly dependent on price sensitivity and appropriate market segmentation. This reinforces the argument that promotion is not the sole determinant of a product's performance in the market; rather, its effectiveness depends heavily on how it is combined with the characteristics of the location and the type of housing on offer.

Research Methods

To untangle the complex, asymmetric, and multivariate causal interactions dictating property marketing performance, this study implements Qualitative Comparative Analysis (QCA) utilising both crisp-set (csQCA) and fuzzy-set (fsQCA) approaches [37], [38], [39]. The entire data computational architecture and configuration modelling were executed using R software with the dedicated QCA and fsQCA packages, ensuring mathematical precision in set-theoretic operations. The dataset comprises 93 comprehensive historical transaction records spanning the 2021–2024 operational period, covering four distinct antecedent conditions: House Price, House Type, Plot Location, and Promotion/Discount, with Sales Success designated as the primary outcome variable.

The analytical sequence initiated with the calibration procedure, transforming raw empirical metrics into formalised set-membership scores bounded between 0 (complete non-membership) and 1 (complete full-membership). For categorical attributes, a crisp-set calibration was applied: House Type was assigned direct binary anchors where subsidised housing equalled 1 and regular/commercial housing equalled 0. Sales Success (the outcome variable) was calibrated as 1 if the annual block-specific sales target was met and 0 if it missed the target. For continuous and multi-valued variables, a fuzzy-set direct calibration method was implemented by establishing three qualitative threshold selections based on empirical anchors: House Price: The full-membership threshold (score ≥ 0.95) was anchored at IDR 300,000,000, the cross-over point of maximum ambiguity (score $= 0.50$) at IDR 250,000,000, and the full non-membership threshold (score ≤ 0.05) at IDR 200,000,000. Plot Location: Calibrated using qualitative substantiation anchors where strategic blocks with proximity to core access and full neighbourhood facilities achieved a score of 1, intermediate blocks scored 0.5, and isolated or distant blocks with minimal facilities were anchored at 0. Promotion Intensity: Calibrated across none (0), minor or low-budget campaigns (0.5), and significant multi-channel promotional adjustments (1) [40], [41].

Following variable calibration, a truth table construction was performed, generating a matrix of 2^k rows, where k represents the number of antecedent conditions ($2^4 = 16$ logically possible configurations). To sort meaningful operational configurations from random noise, a strict frequency threshold was established at a minimum of 1 observation per row. This threshold selection is highly appropriate for small-to-medium- N configurations derived from a single-developer case design, ensuring that all active field combinations among the 93 transactions are fully represented, whilst rows with zero observations were categorised as logical remainders.

To guarantee the reliability of the configurations, the consistency threshold for sufficiency was set at a rigorous baseline of 0.80, safely exceeding the standard minimum scientific convention of 0.75, whilst the Product Relation Index (PRI) consistency was fixed at 0.70 to filter out simultaneous subset relationships and potential logical contradictions. Rows meeting these consistency and frequency boundaries were subjected to the logical minimisation procedure using the Quine–McCluskey deterministic algorithm. This Boolean minimisation simplifies complex, redundant data pathways into reduced logical statements by eliminating redundant conditions across rows that produce the same outcome.

The minimisation yields three distinct solutions: complex, parsimonious, and intermediate solutions. This study specifically reports and discusses the intermediate solution, as it incorporates 'easy counterfactuals' based on theoretical assumptions regarding directional expectations (e.g. that strategic locations and optimised promotions naturally facilitate sales), making it the most managerially meaningful solution. Solution Consistency and Solution CoverageThe robustness and empirical fit of the resulting causal pathways were evaluated using two primary set-theoretic descriptive indicators: solution consistency and solution coverage. Raw consistency measures the alignment of the empirical cases with the set-theoretic rules, verifying the degree to which a specific configuration uniformly leads to Sales Success. Raw coverage assesses the empirical relevance of a configuration by calculating the proportion of successful sales cases covered by that path, whilst unique coverage isolates the weight of that specific path by excluding overlaps with alternative configurations. Overall solution consistency and solution coverage are reported to validate the holistic explanatory power of the configurational model, confirming whether the combined strategic paths offer a robust, replicable, and generalised roadmap for business resilience in the property sector.

