PENETRATION VALUE OF KPR RENT-TO-OWN BASED ON THE CAPABILITY OF LOW-INCOME COMMUNITY IN BUYING A HOUSE

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ABSTRACT

Background: Capstone project activities carried out at PT Bank Tabungan Negara (Persero) Tbk (BTN) revealed the challenges currently faced by the housing industry. The high backlog rate has prompted BTN to innovate a new home financing scheme known as Rent-To-Own Mortgage (KPR RTO), but its sales have not yet been widespread, especially among low-income communities (MBR).

Purpose: This study aims to identify the existing value of the KPR RTO, examine the characteristics and capabilities of low-income communities, and formulate value penetration strategies to aid in the development of the KPR RTO.

Design/methodology/approach: This study used qualitative methods through semi-structured in-depth interviews and focus group discussions with purposive sampling. Interview questions were designed to align with the 5C Principle and SOAR Analysis for targeted strategy formulation.

Findings/results: The results of the study indicate that the capabilities of low-income communities in purchasing homes are limited due to income constraints and difficult administrative requirements.

Conclusion: The results of the low-income community capability analysis were carried out to help formulate a value penetration strategy so that this KPR RTO product could be well received by the market because its value is based on market needs.

Originality/value (State of the art): The author recommends four value penetration strategies: Introduction, Pre-rent, Rent, and Retrieve.

Keywords: banking, capability, credit, MBR, value penetration

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INTRODUCTION

The capstone project at the IPB School of Business integrates theoretical learning with practical industrial experience. This study is an outcome of the activities conducted at PT Bank Tabungan Negara (Persero) Tbk. During the project, the author conducted field observations regarding challenges and issues in the housing industry, particularly the problem of homeownership in Indonesia. The key issue identified was the significant gap between the number of available houses and the actual demand. This situation is commonly referred to as a "backlog." As of 2021, Indonesia has faced a backlog of 12.71 million households (HREIS, 2021). Although it decreased from 2020, the reduction was minimal, at only 0.27% (HREIS, 2021). This indicates that the demand for housing remains critically high, especially among communities in densely populated areas such as the Jabodetabek region (Table 1).

Table 1. Distribution of homeownership backlog in Jabodetabek

District/City	Backlog (Household Unit)
1. Jakarta Selatan	284.134
2. Jakarta Timur	373.232
3. Jakarta Pusat	150.861
4. Jakarta Barat	341.694
5. Jakarta Utara	237.469
DKI Jakarta Province	1.388.743
1. Bogor Regency	280.263
2. Bekasi Regency	193.194
3. Bogor	85.272
4. Bekasi	307.256
5. Depok	220.378
Total Area of Bodebek	1.086.363
West Jawa Province	2.708.660
Percentage of Bodebek Area	40,11 %
1. Tangerang Regency	137.651
2. Tangerang City	220.121
3. Tangerang Selatan City	100.361
Total Area of Tangerang	458.133
Banten Province	534.967
Percentage of Tangerang Area	85,64 %

Most of this backlog is concentrated within the low-income community (MBR) segment. Of the 12.71 million households without homes, approximately 84% are low-income (KIC 2022). The core challenge for this low-income community lies in their limited purchasing power, which prevents them from incurring high housing costs. One study stated that low-income communities have a vision to own a house, and most of them want to own a house (Indrianingrum, 2017). In response, the Indonesian government has implemented several subsidized housing finance programs that involve various actors in channeling funds from owners (investors) to those who need funding (borrowers) to meet housing needs through intermediary institutions (DJPP, 2018).

The Chairman of the Indonesian Association of Housing and Settlement Developers (APERSI), Junaidi Abdillah, stated that the role of banking institutions is crucial in providing affordable housing for low-income communities (Situmorang, 2022). Housing financing for low-income communities also involves one banking institution, BTN, as a housing-focused bank in Indonesia. By December 2022, the BTN had a total market share of 82.99% in subsidized mortgages. During the capstone project, it was discovered that by 2022, The Coordinating Ministry for People's Welfare stated that housing financing involves individual efforts to build or own a home (Hoffman, 2015).

