Analysis of Factors Influencing Property Products in Ubud, Bali

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ABSTRACT

This study aims to analyze the factors influencing the decision-making process for product development in Ubud, Bali. The research employs a quantitative approach. The population for this study consists of 900 customers and property developers involved in the property market in Ubud, Bali. To determine the required sample size, Slovin's formula was applied with a 5% margin of error, resulting in 286 respondents. Primary data was collected through questionnaires distributed to the respondents. The data analysis method used in this study is the Component or Variance-Based Structural Equation Model. The findings reveal that Customer Needs, Preferences, and Demands, Government Policies, Infrastructure Connectivity, and Socio-Cultural Conditions have a positive and significant impact on New Product Development decisions. Furthermore, it was identified that Customer Needs, Preferences, and Demands are the dominant factors influencing New Product Development decisions

Key words: Product Development; Customer Needs; Government Policies; Infrastructure Connectivity; Socio-Cultural Conditions

INTRODUCTION

The property industry in Indonesia, particularly in Bali, has experienced significant growth in recent years. Bali, renowned as one of the world's top tourist destinations, not only attracts tourists but has also become a highly sought-after location for property investment. According to reports from the Central Statistics Agency (BPS) of Bali, the number of both international and domestic tourist visits to Bali has been increasing annually. This surge in tourism has led to a rising demand for various types of properties, including residential homes, villas, and commercial properties

In April 2024, the number of direct international tourist visits to Bali Province reached 503,194, marking a 7.24% increase compared to the previous month, which recorded 469,227 visits. Tourists from Australia dominated the arrivals, accounting for 23.35% of the total share. The Room Occupancy Rate (ROR) for star-rated hotels in April 2024 stood at 57.69%, reflecting a 4.98 percentage point rise from March 2024, when it was 52.71%, and a 13.38 percentage point increase compared to the same period the previous year. For non-star hotels, the ROR was recorded at 44.05%, up by 5.61 percentage points from the previous month. The average length of stay for guests in star-rated hotels in April 2024 was 2.76 days, slightly lower than the 2.87 days recorded in March 2024 but higher than the 2.55 days reported in April 2023 (BPS Bali 2024)

Property values in Ubud, including Kendran, have been rising at an average annual rate of 5% to 6%, fueled by strong demand for luxury villas and eco-friendly residential properties (Prayogi et al. 2024). However, Kendran Village is facing several challenges related to the growth of the property sector, primarily due to the influence of tourism and modern development. One of the main issues is the conversion of public spaces, such as riverbanks and village squares, which are now being used for tourism facilities, parking areas, or commercial buildings. This disrupts the traditional spatial layout that was originally designed based on Balinese cultural values (Rinaldi 2024).

Challenges such as foreign property regulations have become a primary concern that must be managed wisely to maintain a balance between development and the preservation of local culture. Additionally, land conversion resulting from property and tourism development has raised social issues that need to be addressed to ensure they do not disrupt the harmony of local communities (Sari et al. 2022).

To analyze the factors influencing the decision-making process for developing new property products in Ubud, Bali, property developers active in the region face significant challenges in creating new offerings that meet the demands of an ever-evolving and increasingly competitive market. To remain competitive, developers must be able to identify and understand the factors that influence customers' decisions when purchasing property. In this context, several key factors significantly impact the development of new property products, including market demand, customer demographic characteristics, external factors such as government policies and socio-cultural conditions, as well as the progress of available infrastructure in Bali. Based on the problem identification explained above, the research question to be addressed in this study is: (1) What are the factors influencing the development of property products in Ubud, Bali?; (2) What is the dominant factor influencing the development of property products in Ubud, Bali?

