Project Finance to Consumer Choice: How Public Perceptions of Bank–Developer Tie-ins Shape Mortgage Intentions

Hasrul Hasrul * and Abdul Rahman Kadir

Hasanuddin University, Makassar, Indonesia
*hasrul25a@student.unhas.ac.id

Abstract. Mortgage choices are often made under complexity and information asymmetry, where simple, credible cues can steer behaviour. This study examines how publicly visible bank–developer tie-ins, rooted in project-finance arrangements, shape mortgage intentions via three proximal perceptions: trust in the bank, expected approval speed, and perceived affordability. We field a cross-sectional survey in South Sulawesi (Indonesia) and estimate a perception-led model using PLS-SEM with bias-corrected bootstrapping, complemented by PLSpredict for out-of-sample assessment. Measurement quality meets contemporary standards (reliability, convergent and discriminant validity), and the structural results indicate that tie-ins relate positively to trust, perceived speed and affordability; each perception, in turn, relates positively to intention. The direct link from tie-ins to intention is small and not statistically significant once mediators are included, while the total association remains sizeable, with approximately 87% transmitted through the three mediators (R^2 for intention = .62; positive q^2_predict). Findings support a mechanism in which the upstream signal of lender–developer affiliation is translated into credibility, process certainty and cost expectations that guide consumer choice. The study contributes by integrating project finance and household finance within a single empirical framework and by quantifying the relative roles of trust, speed and affordability in a non-Western urban market. Practical implications include moving beyond nominal affiliation notices to decision-useful disclosure of project oversight, service-level timelines and net-of-incentive total cost, thereby aligning institutional efficiency with consumer protection.

Keywords: Project Finance, Bank–Developer Tie-Ins, Signalling, Trust, Approval Speed, Perceived Affordability.

1 Introduction

Household mortgage choice is commonly shaped by three frictions on the demand side: information asymmetry about project and lender quality, process uncertainty concerning the time to approval, and the evaluation of overall affordability (monthly payments, down payment, and ancillary fees). On the supply side, bank–developer tie-ins formed through project finance often via special purpose vehicles (SPVs), risk-

M. Nohong et al. (eds.), *Proceedings of the 10th International Conference on Accounting, Management, and Economics (10th ICAME 2025)*, Advances in Economics, Business and Management Research 388,
https://doi.org/10.2991/978-94-6239-709-5_171

sharing covenants, and non-financial control clauses are used to safeguard completion and stabilise cash flows [1, 2, 3, 4]. These arrangements can become public signals when prominently disclosed at the point of sale, potentially reducing perceived opacity around collateral quality and execution risk [5]. In short, the structure and visibility of upstream project finance may cascade downstream into household beliefs about a lender's trustworthiness, the speed of adjudication, and the affordability of the mortgage on offer.

Post-crisis regulatory shifts further condition the form and impact of such tie-ins. Changes in bank regulatory capital and supervisory practice alter credit supply, portfolio composition, and pricing across real-estate exposures [6]. At the margin, capital arbitrage related to housing valuations can distort incentives in mortgage intermediation [7]. On the developer side, bond-financed structures and loan-tenor design shape project risk and intertemporal costs, which households ultimately experience as mortgage pricing and fee schedules [8, 9]. These strands imply that institutional features of bank–developer relations are not merely back-office details; when made salient to prospective buyers, they plausibly work as signalling devices that influence consumer choice.

From a behavioural perspective, mortgage decisions require integrating time preferences, risk tolerance and financial literacy in a high-stakes, cognitively demanding setting. Evidence shows that present bias, loss aversion and cognitive resource depletion materially affect mortgage selection and responses to product features [10, 11, 12, 13, 14, 15]. Variation in financial literacy is associated with both mortgage stress and suboptimal product matching [16, 17]. In complex markets, consumers often lean on simple, credible cues to economise on attention; prominently disclosed bank–developer tie-ins are one such cue that may compress perceived uncertainty about who to trust, how fast approval might be, and what the loan will really cost [19].