The BTN revealed that assistance for informal low-income communities only reached 9% of the total subsidized mortgages because they were considered unbankable by financial institutions. In many countries, informal workers face similar challenges, which makes them rely heavily on informal financial services because of a lack of stable jobs and banking access (Tiony, 2024). The main obstacles include limited access to financing, inadequate funds, and the high cost of housing (Sururi 2024). Bank BTN classifies low-income communities according to three main characteristics. They have an irregular income, allocate expenses for daily needs, and do not have access to savings/banking, so they are classified as unbankable. These characteristics present significant challenges for introducing programs intended to support homeownership in this community. Many financial solutions have been created without fully understanding how people in low-income communities manage their daily lives. To increase the chances of success, it is important to understand how these communities see the usefulness and relevance of a program, so that the support offered truly fits their situation.

Continuous innovation in financing schemes by banking institutions is a strategy for gradually solving these problems. The BTN is trying to offer a solution to make it easier for low-income communities to own a home through various financing scheme innovations, one of which is the KPR Rent-to-Own (RTO). This product allows prospective homeowners to rent a house with the option of purchasing it later. If they consistently pay rent and maintain a good credit record, they will find it easier to transition from renting to owning through mortgages (Azmi, 2022). According to Turok (2018), RTO programs ultimately transfer ownership of housing units to tenants over time, making it a sustainable housing finance solution for those unable to access private mortgage finance. While various studies have examined housing finance schemes and affordability issues among low-income communities, few have explored how these communities perceive the value and accessibility of the KPR RTO. Understanding these perceptions is crucial because even well-intentioned programs can fail if they do not align with the actual needs and financial behaviors of the target communities. Previous research has shown that aligning product capabilities with customer needs prevents overshooting and enhances perceived value (Lukas et al., 2013). Currently, the BTN has not fully analyzed low-income community target customers in developing KPR RTO products. Despite being designed to address affordability gaps in the case of the KPR RTO, its uptake has been limited, with only three non-subsidized customers. This highlights a significant gap between the product's intended purpose and the community's willingness or ability to engage in it.

The bank recognizes that innovative and sustainable products are needed to bridge this gap and ensure housing equity (Torrico, 2023). On the other hand, banks also need to understand the characteristics and capabilities of low-income communities to ensure that the value of the KPR RTO aligns with their payment capabilities. Value comprises two key elements: the benefit the item or service brings to the consumer and the cost of acquiring and using the item (Mccoy, 2018). This understanding is crucial for creating a fit-for-purpose product. Meilawati et al. (2021) emphasize the importance of proper market segmentation and marketing strategies designed to meet the target market's needs to increase the effectiveness of financial product sales. This study adopts a dual-framework approach by combining the 5C credit assessment principles and SOAR analysis. The 5C framework is used to assess the financial capability of low-income communities to secure housing finance, while SOAR analysis guides the formulation of strategic value penetration based on stakeholder strengths, aspirations, and opportunities. Unlike previous studies that focus solely on credit feasibility or marketing strategies, this study integrates both perspectives to align product value with the real capabilities and needs of the target market.

To address these challenges, this study aims to develop a value-penetration strategy that enhances the accessibility of the KPR RTO for low-income communities. Aligning value with purchasing power ensures that the offered product fits the financial limits and market expectations. Understanding low-income communities' challenges and capabilities is crucial for creating inclusive solutions. A well-executed penetration strategy can help low-income communities understand and access KPR RTO products (Payne et al., 2018). An effective value penetration strategy can be one way to help BTN develop a more inclusive and adaptable program while enhancing low-income communities' understanding of the benefits and access methods for the KPR RTO product. This study aims to 1) identify the values of KPR Rent-to-Own currently offered by BTN, 2) analyze the characteristics of low-income communities as one of the target markets of BTN, 3) analyze the capabilities of low-income communities in purchasing a home, and 4) recommend value penetration strategies to help low-income communities acquire a home through the KPR Rent-to-Own scheme.

METHODS

The research was conducted at PT Bank Tabungan Negara (Persero) Tbk, from January to May 2024. Data collection for this research was carried out in the Jabodetabek area and at the BTN's head office. Jabodetabek was selected based on its potential as a target market for the KPR RTO. As a metropolitan area, Jabodetabek faces a high housing backlog, dense population, and unaffordable house prices for low-income communities.