Data analysis in this study was carried out using Qualitative Comparative Analysis (QCA), employing both the crisp-set (csQCA) and fuzzy-set (fsQCA) approaches; both approaches were assessed based on the level of granularity of the available data. The analysis process began with the measurement of variables, namely by converting quantitative data into set formats, either binary (0 or 1) or on a fuzzy scale, in accordance with predetermined thresholds. After breaking down the variable measurements, the next step is to construct a truth table, which is used to evaluate all combinations of conditions that appear in the dataset and to identify patterns of correspondence between variables. Based on this, the study then identifies causal configurations, namely the combinations of sufficient conditions required to achieve successful sales of subsidised housing. Subsequently, through a process of formula reduction and simplification using the QCA algorithm, complex configurations were simplified into key patterns that could serve as strategic recommendations for developers. The final stage involved interpreting the results, where the obtained configuration patterns were analysed within the context of managerial practice, enabling developers to adjust their pricing strategies, housing types

and block locations based on the most effective combinations of conditions. Through this procedure, the research provides a systematic understanding of causal complexity in the sale of subsidised housing, whilst offering practical empirical insights for developers' strategies and bridging the methodological gap in previous property market studies, which relied on linear analysis.

Result and Discussion

1) Results

The visualisation below highlights the number of units sold, the total transaction value, and the percentage contribution of each type of house to total annual sales. The trends shown reveal an increasing number of subsidised houses each year, with rising figures in terms of both volume and sales value, whilst also illustrating fluctuations in the sales of standard and commercial properties. A combination of factors such as housing type, location, price and promotions influences sales success and forms the basis for further analysis in the discussion and sales management strategy sections.

Based on the 2021–2024 housing sales trend graph, a consistent pattern is evident, showing the sales of subsidised housing compared to regular and commercial housing. In 2021, 18 subsidised homes were sold, accounting for 70% of total sales with a transaction value of IDR 2,709 billion, whilst only 5 regular homes (30%) were sold, with a value of IDR 1,150 billion; these figures indicate that the subsidised housing segment is the primary focus for developers. The year 2022 saw a similar trend; although the number of subsidised units fell to 8 (77% of the total) and regular units to 3 (23%), the total value of subsidised sales remained significant at IDR 2,634 billion.

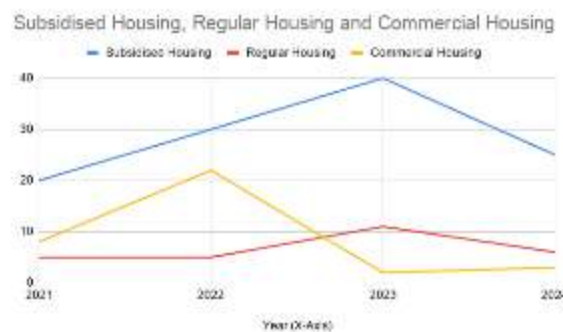


Figure 2. Sales Trends
(Source: Researcher's data analysis)

The largest increase was recorded in 2023, when sales of subsidised homes reached 40 units or 95 per cent of the total with a transaction value of IDR 6,620 billion, whilst commercial homes accounted for just 1 unit (5 per cent) worth IDR 375 million. This demonstrates the effectiveness of a sales strategy that emphasises strategic locations and promotions tailored to the subsidised segment. In 2024, only 1 subsidised unit was sold, valued at IDR 166 million, but its contribution reached 100% as no regular or commercial homes were sold. The graph illustrates that sales success is heavily dependent on the type of subsidised housing, with strategic location and promotional strategies serving as the key supporting factors; it also demonstrates that the developer has been able to maintain

the subsidised housing segment despite fluctuating unit numbers from year to year. These results provide empirical insights for developers and accounting practitioners to plan pricing strategies, block allocation and revenue projections based on a combination of factors that can be optimised.

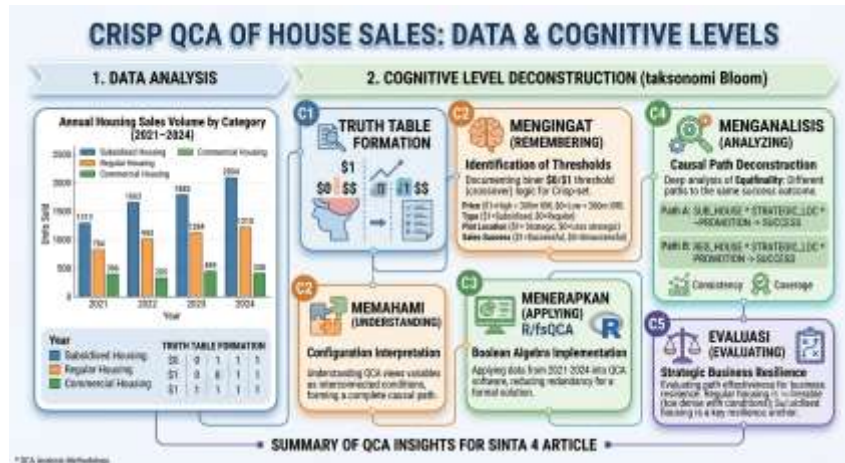


Figure 3. Crisp WCA configuration
(Source: Researcher's data analysis)