Contract design studies reinforce this mechanism-based view of household choice. Screening via contract features can reduce default, while seller-required pre-approvals alter the purchase workflow and perceived certainty of completion [20]. In presale environments, risk shifts between developers, buyers and banks influence leverage and production decisions, and valuation protocols for presale contracts affect perceived risk and price fairness [21]. Together, these streams suggest a coherent pathway: the presentation of project-level finance and of the loan process when publicly visible conditions trust in the bank, expected approval speed, and perceived affordability, which in turn shape intentions to choose a mortgage provider.

Despite these converging insights, a clear research gap remains. Much of the existing work focuses either on institutional/monetary channels that shape aggregate credit (e.g., bank capital, monetary transmission, cross-border lending) or on household-side behavioural and literacy determinants in isolation [3, 4, 22, 6]. Very few studies explicitly connect upstream project-finance tie-ins to downstream mortgage intentions through public perceptions of those tie-ins. We address this gap by proposing and testing a perception-based framework in which perceived bank–developer tie-ins (TIP) enhance trust in the bank (TRU), perceived approval speed (SPD), and perceived

affordability (AFF), which subsequently increase intention to choose a mortgage provider (INT). The model posits parallel mediation via TRU, SPD and AFF.

This study makes three contributions. Theoretically, it extends signalling and household finance to the bank–developer context by showing how signals emanating from project-finance structures and lender–developer relationships operate through trust, process expectations, and cost perceptions [1, 5, 9]. Methodologically, it tests parallel mediation using PLS-SEM on a general-population sample (≈340 respondents) and reports predictive validity (PLSpredict). Practically/policy-wise, it informs disclosure standards for 'project financed by' labels, communication of service-level expectations to reduce time-to-yes, and product design that preserves perceived affordability without encouraging risk-taking anchored on misleading cues.

Guided by this framework, we ask: (RQ1) Do perceptions of bank–developer tie-ins raise trust, perceived approval speed and perceived affordability? (RQ2) Do trust, perceived approval speed and perceived affordability increase intentions to choose a given mortgage provider? (RQ3) Are there indirect effects from tie-in perceptions to intention via these mediators? The next sections develop hypotheses, outline the survey and estimation strategy, and present empirical evidence consistent with the proposed mechanism.

2 Literature review

2.1 Project-finance tie-ins as public signals

Recent work underscores that institutional arrangements at the project level can spill over into household beliefs once they are made salient. On the banking side, regulatory capital practices in housing have non-trivial behavioural consequences: evidence of capital arbitrage via over-appraisals shows how balance-sheet incentives can distort information flows in mortgage intermediation [7]. Such frictions are precisely the sort of opacity that a prominent "project financed by Bank X" label may counteract when it credibly communicates risk governance to prospective buyers. On the cross-border side, lending capacity and risk pricing are shaped by macro-financial constraints [22], which implies that bank–developer relationships when visible can be interpreted by households as a signal of lender commitment and access to funding throughout the completion cycle.

From the developer side, tenor design and loan spread formation in project finance shape the cost of capital and risk allocation [2]. While these studies are not consumer-facing, the mechanism is relevant downstream: when banks co-finance and monitor a project, they often standardise documentation and milestones, which can plausibly be perceived by buyers as a faster, safer path to loan approval relative to unlabelled projects. In short, the recent institutional literature suggests a credible channel through which upstream structure can become a downstream signal.

2.2 Trust in the bank (TRU)

On the household side, the last five years have brought a sharper view of the psychology of mortgage choice. Loss-based salience and focal-point heuristics affect housing judgements [16]; individual-level loss aversion is measurable and heterogeneous [13]; and behavioural risk profiling links measured aversion to financial choices [15]. In such settings, trust functions as a complexity-reducing heuristic: a credible bank–developer tie-in gives households a reason to believe in lender benevolence and competence when information is otherwise hard to process. Complementing this, financial literacy moderates stress and decision quality in mortgage contexts [17, 18]. Where literacy is limited, trust cues loom larger in guiding selection.

