The Impact of Product Quality, Personal Trust, and Bank Trust for the Millennial Generation's Decision to Get a Bank Mortgage

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ABSTRACT

This study aimed to investigate the relationship between personal trust, bank trust, product quality, and purchase intention among Indonesian consumers. The study collected responses from 133 participants in Jakarta, using a questionnaire with items adapted from previous research. The data was analyzed using SmartPLS to test reliability, validity, and hypotheses. The results showed that all constructs exhibited high levels of internal consistency and convergent validity. Furthermore, the correlation coefficients between the constructs were examined to assess discriminant validity. The results showed that the correlations were lower than the square root of the AVE, indicating discriminant validity among the variables. The study also investigated the specific indirect effects of personal trust and product quality on purchase intention through bank trust. The results showed that bank trust played a significant mediating role in the relationship between personal trust or product quality and purchase intention.

Keywords: Personal trust, Bank trust, Product quality, Purchase intention

INTRODUCTION

The housing loan industry in Indonesia has witnessed significant growth in recent years, driven by the increasing demand for homeownership among the millennial generation (Igamo et al., 2023). As millennials strive to achieve financial independence and secure a stable future, the decision to take out a housing loan becomes a crucial step in their journey towards owning a home (Kurniawan et al., 2020). In this context, understanding the factors that influence millennials' purchase intentions for housing loans is of paramount importance for banks and financial institutions operating in the Indonesian market.

Among the key factors that shape purchase intention, trust and product quality have emerged as critical determinants (Juju et al., 2023; Rehman & Ha, 2021). Trust represents the confidence and belief that millennials place in banks and financial institutions when considering a housing loan (Adil et al., 2023; Panggi et al., 2022). It encompasses factors such as reliability, credibility, and the perceived ability of the bank to meet their financial needs (Gupta et al., 2019; Khoa, 2020; Salam et al., 2021a). Concurrently, product quality refers to the perceived level of excellence, reliability, and satisfaction that millennials associate with housing loan offerings.

This research aims to explore the effect of trust and product quality on purchase

intention among the millennial generation in Indonesia's housing loan market. By examining the interplay between these factors, we can gain insights into how trust and product quality influence millennials' decision-making processes when considering housing loans (Alzoubi et al., 2022). Understanding these dynamics is crucial for banks and financial institutions to tailor their marketing strategies, enhance customer satisfaction, and increase their market share among the millennial segment.

The millennial generation in Indonesia represents a significant market segment with unique characteristics and preferences (Sari et al., 2022). Born between the early 1980s and mid-1990s, millennials are tech-savvy, socially conscious, and highly connected individuals who prioritize convenience, transparency, and personalized experiences (Dobre et al., 2021). They seek trustworthy financial partners who can cater to their specific needs, provide seamless digital services, and offer a high level of customer satisfaction.

Given the rapid advancements in technology and the increasing number of financial service providers, building trust and delivering high-quality housing loan products have become imperative for banks to differentiate themselves in this competitive market. Understanding how trust and product quality influence millennials' purchase intentions can empower banks to design effective marketing strategies, enhance their product offerings, and cultivate long-term relationships with millennial customers.

This study will employ a quantitative research methodology, utilizing surveys and statistical analysis to gather and analyze data from a representative sample of millennials in Indonesia. The findings will contribute to the existing body of knowledge on consumer behavior, specifically focusing on the housing loan industry and the millennial generation. The results of this study can guide banks and

financial institutions in formulating strategies to foster trust, improve product quality, and enhance purchase intention among millennials seeking housing loans in Indonesia.

This research aims to explore the impact of trust and product quality on the purchase intention of housing loans among the millennial generation in Indonesia. By investigating these factors, the study seeks to provide valuable insights into the decision-making processes of millennials, enabling financial institutions to develop targeted marketing strategies and enhance their offerings to meet the specific needs of this important market segment.

The previous study highlighted the importance of trust and product quality in shaping customers' intentions to engage in banking services. While some studies have examined the general population, there is a potential gap in research focusing on specific customer segments within the banking industry, such as millennials, Gen Z, or high-net-worth individuals. This study aims to determine the effect of variable product quality, bank trust, and personal trust on the interest in purchase mortgage products among the millennial generation in Indonesia.