This study used both primary and secondary data sources. Primary data were gathered through in-depth interviews with internal stakeholders from the BTN's Investor Relation and Research Division, as well as external stakeholders, including potential KPR RTO customers, housing managers, and developers. Secondary data were obtained from a review of existing literature, including journals, scientific publications, books, and additional data collected during the capstone project. This literature review provides access to previously published insights by experts and scholars.

BTN's Investor Relation and Research Division was chosen because of their expertise and responsibilities related to the KPR RTO and the 5C credit financing principles applied by Bank BTN. For housing managers and developers, the selection was based on their location within Jabodetabek. A total of 115 low-income communities were selected as participants. The criteria for selecting representative informants were as follows: Informants must be in the Jabodetabek area; Informants should have a range of incomes, encompassing low-income communities with a maximum income of IDR 7-8 million and non-low-income community groups earning more than IDR 8 million; Informants should be between the ages of 20-45 years; Informants must not own any property.

Data analysis methods aim to provide a comprehensive picture of the capabilities of low-income communities in purchasing a home to assist in formulating effective and suitable strategies. Qualitative Descriptive Analysis: This analysis is used to describe the existing value of the KPR RTO product. It is essential to ensure that the values being evaluated for low-income community are consistent and aligned.This analysis will utilize the "Elements of Value" framework to ensure a more inclusive value analysis (Almquist et al., 2016).

Descriptive Statistical Analysis: This analysis is employed to analyze data by describing or summarizing the collected data as is, without attempting to make generalizations (Sugiyono, 2020). This analysis will be used to describe the characteristics of low-income communities and their capability to purchase a home based on the 5C principles of credit financing.

SOAR Analysis: This analysis supports strategic planning for the KPR RTO product by involving diverse stakeholders and providing a framework for a comprehensive and inclusive strategy.

Figure 1 shows the research flow of this project, which was initiated to address homeownership issues for MBR in Indonesia. Key problems included high backlogs and difficulties in purchasing homes. The RTO mortgage scheme of Bank BTN has limited sales. This study assessed the RTO mortgage value, MBR characteristics in Jabodetabek, and purchasing capabilities, resulting in a tailored value penetration strategy for the rent-to-own mortgage product.
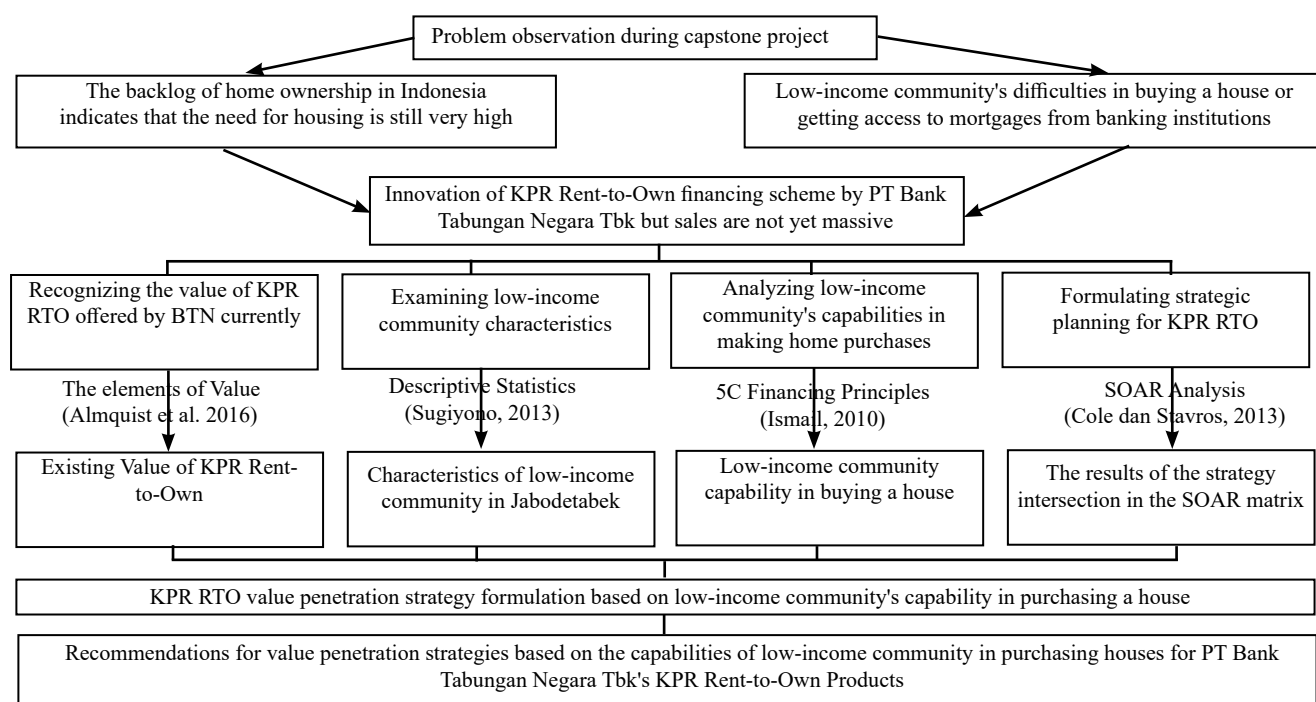