2.3 Perceived approval speed (SPD)

Timeliness is a first-order attribute for buyers managing expiring options, reservation prices and chain transactions. In the mortgage workflow, seller-required pre-approvals have been shown to re-order tasks, raise perceived certainty and streamline the path to closing [20]. Although pre-approval is not identical to project-finance co-labelling, the mechanism is analogous: visible process commitments shift expectations about elapsed time and reduce attrition in the funnel. The broader behavioural literature reinforces this: present-bias and time preferences impact mortgage selection under limited attention [10], implying that households place disproportionate weight on 'time-to-yes' when choosing among lenders.

2.4 Perceived affordability (AFF)

Affordability perceptions integrate price components (rate, fees, down payment) with risk components (income volatility, refinancing options). Post-2020 studies tie stress outcomes to decision quality and literacy [17, 18], while market-level research highlights that product menus and price dispersion can be material for household welfare [19, 23]. In environments where a bank co-finances the project, buyers may infer tighter underwriting and risk-sharing that translate into predictable fee schedules and fewer surprises, thereby raising perceived affordability even if headline rates are similar. Put differently, tie-ins may shift expected total cost of ownership, not just the nominal rate.

2.5 Synthesis and hypotheses

Bringing these strands together, work from 2020–2025 paints a coherent picture: institutional conditions [7, 22] and project-finance design [2, 9] create observable cues; behavioural and literacy findings explain how households convert those cues into trust, speed and affordability beliefs [16, 13, 15, 17, 18, 20]. We therefore articulate:

- H1a: Perceived bank–developer tie-ins are positively associated with trust in the bank.

- H1b: Perceived bank–developer tie-ins are positively associated with perceived approval speed.
- H1c: Perceived bank–developer tie-ins are positively associated with perceived affordability.
- H2: Trust in the bank is positively associated with intention to choose the bank's mortgage.
- H3: Perceived approval speed is positively associated with intention to choose the bank's mortgage.
- H4: Perceived affordability is positively associated with intention to choose the bank's mortgage.
- H5a: There is a positive indirect effect of perceived bank–developer tie-ins on intention to choose via trust in the bank.
- H5b: There is a positive indirect effect of perceived bank–developer tie-ins on intention to choose via perceived approval speed.
- H5c: There is a positive indirect effect of perceived bank–developer tie-ins on intention to choose via perceived affordability.

3 Method

We conducted a quantitative, cross-sectional survey in South Sulawesi, Indonesia focussing on the Makassar metropolitan area and adjacent urban districts under institutional ethics approval and informed consent, yielding n = 200 adults (21–55 years) recruited via multistage cluster sampling with quotas for gender, age bands, and household-income terciles; eligibility required no current mortgage and an intention to purchase within 24 months, while individuals employed in mortgage origination/underwriting were excluded. All latent variables were reflective and measured on seven-point Likert scales: perceived bank–developer tie-in (TIP, 4 items), trust in the bank (TRU, 5), perceived approval speed (SPD, 4), perceived affordability (AFF, 4), and intention to choose (INT, 4), with controls for age, gender, education, income, first-time buyer status, prior mortgage experience, and payroll relationship with the focal bank. Data quality procedures comprised instructed-response and logic checks, duplicate screening, and filters for excessive speeding/straight-lining; item missingness was ≤ ~3% and MCAR-compatible. Following contemporary PLS-SEM guidance, we first assessed the reflective measurement model outer loadings ideally ≥ .708, composite reliability and ρA ≥ .70, AVE ≥ .50, HTMT < .85–.90 with 95% CIs not crossing 1, and indicator/construct VIF < 3 before estimating the structural paths with the path-weighting scheme and 5,000 bias-corrected bootstrap resamples (two-tailed $\alpha = .05$) [24]. Explanatory power and predictivity were summarised via R^2 and blindfolding Q^2, and out-of-sample performance was examined with PLSpredict (10-fold). To test the theorised perception-led mechanism, we modelled parallel mediation with TRU, SPD, and AFF between TIP and INT and evaluated indirect effects using bias-corrected bootstrap confidence intervals, reporting total and direct effects alongside variance accounted for (VAF) [24].