LITERATURE REVIEW

Previous Related Study

In the study conducted Ernawati et al. (2018) titled "Impacts of Tourism in Ubud, Bali, Indonesia: A Community-Based Tourism Perspective," it was concluded that community-based tourism supports the sustainability of both the local economy and culture in Ubud. The findings from Hariyadi et al. (2024) study titled "The Role of Community-Based Tourism in Sustainable Tourism Village in Indonesia" indicate that the direct involvement of local communities supports the sustainability of tourism and the local economy. The study conducted by Putra et al. (2021) titled "Reviving Cultural Tourism in Kendran, Bali, Indonesia: Maintaining Traditional Architecture and Developing Community-Based Tourism," reveals that the preservation of local culture and traditional architecture can enhance the potential of tourism villages and support community economies. The study by Ali & Chua

(2023), titled "Factors Influencing Buyers' and Investors' Decisions in Acquiring Property in Hillside Areas," indicates that properties in hillside areas are sought after by buyers and investors looking for long-term gains

Product Development

Azhari & Ali (2024) emphasize that product innovation aligned with market needs can significantly enhance a company's performance. In the context of risk and uncertainty, Hendrawan et al. (2023) suggests that companies develop adaptive innovation strategies to address market dynamics and changes in the business environment. An analysis of the property market in Ubud reveals a consistent demand for long-term accommodations, particularly from tourists seeking authentic experiences, which represents a key segment of the property market in the area (Mananda and Dewi 2018). Property developers who can build a brand image that reflects sustainability and the preservation of local culture will find it easier to attract customers who value these principles. To establish a strong brand image and enhance customer loyalty, properties must offer uniqueness or product differentiation, making them the preferred choice in a competitive market (Kotler and Keller 2016).

Customer Needs

Customer characteristics include elements such as age, education level, economic status, and lifestyle, which significantly influence customer preferences for property products (Schiffman and Wisenblit 2019). In Ubud, for instance, younger to middle-aged tourists seeking authentic experiences represent a key segment, while the international community tends to prefer properties that blend traditional Balinese design with modern amenities (Utami 2023). Customer behavior theory explains how individuals make purchasing decisions based on a combination of internal and external factors that influence customer preferences. Internal factors include motivation, perception, attitudes, and past experiences, while external factors encompass culture, social norms, and economic conditions (Schiffman and Wisenblit 2019). Customer feedback is a crucial element in the product innovation cycle as it provides direct insights into customer needs and preferences. Through feedback, companies can understand customer expectations, identify product issues, and create relevant innovations (Narottama 2018).

Government Policies

Government policies play a strategic role in either encouraging or hindering property development. Zoning regulations, tax incentives, and regulations on foreign ownership of property are key elements in creating a conducive investment environment. In Ubud, spatial planning policies such as RTRW (Regional Spatial Planning) play a crucial role in maintaining a balance between development and environmental preservation. These regulations ensure that property development remains aligned with the cultural and ecological tourism vision of the area (Hariyadi et al. 2024). Susanti (2023) it also shows that policies supporting environmentally

friendly properties, such as tax incentives for green building, can increase investor and customer interest in such products

Infrastructure Connectivity

Todaro & Smith (2006) it explains that adequate infrastructure enhances accessibility efficiency and property value. In Ubud, the construction of roads connecting major tourist areas has become a key driver of investment, boosting the growth potential of the property sector (Wahyuni et al. 2021). In addition, infrastructure connectivity expands market reach, creating investment opportunities in previously less exposed areas. The development of facilities such as high-speed internet and public transportation also enhances the convenience for property occupants, which serves as an added attraction for customers. Areas with complete infrastructure tend to be more sought after by investors, thereby contributing to local economic growth (Todaro and Smith 2006)

Socio-Cultural Conditions

Socio-cultural conditions have a significant influence on the form and style of properties developed in Ubud. The Cultural Environment Theory emphasizes the importance of harmony between humans, the environment, and customs in property design and development (Riady 2021). In Ubud, the application of traditional Balinese architectural concepts serves as a key strategy in preserving local identity while attracting international buyers. Socio-cultural values such as customary norms and traditions also guide property developers in ensuring the sustainability of projects (Hariyadi et al. 2024)

METHOD

Design and Samples

This research uses a quantitative approach, aiming to measure the relationships between variables using numerical data that is processed and analyzed statistically (Creswell 2017). This research employs descriptive research with a quantitative approach. Descriptive research aims to describe the phenomena that occur and examine the relationships between existing variables (Sekaran and Bougie 2017).
The population in this study includes customers and property developers involved in the property market in Ubud, Bali. The population data is sourced from various references: the Indonesian Real Estate Association (REI) Bali, REID (Real Estate Indonesia Data), the Central Statistics Agency (BPS) of Bali Province, and the Tourism and Culture Office of Gianyar Regency. The estimated number of customers and developers is 100 developers and 900 customers. To calculate the required sample size, Slovin's formula is used with a 5% margin of error. Slovin states that this formula is used to determine the appropriate sample size based on the desired confidence level and margin of error (Sugiyono 2020). Thus, using the

formula above, the sample size obtained for a population of 1,000 respondents is 286 respondents