LITERATURE REVIEW
Purchase Intention
Purchase intention refers to a consumer's inclination or predisposition to buy a particular product or service (Chi et al., 2009; Spears & Singh, 2004; Yu et al., 2007). It reflects the individual's subjective probability and willingness to make a purchase decision in the future (Doniec et al., 2020). It is a measure of the strength of a consumer's intention to perform a specific behavior or make a decision to purchase a product or service (Hu & Shi, 2020). Purchase intention is a dependent variable that depends on several external and internal factors (Faeq et al., 2022). It is a specific measure or rating of consumers' stated purchase likelihood. Purchase intent helps businesses make efficient decisions

across other areas of their business, such as predicting inventory, minimizing waste, and optimizing costs.

Purchase intent is an important metric in marketing, as it allows businesses to design marketing activities or promotions based on the intentions of the consumers. Purchase intent is usually classified according to four types: informational (awareness), investigative intent (consideration), navigational (consideration/conversion), and transaction intent (conversion) (J'den B, 2019). Purchase intention is influenced by many factors may also apply to the banking industry including trust, service quality, eWOM, perceived quality, perceived risk and convenience (Awan et al., 2011; Nguyen et al., 2019; Roig, 2006; van Esterik-Plasmeijer & van Raaij, 2017).

Personal Trust and Purchase Intention

A personal trust can refer to two distinct subjects based on the provided search results. One interpretation relates to estate planning and finance, while the other pertains to interpersonal relationships and emotional well-being (Alexopoulos & Buckley, 2013; Mangus et al., 2020). In the context of the banking industry, personal trust refers to the level of confidence and belief that individuals have in financial institutions to act in their best interests, provide reliable services, and safeguard their financial assets and information (van Esterik-Plasmeijer & van Raaij, 2017).

The factors that affect personal trust can include personal experiences, social interactions, communication, affective commitment, personality characteristics, and specific factors relevant to particular contexts such as financial objectives or workplace relationships (de Feijter, 2023; Umar et al., 2021; Zhang et al., 2020). These factors play a role in shaping trust and can vary depending on the situation and individuals involved. Studies have shown that trust and eWOM are important factors in user adoption of new technologies and products (Nguyen et al.,

2019). In the study on the adoption of mobile banking, trust was predicted to be the initial factor for users to adopt mobile banking (Nguyen et al., 2019). Trust and perceived trustworthiness are also key drivers for customers of Iranian banks to adopt mobile banking (Chen et al., 2023). In the context of the housing loan banking industry, personal trust in the bank influences the customer's decision to take out a housing loan (Dehnert & Schumann, 2022). From the result above we make hypothesis:

H1. Personal trust influences to purchase intention.

Personal Trust and Bank Trust

Personal trust and bank trust are two related variables that are important in the banking industry (van Esterik-Plasmeijer & van Raaij, 2017). Personal trust and bank trust are related concepts. Personal trust refers to the trust that an individual has in another individual, while bank trust refers to the trust that an individual has in a bank. The formation of bank trust is influenced by factors such as benevolence, competence, integrity, and common values (Skvarciany & Jurevičiene, 2018). The relationship between personal trust and bank trust can be compared to a "relationship bank account" where both parties can make deposits and withdrawals. Personal trust can influence bank trust (Bertrand et al., 2023; Menon, 2019). For example, if an individual has a positive experience with a bank employee, they may develop trust in the bank as a whole.

Studies have identified several factors that shape customers' perceived trust in banks. These factors include banks' reputation, credibility, transparency in communication and operations, past experiences with the bank, perceived competence and expertise, ethical behavior, and reliability of services (Eren, 2021; Ghamry & Shamma, 2022; Salam et al., 2021b). Customers' perceptions are influenced by both objective factors, such as the bank's track record and performance, as well as

subjective factors, such as personal beliefs and expectations (Farias & Leite, 2022; Mahdzan et al., 2019).

Perceived trust can be understood in terms of cognitive and affective dimensions (Jang et al., 2020). The cognitive dimension refers to customers' rational evaluation of the bank's reliability and competence based on available information. The affective dimension relates to customers' emotional connection and comfort in relying on the bank. Both dimensions interact to shape customers' overall perception of trust in a bank (Eren, 2021). From the result above we make hypothesis:

H2. Personal trust influences to bank trust.