4 Results

4.1 Sample characteristics

The analytic sample comprises 200 adults with an almost perfectly balanced gender split (50.5% female; 49.5% male). Age is broadly distributed across working-age bands, with the largest group aged 31–40 (35.5%), followed by 21–30 (32.5%) and 41–55 (32.0%), supporting heterogeneity in life-stage and borrowing horizons. Household income terciles are well balanced (lower 26.5%, middle 34.5%, upper 39.0%), reducing the risk that results are driven by a single income segment. A majority are first-time buyers (44.5%), ensuring strong relevance to initial mortgage decision-making, while 27.5% report prior mortgage experience, providing variance in familiarity with lending processes. Notably, 28.0% maintain a payroll relationship with the focal bank an important contextual factor for intention formation that is controlled for in the structural models.

Table 1. Sample characteristics (n = 200)

Attribute	Category	n	%
Gender	Female	101	50,5
	Male	99	49,5
Age band (years)	21–30	65	32,5
	31–40	71	35,5
	41–55	64	32,0
Household income (terciles)	Lower	53	26,5
	Middle	69	34,5
	Upper	78	39,0
First-time buyer	Yes	89	44,5
Prior mortgage experience	Yes	55	27,5
Payroll relationship with focal bank	Yes	56	28,0

Source: Primary Data (2025)

4.2 Descriptive statistics and inter-construct correlations

Means cluster around the scale midpoint–upper range (4.74–4.95), with INT highest (M = 4.95), followed by TIP (4.92) and TRU (4.86), indicating generally favourable perceptions and intentions in the sample. Standard deviations (~1.02–1.07) show adequate dispersion for modelling. Bivariate correlations are moderate and positive in all hypothesised pairings ($p < .001$): the strongest associations are TIP–TRU (.62) and TIP–INT (.60), consistent with the narrative that publicly visible bank–developer tie-ins co-vary with both trust and choice intention. Links from the proximal perceptions to intention are also substantive (TRU–INT .58; SPD–INT .55; AFF–INT .51). Inter-construct correlations remain well below conventional multicollinearity thresholds (< .80), supporting discriminant validity and justifying subsequent structural estimation.

Table 2. Descriptive statistics and inter-construct correlations

Construct	Items	Mean	SD	1	2	3	4	5
1. TIP (perceived tie-in)	4	4.92	1.02	—				
2. TRU (trust in bank)	5	4.86	1.05	.62	—			
3. SPD (perceived approval speed)	4	4.78	1.04	.57	.53	—		
4. AFF (perceived affordability)	4	4.74	1.03	.54	.48	.46	—	
5. INT (intention to choose)	4	4.95	1.07	.60	.58	.55	.51	—

Notes. All correlations $p < .001$. Scales: 1–7 (higher = more of the construct).
Source: Primary Data (2025)

4.3 Reliability and validity (PLS-SEM)

The reflective measurement model shows strong internal consistency and convergent validity. All constructs exhibit high loadings within the reported ranges (≥ .70), composite reliability and ρA at or above .84, and AVE ≥ .57, exceeding common thresholds for acceptable reliability and convergence. Discriminant validity is supported: the maximum HTMT values are comfortably below conservative cut-offs (.73–.79), and the HTMT confidence intervals do not include 1. In addition, multicollinearity is not a concern, with indicator and construct VIF < 3. No items require removal, and the measurement properties justify proceeding to structural modelling.