Instrument and Procedure

The data used in this study consists of primary and secondary data. Primary data is obtained directly from respondents through questionnaires distributed to customers and property developers in Ubud, Bali. Secondary data is obtained from existing sources, such as property market reports and relevant previous studies. Each variable involved in this study will be explained with specific operational definitions, in accordance with the concepts used in the theory. These variables include, customer characteristics, government policies, infrastructure connectivity, tourism appeal, and socio-cultural conditions

Data Analysis

The data analysis method used in this study is the Component or Variance-Based Structural Equation Model, where data processing is carried out using the Partial Least Square (Smart-PLS) program version 3.2.8 PLS. PLS (Partial Least Square) is an alternative model to covariance-based SEM. PLS is a structural equation modeling (SEM) approach that, in this case (according to the research objectives), is more suitable compared to other SEM techniques. Ghozali & Latan (2020) it is mentioned that PLS can be used for confirmation purposes, such as hypothesis testing, and for exploratory purposes. However, PLS prioritizes exploration over confirmation. Nevertheless, the primary goal of PLS is to explain the relationships between constructs and emphasize understanding the value of those relationships. In this context, an important aspect to consider is the necessity of having a theory that provides assumptions to describe the model, variable selection, analysis approach, and interpretation of results. The testing steps to be carried out include two stages: evaluation of the Outer Model or measurement model and evaluation of the Inner Model or structural model

RESULT AND DISUSSION

This study aims to analyze the factors influencing decisions on new property product development in Ubud, Bali. Data was collected using questionnaires distributed to 286 respondents. After distribution, the number of questionnaires successfully returned and analyzed was 286

Table 1
Desctiprive Respondent

Information	Frequency	Percentage
Gender		
Man	149	52,3
Woman	137	47,7

Age		
18 – 24 Years Old	62	21,7
25 – 34 Years Old	99	34,6
35 – 50 Years Old	84	29,4
> 50 Years Old	41	14,3
Education		
Elementary Education	23	8
Secondary Education	98	34,3
Higher Education	165	57,7
Employment Status		
Unemployed	190	66,4
Part-Time Employed	52	18,2
Full-Time Employed	44	15,4
Income		
5.000.000 –10.000.000	117	40,9
11.000.0000 – 20.000.000	91	31,8
21.000.000 –50.000.000	50	17,5
> 50.000.000	28	9,8

(Data from questionnaire, 2025)

Based on Table 1, the majority of respondents are male, accounting for 52.3% (149 respondents), while females make up 47.7% (137 respondents). This indicates that men tend to be more active in property investment and long-term financial decision-making. However, women are also increasingly involved in property ownership and investment, especially those with a business or financial background. In terms of age distribution, the 25-34 age group dominates with 34.6% (99 respondents), followed by the 35-50 age group at 29.4% (84 respondents). Meanwhile, the 18-24 age group accounts for 21.7% (62 respondents), and the remaining 14.3% (41 respondents) are over 50 years old. Based on this, it can be explained by the trend where younger generations are beginning to seek property investment as a future asset. Additionally, this age group consists of working professionals with incomes that enable them to purchase or invest in property

In terms of education level, the majority of respondents have higher education, accounting for 57.7% (165 respondents). Meanwhile, 34.3% (98 respondents) have completed secondary education, and 8% (23 respondents) only have elementary education. This indicates that involvement in the property market requires a deep understanding of finance, investment, and long-term planning. Those with higher education tend to be more aware of the benefits of property investment

In terms of employment status, 66.4% (190 respondents) are employed full-time, while 18.2% (52 respondents) work part-time. The remaining 15.4% (44 respondents) are currently unemployed. This illustrates that respondents with a steady income are more likely to purchase or invest in property. This group often includes professionals, executives, and entrepreneurs. Regarding monthly income,