Figure 1. The research framework

RESULTS

Existing Values of KPR Rent-to-Own

BTN launched the KPR RTO with a range of value propositions categorized according to the framework of "The Elements of Value" theory. To optimize these value propositions, the author conducted a detailed analysis of the existing values embedded in the KPR RTO through in-depth interviews with the Investor Relation and Research Division of BTN. The current KPR RTO product incorporates elements primarily from functional, emotional, and life-changing categories, as listed in Table 2.

The insights gained from this analysis provide a clear roadmap for refining the KPR RTO, ensuring that it aligns more closely with customer needs and expectations. Bank BTN can increase the relevance and impact of the product by recognizing the value of the product itself so that it can continue to develop product value offerings. This is useful for making the KPR RTO a more effective and attractive choice for the targeted customers.

Low-Income Community Characteristics

This study analyzed 115 low-income communities in the Jabodetabek area, considering specific constraints aligned with the research objectives. The majority of the informants worked as private employees (42%), laborers (20%), and entrepreneurs (19%). Private employees, the largest group, experience varying job stability, whereas laborers face job insecurity and low wages. Tyas et al. (2022) emphasize the financial instability of informal workers, particularly laborers and self-employed individuals, which limits their access to housing finance despite government efforts. Approximately 72% of informants work in non-permanent jobs, showing that unstable income becomes a major barrier to accessing housing and banking services. This aligns with the study's premise that non-permanent employment restricts low-income communities' access to banking services, suggesting that BTN's KPR RTO product should offer flexible financing schemes to accommodate unstable income.

Most informants (82%) received a monthly income, which helped with financial planning. However, many still face unstable incomes due to non-permanent jobs, especially those earning daily (10%), such as informal workers. This makes it difficult for them to plan their finances. In addition, 72% lived within 30 minutes of work, showing that housing close to workplaces is important for saving costs and improving daily life. In terms of information sources, 62% of informants preferred social media to learn about housing finance, making it a good tool for promoting the KPR RTO. Billboards (17%) and property websites (10%) were also useful for sharing information clearly and in more detail.

Table 2. Existing value of KPR Rent-to-Own

Category	Element	Description
Functional	Makes money	A competitive interest rate of 5%, equivalent to subsidized mortgages, enhances financial accessibility for low-income community.
	Reduces risk	Pre-mortgage rental payment training reduces financial risk.
	Integrates	Virtual technology facilitates online property exploration.
	Avoid hassles	Rigorous customer eligibility evaluation processes.
	Quality	High-quality products tailored to customer needs.
	Variety	Diverse financing options, including interest rates and loan tenures up to 30 years, along with a down payment savings feature.
Emotional	Attractiveness	Flexibility in selecting a residence before committing to purchase.
	Provides access	Overcoming barriers to mortgage access with simplified requirements.
Life Changing	Provides hope	Programs designed for customers with low income or poor credit history.
	Heirloom	Assisting customers in understanding the long-term investment potential of their property.