Table 3. Reliability and validity (PLS-SEM)

Construct	Loading range	CR	ρA	AVE	Max HTMT
TIP	.74–.89	.90	.88	.66	.76
TRU	.72–.88	.90	.87	.64	.79
SPD	.70–.86	.87	.84	.57	.73
AFF	.71–.85	.88	.85	.60	.74
INT	.76–.91	.92	.90	.73	—

Notes. Indicator/construct VIF < 3. HTMT 95% CIs do not include 1.
Source: Primary Data (2025)

4.4 Structural estimates

The structural model aligns with the theorised perception-led mediation. Perceived bank–developer tie-ins relate strongly and significantly to each proximal perception trust ($\beta = .62$), perceived approval speed ($\beta = .57$) and perceived affordability ($\beta = .54$) with bootstrap confidence intervals excluding zero in all three cases ($p < .001$). Each proximal perception, in turn, shows a positive, significant association with intention to choose (TRU $\beta = .29$, $p = .002$; SPD $\beta = .27$, $p = .004$; AFF $\beta = .24$, $p = .006$). The direct path from tie-in to intention is small and not significant once the mediators enter the model ($\beta = .07$, $p = .180$), consistent with a mediated mechanism. Explanatory

power is substantial (R^2_INT = .62), and blindfolding Q^2 values are positive for all endogenous constructs (TRU .22; SPD .18; AFF .16; INT .41), indicating predictive relevance. Collectively, the pattern supports the proposition that disclosed tie-ins operate indirectly through enhanced trust, faster perceived processes, and improved cost perceptions.

Table 4. Structural estimates (5,000 bootstrap resamples; two-tailed α = .05)

Relation (effect of … on …)	β	t	p	95% CI
TIP on TRU	.62	11.8	<.001	[.51, .71]
TIP on SPD	.57	9.9	<.001	[.46, .67]
TIP on AFF	.54	9.1	<.001	[.42, .64]
TRU on INT	.29	3.14	.002	[.11, .46]
SPD on INT	.27	2.92	.004	[.09, .44]
AFF on INT	.24	2.78	.006	[.07, .41]
TIP on INT (direct)	.07	1.34	.180	[−.03, .17]

Source: Primary Data (2025)

4.5 Mediation and total effects

Bias-corrected bootstrap results show that all three indirect paths are positive and significant: the largest contribution runs through trust (β_ind = .18), followed by perceived approval speed (.15) and perceived affordability (.13), with confidence intervals excluding zero in every case. The total effect of perceived tie-ins on intention is sizeable (.53, $p < .001$), while the direct effect after accounting for mediators is small and non-significant (.07), indicating a predominantly indirect process. The variance accounted for (VAF) is approximately 87%, implying that nearly nine-tenths of the tie-in's influence on intention operates via the three proximal perceptions. In proportional terms, the mediated effect via trust contributes about 34% of the total, speed 28%, and affordability 25%, reinforcing the interpretation that credibility, process certainty, and perceived cost jointly channel how bank–developer arrangements translate into consumers' mortgage intentions.

Table 5. Indirect, total, and variance-accounted effects

Path (indirect)	β_ind	95% CI	Sig.
TIP → TRU → INT	.18	[.10, .28]	Yes
TIP → SPD → INT	.15	[.07, .24]	Yes
TIP → AFF → INT	.13	[.05, .22]	Yes

Summary	Value
Total effect of TIP on INT	.53 ($p < .001$)
Direct effect (controlling mediators)	.07 (n.s.)
Variance accounted for (VAF across three routes)	~87%

Source: Primary Data (2025)

5 Discussion

This study demonstrates that public perceptions of bank–developer tie-ins shape mortgage intentions chiefly indirectly through three proximal beliefs: trust in the bank, expected approval speed, and perceived affordability. Perceived tie-ins display strong associations with each mediator (β = .62, .57, .54), and each mediator is positively related to intention (β = .29, .27, .24), while the direct association from tie-ins to intention becomes small and non-significant when mediators enter the model (β = .07, p = .180). The total effect remains sizeable (.53, p < .001), and approximately 87% of it is transmitted via the three mediators. With substantial explained variance in intention (R^2 = .62) and positive out-of-sample predictivity (q^2_predict = .21), the findings support a perception-led mechanism consistent with the narrative that upstream project-finance structures, when made salient to households, are converted into credibility, process certainty, and cost expectations that guide choice.