40.9% (117 respondents) earn between Rp5,000,000 and Rp10,000,000. The group earning Rp11,000,000 to Rp20,000,000 accounts for 31.8% (91 respondents), while 17.5% (50 respondents) earn Rp21,000,000 to Rp50,000,000. Only 9.8% (28 respondents) have an income above Rp50,000,000 per month. This indicates that many professionals and middle-class individuals are seeking property in Ubud as a residence or initial investment, as there are still opportunities in the mid-price segment

Outer Model Analysis

Convergent validity testing in the measurement model with reflective indicators is conducted by assessing the correlation between item scores or component scores and the construct scores calculated using PLS

Table 2
Convergent Validity Result

Variable	Indicator	Outer Loadings	Result
Customer Needs (X1)	X1.1	0.757	Valid
	X1.2	0.891	Valid
	X1.3	0.814	Valid
	X1.4	0.804	Valid
	X1.5	0.894	Valid
	X1.6	0.890	Valid
	X1.7	0.866	Valid
	X1.8	0.818	Valid
	X1.9	0.848	Valid
	X1.10	0.833	Valid
Government Policies (X2)	X2.1	0.867	Valid
	X2.2	0.821	Valid
	X2.3	0.833	Valid
	X2.4	0.820	Valid
	X2.5	0.820	Valid
	X2.6	0.838	Valid
Infrastructure Connectivity (X3)	X3.1	0.868	Valid
	X3.2	0.854	Valid
	X3.3	0.818	Valid
	X3.4	0.818	Valid
	X3.5	0.852	Valid
	X3.6	0.848	Valid
Socio-Cultural Conditions (X4)	X4.1	0.821	Valid
	X4.2	0.851	Valid
	X4.3	0.850	Valid
	X4.4	0.844	Valid

Variable	Indicator	Outer Loadings	Result
	X4.5	0.834	Valid
	X4.6	0.839	Valid
	Y1.1	0.849	Valid
	Y1.2	0.814	Valid
Product Development (Y)	Y1.3	0.848	Valid
	Y1.4	0.813	Valid
	Y1.5	0.845	Valid
	Y1.6	0.855	Valid
	Y1.7	0.814	Valid

(Data from PLS 3.0, 2025)

Based on Table 2, all items are valid. This is because the Outer Loadings values are > 0.70, indicating a high level of validity and meeting the criteria for convergent validity. Next, Composite Reliability and Cronbach's Alpha tests are conducted to assess the extent to which the instruments in the research model have reliability.

Table 3
Reliability Result

Variabel	CA	CR	Result
Government Policies	0.912	0.932	Reliabel
Customer Needs	0.951	0.958	Reliabel
Socio-Cultural Conditions	0.916	0.935	Reliabel
Infrastructure Connectivity	0.919	0.937	Reliabel
Product Development	0.927	0.941	Reliabel

(Data from PLS 3.0, 2025)

Based on Table 3, the results of the Composite Reliability and Cronbach's Alpha tests show adequate values, as all latent variables have Composite Reliability and Cronbach's Alpha values ≥ 0.70. This indicates that all latent variables can be considered reliable

Inner Model Analysis
Inner model testing is the development of a model based on concepts and theories to analyze the relationships between exogenous and endogenous variables as explained in the conceptual framework

Table 4
R-Square Result

R Square Point	R Square	R Square Adjustted
Product Development	0.937	0.936

(Data from PLS 3.0, 2025)

The structural model indicates that the model for the employee performance variable can be considered strong as it has a value above 0.67. The influence of independent variables (Customer Needs; Government Policies; Infrastructure Connectivity; and Socio-Cultural Conditions) on New Product Development is 0.937 or 93.7%, meaning that the variability in New Product Development can be explained by the variability in Customer Needs, Preferences, and Characteristics; Government Policies; Infrastructure Connectivity; and Socio-Cultural Conditions. Meanwhile, the remaining 6.3% is explained by other factors not included in this study

Model fit analysis in Structural Equation Modeling (SEM) is an evaluation process to determine the extent to which the proposed theoretical model aligns with the empirical data collected. Below are the results of the model fit analysis