Product Quality and Bank Trust

Product quality refers to the overall characteristics, features, and performance of the financial products and services (Amri & Prihandono, 2019; Cravens et al., 1988). Product quality refers to the characteristics of a product or service that bear on its ability to satisfy stated or implied customer needs (Chaerudin & Syafarudin, 2021). It is the extent to which a product or service solves a problem or meets a need (Mappesona et al., 2020). Quality is a vague concept and subjective in nature, and every person has their own definition of quality (Solin & Curry, 2023). In the banking industry, product quality can encompass various factors such as the reliability of banking services, the efficiency of transaction processes, the accuracy of financial information, and the availability of innovative features or offerings (Awan et al., 2011). Product quality is an important parameter for the banking industry as it determines customer satisfaction, loyalty, and repeat business. In the banking sector, product quality can be defined as the ability of the product or service to meet customer needs and requirements (Sri Yogi, 2015; Vera & Trujillo, 2013).

Bank trust refers to the confidence, reliability, and perceived credibility that customers have in a bank or financial institution. Trust is a critical factor in the banking industry as customers rely on banks to handle their financial transactions, safeguard their funds, and provide reliable and trustworthy services. Trust in a bank can be influenced by factors such as the bank's reputation, customer service, transparency, security measures, and ethical practices.

Bank trust is a crucial factor that influences customers' willingness to engage in financial transactions with a bank. Customers who trust a bank are more likely to have a higher purchase intention, as they perceive the bank as reliable, secure, and capable of meeting their financial needs. From the result above we make hypothesis:

H3. Product quality influences to bank trust.

Bank Trust and Purchase Intention

Bank trust refers to the confidence, reliability, and faith that individuals and businesses have in the banking industry, its institutions, and its services. It represents the belief that banks will fulfill their responsibilities, act in the best interest of their customers, and maintain the security and integrity of financial transactions (Dimitriadis & Kyrezis, 2008; van Esterik-Plasmeijer & Van Raaij, 2017). Bank trust is built on several key factors include Security, Stability, Transparency, Reliability, Ethical Conduct, and Customer Service (Idzik, 2017; van Esterik-Plasmeijer & Van Raaij, 2017).

Building and maintaining bank trust is vital for the stability and success of the banking industry. Trust enables individuals and businesses to confidently entrust their financial affairs to banks, participate in banking services, and rely on banks as intermediaries in economic transactions. Bank trust and purchase intention are two interconnected concepts that influence consumer behavior in the context of banking services and products (Menon, 2019). Bank trust plays a crucial role in

shaping consumers' purchase intentions related to banking products and services. Bank trust and purchase intention are intertwined in the banking industry. From the result above we make hypothesis:

H4. Bank trust influences to purchase intention.

Product Quality and Purchase Intention

Product quality refers to the characteristics, features, and attributes of a product that determine its ability to meet customer expectations and satisfy their needs. It is a measure of how well a product performs its intended function and delivers value to the customer (Dawar & Parker, 1994; Maynes, 1976; Sebastianelli & Tamimi, 2002). The concept of product quality encompasses various aspects, including durability, reliability, performance, functionality, aesthetics, safety, and conformance to specifications or standards (Jakpar et al., 2012; Kianpour et al., 2014). High-quality products are typically associated with superior craftsmanship, attention to detail, and the use of high-grade materials. They are designed to be durable, dependable, and efficient, providing customers with a positive user experience and meeting or exceeding their performance requirements. Product quality is often assessed through objective measures, such as product testing, certifications, and adherence to industry standards or regulations.

However, product quality is not limited to tangible aspects alone. It can also include intangible factors such as the reputation of the brand or the company behind the product, customer service, after-sales support, and the overall customer experience. A high level of product quality is crucial for building customer satisfaction, loyalty, and trust, as it reflects the brand's commitment to delivering value and meeting customer expectations.

In summary, product quality refers to the overall excellence, reliability, and performance of a product, encompassing both tangible and intangible aspects. It is a

critical factor in determining customer satisfaction and influencing purchasing decisions. From the result above we make hypothesis:

H5. Product quality influences to purchase intention.

Indirect effect

From the result above we make hypothesis:

H6. indirect effect Personal trust influences to Purchase Intention.