Interpreted against recent behavioural evidence, the dominance of the mediated channel is unsurprising. Consumers in complex, high-stakes markets rely on simple, credible cues; loss aversion, focal-point salience, and heterogeneous risk preferences make such cues especially potent [16, 13, 15]. In this setting, trust functions as a complexity-reducing heuristic, explaining why the trust pathway contributes the largest share of the mediated effect. Placing perceived approval speed alongside trust and affordability reframes time-to-yes as a first-order attribute of consumer value rather than a back-office metric, aligning with evidence that pre-approvals and visible process commitments reorder purchase workflows and perceived certainty [20]. The affordability channel, although slightly smaller, is consistent with work showing that literacy, stress, and menu design influence mortgage decisions and that salient incentives can dominate rigorous comparison-shopping [18, 17, 19, 23].

The results also integrate institutional finance with household behaviour. Project-finance choices around tenor and loan spreads, and the governance embedded in bank–developer partnerships, are usually discussed upstream, yet when disclosed at point of sale they plausibly serve as public signals of monitoring quality and execution capacity [2]. Our evidence indicates that such signals do not act directly on intention; rather, they operate through beliefs about who to trust, how quickly approval will occur, and what the loan will truly cost. This integration helps reconcile the polarised perceptions of affiliated arrangements in practice: the same architecture that can raise concerns about conflicts of interest may, when credibly communicated, enhance perceived reliability and process coherence at the consumer interface.

Practical implications follow for market participants. Lenders should invest in transparent tie-in disclosures that foreground verifiable oversight, explicit service-level expectations (milestones, document lists, decision timelines), and all-in cost clarity over relevant horizons. Developers can move beyond headline incentives by evidencing real operational value standardised documentation, predictable appraisal and inspection flows, and credible assurance that incentives are true discounts rather than price shifts.

Policymakers and supervisors can strengthen decision usefulness by complementing affiliation notices with succinct time-to-yes summaries and net-of-incentive cost comparisons that help buyers evaluate trade-offs. Consumer-education efforts should directly address the three perceptions what trust entails operationally, what timelines are realistic, and how incentives map into total cost thereby mitigating the tendency to over-weight salient upfront perks [18, 17, 19].

Context matters. In South Sulawesi, where first-time buyers form the majority and payroll ties to focal banks are common, the combination of search costs, process uncertainty, and evolving new-build inventory makes credible signals about speed and affordability particularly pivotal. Local practice could therefore benefit from in-office service-level dashboards, standard cost sheets that net incentive values against benchmark offers, and referral language that invites shopping and comparison rather than merely presenting affiliation.

Strengths include an integrated test of three theoretically grounded mediators with strong measurement properties and predictive validation. Limitations are inherent to a cross-sectional, perceptual design, which constrains causal inference and leaves residual risk of common-method variance despite procedural and statistical mitigations. External validity is bounded by the urban South Sulawesi context. Future research can deploy field experiments that randomise disclosure formats (e.g., time-to-yes and net-true-cost summaries), link survey responses to administrative timelines and pricing to validate perceived speed and affordability, probe heterogeneity by segment (first-time vs repeat buyers, payroll vs non-payroll), and examine equity and inclusion outcomes where affiliated arrangements operate.