Low-Income Community's Capabilities in Purchasing A House

Affordable housing finance plays a crucial role in providing low-income households access to homeownership, thus enhancing their economic stability (Supriyadi et al., 2023). Therefore, the 5C principles (Character, Capacity, Capital, Collateral, and Condition) were used to analyze the capability of low-income communities. In this study, the 5C framework was used to assess the capability of low-income communities to purchase homes under their current conditions. This analysis assesses customers' ability to make payments by considering factors such as income stability, financial skills, and business strategies (Sukmaningrum, 2023).

Character

This study focuses on whether informants have a prior credit history. The data analysis revealed that 11 informants had loans with an average IDR of 1,000,000 per month. Most of these informants had incomes below IDR 5,000,000, indicating that they spent about 20% of their income on installments alone. This situation places informants at a higher risk concerning their capability to meet additional credit payments, as much of their finances are already allocated to other needs.

Capacity

In this study, capacity was evaluated based on income, expenses, and the percentage of income that informants were willing to allocate for mortgage payments, as shown in Table 3.

The data show that the capacity to make additional credit payments is very limited. The informants' income was analyzed considering both individual and combined household income for married informants, with a maximum total income limit of IDR 7,000,000 for single informants and IDR 8,000,000 for married informants. Given these income levels, it is challenging for low-income communities to afford high-priced homes with short loans. The data also indicate a limited financial capacity for homeownership based on how informants allocate their income. The high cost of housing in certain areas further adds to this challenge, reinforcing the need for accessible and affordable home financing solutions.

Table 3. Capacity aspects analysis on the 5C principle

Characteristics	Amount	Percentage
Total Income (per month) (IDR)		
<1,000,000	8	7%
1,100,000-3,000,000	54	47%
3,100,000-5,000,000	45	39%
5,100,000-8,000,000	8	7%
Average Expenditure (IDR)		
1,000,000-1,599,999	40	35%
1,600,000-2,199,999	20	17%
2,200,000-2,799,999	5	4%
2,800,000-3,399,999	23	20%
3,400,000-3,999,999	2	2%
4,000,000-4,599,999	6	5%
4,600,000-5,199,999	3	3%
Provision of Income Willing to be Paid for Installments		
0-10% of income	25	22%
10-15% of income	26	23%
16-20% of income	23	20%
21-25% of income	9	8%
26-30% of income	17	15%
>30% of income	15	13%

Capital

The main challenge for low-income communities in homeownership is obtaining sufficient capital for the high down payment (DP) required for a home. In-depth interviews revealed that most informants preferred to continue renting rather than buying home because of high DP costs. Low-income communities tend to allocate their income to daily needs rather than saving for a DP, as costs are increasingly prohibitive.

Collateral

Currently, none of the informants has collateral that they could offer if they are applying for a mortgage. Therefore, even though low-income communities may not have other assets as collateral, using the house they intend to purchase as collateral still enables them to access necessary financing.

Condition of Economic

This study focuses on analyzing the economic conditions of informants by examining the potential for income growth in their jobs. The data show that 22% of informants experienced income growth, while 78% did not. Informants with income growth tend to have better economic prospects, which could be due to increased productivity, higher skill levels, or the growing industry in which they work. However, informants without income growth may face a stagnant future. They are likely to encounter greater economic challenges, which could be due to factors such as inflation-reducing purchasing power, rising living costs, and limited career advancement opportunities.

KPR Rent-To-Own SOAR Analysis

The primary objective of using SOAR analysis is to identify and formulate optimal strategies that bank BTN can leverage in developing and enhancing RTO products. This comprehensive approach involves gathering data and insights from diverse internal and external sources. The methodology includes conducting in-depth interviews to obtain detailed perspectives from key stakeholders (Purwanto et al., 2023). These stakeholders include representatives from the Investor Relations and Research Division of BTN, housing managers, developers, and target customers of the KPR RTO product in the Jabodetabek area. By synthesizing these insights, the SOAR analysis aims to guide BTN in refining its strategic direction for the KPR RTO product, ensuring that it meets market needs effectively, while aligning with the bank's overall mission and objectives. SOAR Matrix of KPR Rent-to-Own in Table 4.