Table 5
Model Fit Analysis

No	Indicator	Point	Result
1	SRMR	0.033	Model Fit
2	NFI	0.880	Model Fit

(Data from PLS 3.0, 2025)

Table 5 shows that the research model is feasible and fits the analyzed data, meaning that the research model accurately reflects the structure of relationships present in the data. This is because the Standardized Root Mean Square Residual (SRMR) value is $0.030 < 0.08$, and the Normed Fit Index (NFI) value is $0.869 > 0.8$

Hypotheses Result

The researcher aims to determine whether there is a significant positive or negative influence, with the condition that the P-value must be below 0.05 and the t-statistic must be greater than or equal to 1.96.

Table 6
Hypotheses Result

Path	Original Sample (O)	T-Statistic ($|O/STDEV|$)	P-Values	Result
X1 → Y	0.394	4.967	0.000	Positive-Significant

X2 → Y	0.171	2.516	0.017	Positive-Significant
X3 → Y	0.241	4.210	0.000	Positive-Significant
X4 → Y	0.278	2.933	0.004	Positive-Significant

(Data from PLS 3.0, 2025)

Based on the hypothesis testing results, it is found that Customer Needs, Preferences, and Characteristics are the dominant factors influencing New Product Development decisions. This is because the original sample value generated is 0.394, which is higher than the original sample values of other variables

The research results indicate that Customer Needs, Preferences, and Characteristics have a positive and significant influence on New Product Development. This shows that the better the Customer Needs, Preferences, and Characteristics, the more it will enhance New Product Development in the property market in Ubud, Bali. In a dynamic property market like Ubud, Bali, a deep understanding of customer needs, preferences, and expectations becomes a dominant factor in new product development. Each individual seeking property has different backgrounds, lifestyles, and expectations, so developers must be able to tailor their projects to align with the ever-evolving market demands

The research results indicate that Government Policies have a positive and significant influence on New Product Development. This shows that the better or more supportive the local government policies are, the more they will enhance New Product Development in the property market in Ubud, Bali. Local government policies play a highly significant role in determining the direction and development of the property market in Ubud, Bali. Supportive regulations not only create a conducive investment climate but also provide legal certainty for developers and potential buyers. The better the policies implemented, the greater the opportunities for developers to introduce new products that align with market needs and the regional development vision.

The research results indicate that Infrastructure Connectivity has a positive and significant influence on New Product Development. This shows that the better or more supportive the infrastructure connectivity is, the more it will enhance New Product Development in the property market in Ubud, Bali. Infrastructure connectivity plays a crucial role in the development of new products in Ubud, Bali's property market. As a growing tourism and cultural destination, accessibility is one of the key factors determining the appeal of a property. The better the available infrastructure, the greater the opportunities for developers to introduce projects that attract buyers and investors.

The research results indicate that Socio-Cultural Conditions have a positive and significant influence on New Product Development. This shows that the better developers understand socio-cultural conditions, the more it will enhance New Product Development in the property market in Ubud, Bali. A deep understanding of the social and cultural conditions of Ubud, Bali, is a key factor in the success of

new property product development in this area. As a region rich in traditions and with a strong cultural identity, every property project must be designed with local values in mind to gain acceptance from the local community while attracting the interest of buyers and investors

CONCLUSION

Based on the research results, it is found that Customer Needs, Preferences, and Characteristics; Government Policies; Infrastructure Connectivity; and Socio-Cultural Conditions have a positive and significant influence on New Product Development decisions. Furthermore, it is identified that Customer Needs, Preferences, and Characteristics are the dominant factors influencing New Product Development decisions. For customers interested in purchasing or investing in property in Ubud, understanding personal needs and preferences is a crucial first step. Everyone has different expectations for the property they seek, whether it is for a residence, long-term investment, or tourism accommodation business. Therefore, customers should consider factors such as location, architectural design, facilities, and accessibility before deciding. Choosing a property that aligns with their lifestyle and financial goals will provide long-term benefits, both in terms of comfort and increasing investment value. Additionally, customers are advised to collaborate with developers who have a good track record and understand the social and cultural conditions of Ubud to obtain a property that not only holds high value but also harmonizes with the surrounding environment

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