6 Conclusion

This study traced how bank–developer tie-ins, born upstream from project-finance necessities, translate into downstream mortgage intentions among households. A perception-led PLS-SEM in South Sulawesi shows that the influence of tie-ins is overwhelmingly indirect: visible affiliation is converted into higher trust in the bank, faster expected approval, and greater perceived affordability, and these beliefs in turn raise intention to choose the lender. The total association between tie-ins and intention is sizeable, yet nearly nine-tenths is mediated by the three perceptions, and the residual direct path is small and statistically non-significant. Substantial explained variance and positive out-of-sample predictivity indicate that the mechanism is not only statistically sound but practically useful for anticipating consumer choice in comparable markets.

The implications are clear. For lenders and developers, the route to influencing intention does not lie in affiliation alone but in what affiliation signals and how those signals are communicated. Practically, that means elevating disclosure from nominal affiliation notices to decision-useful information: verifiable oversight of the project, explicit service-level expectations that set a credible time-to-yes, and transparent, net-of-incentive cost communication over meaningful horizons. For policymakers and supervisors, the results support enhancing consumer choice architecture standardised summaries of timelines and total cost, alongside robust third-party risk management so

that incentives function as genuine value rather than attention-capturing heuristics that obscure long-run costs.

At the same time, the conclusions should be read with appropriate caution. The design is cross-sectional and perceptual; despite procedural and statistical mitigations, causal claims cannot be definitive and common-method variance cannot be eliminated entirely. The urban South Sulawesi setting aids internal coherence but tempers external generalisability to other geographies, price tiers and institutional arrangements. Future work would profit from field experiments that randomise disclosure formats, administrative linkages that validate perceived speed and affordability against realised timelines and pricing, and systematic tests of heterogeneity across buyer segments and lender types, including the growing role of non-bank originators.

Overall, the findings reframe bank–developer tie-ins as belief technologies: they shape intentions only insofar as they credibly alter what consumers think about trust, process and cost. Stakeholders who make those beliefs accurate, transparent and verifiable can capture the efficiencies of close partnerships while advancing consumer welfare and market integrity.

References

1. Corielli, F., Gatti, S., Steffanoni, A.: Risk shifting through nonfinancial contracts: Effects on loan spreads and capital structure of project finance deals. Journal of Money, Credit and Banking 42(7), 1315-1332 (2010). https://doi.org/10.1111/j.1538-4616.2010.00342.x
2. Thierie, W., De Moor, L.: Loan tenor in project finance. International Journal of Managing Projects in Business 12(4), 1019-1040 (2019). https://doi.org/10.1108/IJMPB-03-2018-0063
3. Minetti, R.: Bank capital, firm liquidity, and project quality. Journal of Monetary Economics 54(6), 1444-1462 (2007). https://doi.org/10.1016/j.jmoneco.2007.01.002
4. Aivazian, V., Gu, X., Qiu, J., Huang, B.: Loan collateral, corporate investment, and business cycle. Journal of Banking & Finance 55, 119-133 (2015). https://doi.org/10.1016/j.jbankfin.2014.04.032
5. Stroebel, J.: Asymmetric information about collateral values. Journal of Finance 71(3), 1071-1112 (2016). https://doi.org/10.1111/jofi.12288
6. den Haan, W.J., Sumner, S.W., Yamashiro, G.M.: Bank loan portfolios and the monetary transmission mechanism. Journal of Monetary Economics 54(3), 904-924 (2007). https://doi.org/10.1016/j.jmoneco.2006.01.008
7. Mayordomo, S., Rachedi, O., Moreno, M.R.: Bank regulatory capital arbitrage: Evidence from housing overappraisals. Management Science 70(7), 3940-3962 (2024). https://doi.org/10.1287/mnsc.2023.4805
8. Lam, P.T.I., Chiang, Y.H., Chan, S.H.: Financing real estate development using bonds in Asia. International Journal of Strategic Property Management 15(3), 171-182 (2011). https://doi.org/10.3846/1648715X.2011.631768
9. Thierie, W., De Moor, L.: Determinants of bank loan spread in project finance. International Journal of Managing Projects in Business 12(2), 410-430 (2019). https://doi.org/10.1108/IJMPB-12-2017-0154
10. Atlas, S.A., Johnson, E.J., Payne, J.W.: Time preferences and mortgage choice. Journal of Marketing Research 54(3), 415-429 (2017). https://doi.org/10.1509/jmr.14.0481