Based on the Crisp QCA configuration chart, the success of house sales is significantly influenced by a combination of price, house type, plot location and the availability of promotions. Configuration C1 (high price, subsidised type, strategic location, promotions available) has the highest frequency of observations, namely 10, and shows a 100% sales success rate, confirming that this optimal combination is the most effective in achieving the target. Configurations C2 (medium price, subsidised, strategic, promotions available) and C3 (low price, subsidised, strategic, no promotions) also achieved a 100 per cent sales success rate, albeit with lower observation frequencies of 7 and 5 respectively, indicating that subsidised homes can still be successfully sold even at lower prices or without promotions, provided the strategic location criterion is met. Conversely, configurations C4 (high price, standard, strategic, with promotions) and C5 (medium price, standard, less strategic location, without promotions) failed to meet the sales target (0%), despite some observations (2 for C4 and 3 for C5), emphasising that standard housing types and less strategic locations are insufficient to drive sales success even when high prices or promotions are applied. Sales success does not depend on a single variable, but is based on the interplay between property type, price, location and promotions, and provides strategic insights for developers to adjust their resource allocation and marketing strategies, focusing on configurations that have proven successful.

Based on the graph in Figure 4, which visualises the Fuzzy Set scores per transaction, it is evident that each transaction aligns with the optimal conditions for sales success. Fuzzy Price shows a relatively stable score in the range of 0.33–0.66, indicating that the majority of transactions fall into the low to medium price category, yet still contribute to sales success when combined with other variables. Fuzzy Location exhibits greater fluctuation, with some transactions achieving scores of 0.66–1.0 whilst others drop as low

as 0, confirming that strategic location is a critical factor and a key differentiating variable in sales success.

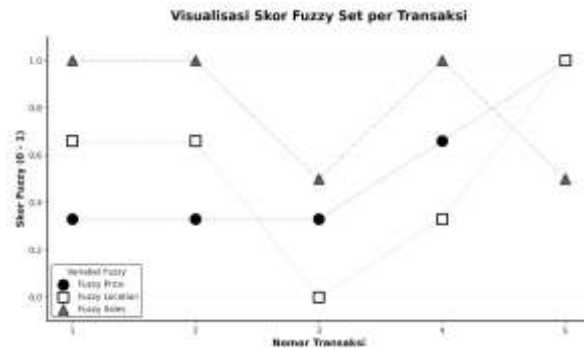


Figure 4. Fuzzy Set Score Summary
(Source: Researcher's data analysis)

Fuzzy Sales consistently achieves high scores (0.5–1.0) for subsidised housing transactions, confirming that subsidised housing tends to be more consistently successful than regular or commercial housing. Sales success is not influenced by a single variable, but rather by a complex interaction between price, location and housing type, with optimal location and subsidised housing type being the most sensitive determining factors. This insight provides developers and accounting practitioners with a quantitative understanding to design pricing strategies, block allocation and sales performance evaluation based on combinations of conditions measured using fuzzy logic.

Tabel 1. Promotions

House Type	Lokasi	Promotions Available	No Promotions	Success Rate (%)
Subsidised	Prime Location	12	5	70
Subsidised	Less Prime Location	1	0	100
Standard	Prime Location	2	1	33
Standard	Less Prime Location	0	3	0

(Source: Researcher's data analysis)

Based on the promotional analysis table, it is evident that sales success is heavily influenced by the interplay between housing type, location and the presence of promotions. For subsidised housing in strategic locations, there were 12 transactions involving promotions and 5 transactions without promotions, resulting in a success rate of 70 per cent; this indicates that promotions make a significant contribution even when the location and housing type are already favourable. Interestingly, subsidised homes in less strategic locations had only one transaction with a promotion and no transactions without one, yet achieved a 100 per cent success rate; this result suggests that, although the sample size was small, subsidised homes tend to sell successfully even in less desirable locations. Conversely, standard homes showed a trend of being less favoured by prospective buyers: in strategic locations, two transactions with promotions and one without resulted in a 33 per cent success rate, whilst in less strategic locations, three transactions without promotions failed to sell (0 per cent). This demonstrates that standard homes require a strategic location and promotional support to be successfully

sold. Thus, promotion is not the sole factor determining the success of a home's sale; its effectiveness depends on a combination of housing type and location. This also demonstrates that subsidised homes hold a distinct appeal for consumers compared to regular homes; consequently, promotional strategies must be continually adapted to market segmentation and location characteristics to optimise sales success.

2.) Discussion

The configurational patterns extracted through Qualitative Comparative Analysis (QCA) offer an alternative perspective on property marketing dynamics, moving past the constraints of symmetric linear thinking to explain how combinations of strategic conditions drive sales performance. Rather than evaluating price, location, promotion, and product type as isolated, competing variables, this section contextualises the observed configurations within the broader real estate literature. By contrasting our set-theoretic paths against existing empirical frameworks, we outline where our findings converge with traditional models, where they display significant deviations, and how they advance theoretical models of firm survival.