Value Penetration Strategy Recommendations for KPR Rent-to-Own

The results of the SOAR analysis provide strategic recommendations for planning the development of KPR RTO. The formulation of these strategies was validated by expert analysts in the banking sector to avoid speculation and to broaden the perspectives of this study. These strategies are classified into four main stages: introduction, pre-rent, rent, and retrieval. The introduction stage focused on raising awareness of the affordability and flexibility of the RTO scheme. In the pre-rent stage, buyers are prepared financially and administratively, including for property inspections. During the rental stage, tenants' payments contribute to future payments. Finally, in the retrieval stage, tenants can purchase property using accumulated rent, ensuring a smooth transition to homeownership. This framework supports low-income individuals moving from renting to home ownership.

Introduction

a. Financial Education for Low-Income Communities: Conducting seminars and workshops to enhance financial literacy among low-income communities is crucial. This initiative educates participants on saving and managing finances for homeownership, which helps to foster confidence in the KPR RTO scheme as a viable alternative.

b. Promotion in High-Density Areas: Targeted promotions in dense areas are the key to attracting buyers. Using digital and offline channels, the campaign can generate buzz and boost awareness, which fosters deeper engagement with the KPR RTO scheme.

c. "Try Before You Buy" Campaign: Offering this flexibility and access fosters a stronger relationship between potential buyers and the product, ultimately enhancing conversion rates and customer loyalty.

d. Collaboration with Housing Agencies: Partnering with government agencies boosts the legitimacy and reach of the KPR RTO scheme, builds public trust, and encourages its adoption as a homeownership solution.

e. Product feature diversification: Offers a variety of KPR RTO product features customized to low-income community needs that provide flexibility and attract a broader customer base. The early introduction of diverse options ensures that potential buyers are well informed and more likely to commit to the scheme.

f. Subsidized Down Payment Assistance: Government subsidies during the rental phase ease the financial burden on low-income communities. The subsidized housing program must be continued, because it has been proven to have a significant impact on the social welfare of the community by 60.63% (Syakinah, 2021).

Table 4. SOAR Matrix of KPR Rent-to-Own

	Strengths	Opportunities
	1. Simple administrative procedurs 2. Long tenure options make installments more affordable. 3. A down payment savings accumulated during the rental period. 4. Option to buy the rented house. 5. Flexibility to choose when to buy the rented house. 6. Ability to assess the tenant's payment behavior during the rental period. 7. Experience living in the house before deciding to buy it.	1. Pertambahan jumlah rumah tangga baru. 2. Dinas Perkim programs to enhance understanding of the housing industry. 3. Housing subsidy programs for developers or borrowers. 4. Collaboration with developers in renting out their units. 5. Fluctuating financial conditions.
Aspirations 1. Increased dissemination of information about KPR RTO. 2. Socialization for housing education. 3. Wider acceptance of the product. 4. Transparency to build trust. 5. Reduced down payment requirements. 6. Long-term stability with an easy transition from renting to buying. 7. Consistency between the features explained initially and those received. 8. Lease period before purchase of less than 5 years. 9. Agreement on property maintenance during the lease period.	**S-A Strategy** 1. Implementing a long-term installment program with a lease period of less than five years. (S2, A9) 2. Simplifying administrative requirements to enhance product inclusivity. (S1, A4) 3. Establishing contracts that outline the transition from lease to purchase from the outset of the agreement. (S5, A7, A10, A8) 4. Developing an online dashboard for periodic assessment of lessee creditworthiness during the lease term. (S6, A5) 5. Introducing the most attractive features of the KPR RTO product in densely populated areas. (S1, A2, A3) 6. Implementing a structured down payment savings system. (S3, A6)	**O-A Strategy** 1. Government housing subsidy programs. (O3, A3) 2. Seminars, workshops, and consultations on housing and the KPR RTO scheme. (O1,O2, A2, A3) 3. Product feature diversification. (O5, A6, A7) 4. Rent-To-Own contracts for property acquisition after a specified rental period. (O5, A5, A8) 5. Recommending units from developers aligned with the financial profile of prospective debtors. (O4, A3)
Results 1. Increasing home ownership among low-income community. 2. low-income community have savings for a down payment on a house. 3. Low-income community 's desire to participate in or learn more about the KPR RTO. 4. Subsidized financing schemes for KPR RTO products. 5. Building a responsive customer support system	**S-R Strategy** 1. Financial education Pprograms. (S2,R3) 2. "Try Before You Buy" campaign to enhance homeownership among low-income community. (S4, S7, S5, R1) 3. Offering subsidized KPR RTO options with extended repayment periods. (S1, S2, S6, R4). 4. Empowering low-income community to facilitate homeownership. (S1, R5)	**O-R Strategy** 1. Collaboration with Dinas Perkim to promote KPR RTO scheme. (O3, R3) 2. Providing integrated services to serve as an information hub for prospective borrowers. (O1, R5) 3. Establishment of an online savings account for down payment funds, allocated from rental payments. (O1, R2) 4. Collaboration with developers to lease their units under the RTO scheme. (O5, R1)