11. Gathergood, J., Weber, J.: Financial literacy, present bias and alternative mortgage products. Journal of Banking & Finance 78, 58-83 (2017). https://doi.org/10.1016/j.jbankfin.2017.01.022
12. Perry, V.G., Lee, J.D.: Shopping for a home vs. a loan: The role of cognitive resource depletion. International Journal of Consumer Studies 36(6), 619-626 (2012). https://doi.org/10.1111/j.1470-6431.2012.01124.x
13. Gächter, S., Johnson, E.J., Herrmann, A.: Individual-level loss aversion in riskless and risky choices. Theory and Decision 92(1), 5-32 (2022). https://doi.org/10.1007/s11238-021-09839-8
14. Kusumawati, A., Mahmudi, C., Suhanda, S., Natsir, A.I.P., Hermansyah, F.I., Dharsana, M.T., Thaha, R.R.H.: The mediating role of financial reporting aggressiveness in corporate tax avoidance strategies. Investment Management and Financial Innovations 21(4), 226–238 (2024). https://doi.org/10.21511/imfi.21(4).2024.18
15. van Dolder, D., Vandenbroucke, J.: Behavioral risk profiling: Measuring loss aversion of individual investors. Journal of Banking & Finance 160, 107293 (2024). https://doi.org/10.1016/j.jbankfin.2024.107293
16. Ross, S.L., Zhou, T.: Loss aversion and focal point bias: Empirical evidence from housing markets. Journal of Behavioral and Experimental Finance 32, 100930 (2024). https://doi.org/10.1016/j.jbef.2024.100930
17. Hu, M., Lin, Z., Liu, Y.: Financial literacy and mortgage stress. Journal of Banking & Finance 158, 107170 (2024). https://doi.org/10.1016/j.jbankfin.2024.107170
18. Białowolski, P., Cwynar, A., Xiao, J.J., Weziak-Bialowolska, D.: Consumer financial literacy and the efficiency of mortgage-related decisions: New evidence from the Panel Study of Income Dynamics. International Journal of Consumer Studies 46(6), 2552-2571 (2022). https://doi.org/10.1111/ijcs.12646
19. Nguyen, J., Valadkhani, A., Smyth, R.: Mortgage product diversity: Responding to consumer demand or protecting lender profit? Applied Economics 50(15), 1685-1702 (2018). https://doi.org/10.1080/00036846.2018.1459038
20. Winkler, D.T., Lipscomb, C.A., Gordon, B.L.: Seller-required mortgage preapprovals and the homebuying process. Journal of Real Estate Research 43(4), 533-563 (2021). https://doi.org/10.1080/08965803.2021.2003508
21. Choi, J., Rasmussen, H., Davison, M.: Fair value and risk profile for presale contracts of condominiums. Journal of Real Estate Finance and Economics 44(2), 229-252 (2012). https://doi.org/10.1007/s11146-010-9248-1
22. Luque, J.: Cross-border residential lending: Theory and evidence from the European sovereign debt crisis. Real Estate Economics 48(4), 1160-1186 (2020). https://doi.org/10.1111/1540-6229.12214
23. Damen, S., Buyst, E.: Mortgage shoppers: How much do they save? Real Estate Economics 45(4), 898–929 (2017). https://doi.org/10.1111/1540-6229.12167
24. Hair, J.F., Hult, G.T.M., Ringle, C.M., Sarstedt, M.: A primer on partial least squares structural equation modeling (PLS-SEM). 3rd edn. SAGE, Thousand Oaks (2022).