The gaps identified in this study relate to the limited number of observations for certain combinations of variables. For example, subsidised housing in less strategic locations or standard housing with limited promotions have a low number of observations; consequently, the interpretation of success rates of 100 per cent or 0 per cent must be approached with caution. This indicates that whilst QCA is capable of identifying determinative combination patterns, the statistical validity for some configurations remains limited. Furthermore, implicit variables such as buyer preferences, perceptions of quality, and socio-economic factors were only partially analysed through interviews, meaning that consumers' psychographic dimensions have not yet been fully measured quantitatively. This gap indicates an opportunity for further research to expand the scope of the data and integrate psychographic indicators more systematically, so that the results of the analysis can be more representative of the heterogeneous behaviour of the Indonesian property market.

The application of the QCA method, combined with fuzzy set analysis, is capable of identifying complex interactions between variables and generating practical strategic recommendations. This approach enables developers to plan the allocation of housing blocks, pricing and promotional activities based on combinations of conditions proven to enhance sales success, whilst also providing empirical insights for managerial accounting, such as revenue projections and the evaluation of promotional cost-effectiveness. However, a limitation of the study is the restricted scope of the data, which originates from a single developer only; consequently, the generalisation of the results to the wider subsidised housing market remains limited. Furthermore, the handling of implicit variables which are difficult to measure objectively may affect the accuracy of interpretation and the validity of the findings for certain configurations.

An evaluation of the consistency and validity of the findings indicates that the research results are consistent with the Indonesian property marketing literature, which emphasises the role of strategic location, the type of subsidised housing, and promotion in determining sales success. Internal validity is strengthened through data triangulation from sales documents, site observations, and interviews with sales managers, thereby ensuring that the interpretation of causal configurations is reliable. Nevertheless, external validity still needs to be tested through research on other developers or in different regions to ensure that the identified strategies can be widely applied. From an accounting

perspective, this provides a basis for more realistic and evaluative revenue planning to achieve a return on investment from promotions, pricing and block allocation, whilst also helping developers minimise financial risk by prioritising combinations of conditions that have been empirically proven to be successful.

Effective sales strategies for subsidised housing require an integrative approach that combines complex configuration analysis, historical data management, and consumer psychographic insights. The emphasis on the combination of price, type, location and promotional factors demonstrates that sales success is not merely the result of a single variable, but rather a multivariate interaction that must be considered in managerial decision-making and accounting planning. These findings not only reinforce the literature on property marketing and the QCA method, but also provide practical insights for developers in formulating evidence-based sales strategies and improving the accuracy of financial projections.

Conclusion

The success of subsidised housing sales is influenced by a complex interplay between house price, housing type, plot location and promotional strategies. Subsidised housing situated in strategic locations, with moderate to high prices and supported by promotional activities, has the highest probability of achieving sales targets. Conversely, standard housing or subsidised housing in less strategic locations exhibits a significantly lower success rate, even when price adjustments or promotional measures have been implemented. These findings address the research question regarding the determinants of sales success and fulfil the research objective of identifying the causal configuration that maximises the effectiveness of sales strategies in the subsidised housing market. Furthermore, this study demonstrates that the QCA approach enables developers to understand causal complexity that cannot be captured by traditional linear analysis, thereby providing practical strategic insights for marketing management and financial planning.

In practical terms, this study offers several strategic recommendations. Firstly, developers should prioritise subsidised housing blocks in strategic locations, optimise pricing in line with consumer purchasing power, and adjust the intensity of promotional activities based on causal configurations proven to be effective. Secondly, the management of four years' worth of sales data should be combined with psychographic indicators of buyers to improve the prediction of sales success. From an accounting perspective, the findings can be used to plan revenue projections, calculate the cost-effectiveness of promotional expenditure, and minimise the risk of sub-optimal resource allocation. The results of this study also emphasise that effective sales strategies must be comprehensive, taking into account the interactions between price, location, housing type and promotion, rather than focusing on a single variable.

This study has limitations that need to be noted, namely that the data sample is restricted to a single developer and several housing blocks; consequently, the generalisation of the results to the wider subsidised housing market still requires further testing. Implicit variables such as buyer preferences or perceptions of quality were analysed only through partial interviews, meaning that the psychographic dimensions of consumers have not been fully quantified. For future research, it is recommended to conduct a multi-developer study with a wider geographical scope, as well as to integrate psychographic indicators and consumer behaviour quantitatively. Furthermore, the development of a QCA model that combines longitudinal data and external

macroeconomic variables could enhance the validity of predictions and broaden our understanding of sales strategies for subsidised housing in Indonesia's dynamic property market.

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