Pre-Rent

a. Financially Aligned Unit Recommendations: Potential borrowers receive home recommendations based on their financial profiles that helping them make realistic and organized housing choices while minimizing financial strain.
b. Simplified Administration: Streamlined administrative processes reduce barriers and increase participation, particularly for low-income households with irregular income.
c. Rent-to-Own Contracts: Establishing clear contracts at the start of the lease provides security and reduces future disputes that ensure a smooth transition from renting to ownership.
d. Long-Term Payment Plans: Offering extended payment plans with lease terms under five years provides flexibility and reduces financial pressure on low-income communities.
e. Integrated Services: Providing an integrated service platform centralizes information for borrowers, facilitating access to necessary resources and support.

Rent

a. Online Dashboard for Character Assessment During Lease Period: An online dashboard tracks customer progress during the rental period, builds trust, and improves mortgage eligibility.
b. Structured Down Payment Savings: A structured savings plan helps low-income communities save for a down payment, and if they decide not to buy the home, they will get their savings back.

Retrieve

a. Flexibility in Home Purchase: Low-income communities are given the flexibility to purchase a home after the rental period ends. This strategy reduces risk by allowing low-income communities to decide when they are financially ready, ensuring that they do not lose their down-payment savings.

Managerial Implications

This research highlights the critical need to align the KPR Rent-to-Own (RTO) product with the financial capabilities of the low-income community (MBR)

to enhance market penetration. This implies that BTN should adopt a more customer-centric approach by simplifying administrative processes, offering flexible payment schemes, and leveraging targeted marketing in densely populated areas, such as Jabodetabek. Furthermore, strategic partnerships with the government and developers are essential to provide financial education, down payment assistance, and affordable, long-term financing options. Continuous engagement with local communities and stakeholders is vital for building trust and ensuring the long-term success of the KPR ent-to-own (RTO) product.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study formulated a value penetration strategy for KPR ent-to-owner (RTO) products based on the purchasing capabilities of low-income communities (MBR). The 5C and SOAR frameworks identified key gaps between product value and MBR financial realities such as income instability, limited savings, and low financial access. Although the KPR RTO offers functional, emotional, and life-changing benefits, it remains out of reach in many low-income communities. A survey of 115 low-income communities shows that most are employed in unstable jobs, with monthly incomes ranging from IDR 1,100,000 to IDR 5,000,000. They prioritize living close to work and rely on social media to provide home-financing information. Their capabilities to purchase a house were analyzed using the 5C principles that underscore the urgent need for affordable, flexible housing finance solutions that consider income instability and minimize upfront barriers while also leveraging the property itself as collateral to improve accessibility.

The proposed four-phase strategy, which includes introduction, pre-rent, rent, and retrieval, helps to address these barriers by aligning product design with MBR needs through education, flexibility, and continuous support. This research supports prior studies (Meilawati et al.2021) and advances them by offering a phased capability-based solution. It contributes a practical roadmap for BTN and similar institutions to build inclusive housing programs that are not only market relevant but also socially impactful.

Recommendations

This study was limited to in-depth interviews with representatives of housing managers and developers in Depok, Tangerang, and Bekasi. For future research, it is advisable to broaden the SOAR analysis to encompass housing managers and developers across all regions of Jabodetabek. Additionally, future studies should focus on customizing product values to address the specific needs of target customer segments, thereby enhancing the strategic relevance and impact of the research findings.

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