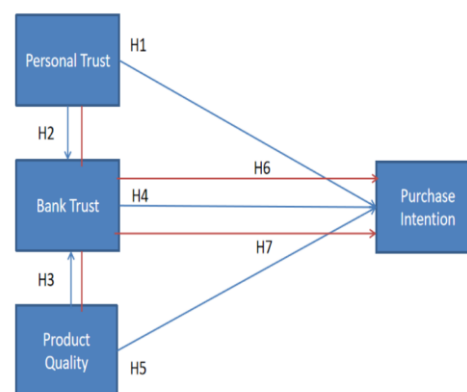**H7**. indirect effect Product quality influences to Purchase Intention.

Figure 1. Framework research

METODHOLOGY

Survey instrument and measures

On May 2023, an online survey of Indonesian consumers was undertaken. The questionnaire was delivered throughout Jakarta. The indicators and questionnaire items were measured using previously collected research items. four items are used in the variable for personal trust (Ouedraogo & Ouakouak, 2018), six items for bank trust variable (Suh & Han, 2002), four items for product quality (Yuen & Chan, 2010) and four items for purchase intention (Jalilvand & Samiei, 2012). To assess all questionnaire items, a five-point rating scale (from 1 strongly disagree to 6 strongly agree) was used. A total of 133 responses were received from respondents via chat application platforms and social media. The acquired data was then analyzed using SmartPLS to test the reliability, validity, and hypothesis.

Descriptive statistics for demographics

Descriptive statistics for demographics: a total of 133 samples were gathered from Jakarta, Indonesia's capital, with 71 men and 62 women. There were 97 married respondents and 36 single respondents in the sample. All respondents had filtered as millennial generation where they had ages from 21st to 35th years old. There were 11 respondents who had not worked and 122 respondents who had worked. From educational backgrounds, there were 2 respondents from high school, 10 respondents from senior high school, 12 respondents from diploma, 99 respondents from bachelor's degree, and 10 respondents from master's or doctoral degree.

RESULT AND DISCUSSION

Reliability and validity of the measures

The table 1 provided displays the construct reliability and validity measures for different constructs, namely personal trust, bank trust, product quality, and purchase intention. These measures assess the quality and consistency of the measurement model used in a research study. Cronbach's alpha is a widely used measure of internal consistency reliability, which assesses how well a set of survey items measures the same construct. The Cronbach's alpha values for all constructs range from 0.87 to 0.97. Higher values of Cronbach's alpha indicate higher agreement or consistency between the items in measuring the construct. Therefore, constructs such as Bank trust and Purchase intention exhibit high

internal consistency, as indicated by their Cronbach's alpha values.

Reliability coefficient rho A, is another measure of internal consistency reliability similar to Cronbach's alpha. The rho A values are consistent with the Cronbach's alpha values, indicating high internal consistency for all constructs. Composite reliability is a measure of internal consistency that evaluates the proportion of true score variance relative to the total scale score variance. The Composite Reliability values in the table range from 0.92 to 0.97, indicating a high level of internal consistency for all constructs. Constructs like Bank trust and Purchase intention exhibit particularly high composite reliability.

Average Variance Extracted (AVE) is a measure of convergent validity, which assesses the extent to which different items measuring the same construct are related to each other. The AVE values range from 0.77 to 0.86, with all constructs exceeding the recommended value of 0.5. Higher AVE values indicate stronger convergent validity, suggesting that the items within each construct are highly related to each other. Overall, the results in the table indicate that the constructs of personal trust, bank trust, product quality, and purchase intention exhibit high levels of internal consistency (as reflected by Cronbach's alpha, rho_A, and Composite Reliability) and convergent validity (as indicated by AVE). These findings suggest that the measurement model used to assess these constructs in the research study is reliable and valid.

Tabel 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Personal trust	0.90	0.90	0.93	0.77
Bank trust	0.97	0.97	0.97	0.79
Product quality	0.87	0.87	0.92	0.79
Purchase Intention	0.94	0.95	0.96	0.86

Source: Own data by SmartPLS (2023)

Table 2 provides the correlation coefficients between different constructs. These correlation coefficients are used to assess discriminant validity, which examines whether constructs that are theoretically unrelated to each other are, in fact, unrelated. To evaluate discriminant validity, one common approach is to

compare the correlations between constructs with the square root of the average variance extracted (AVE). If the correlations are lower than the square root of the AVE for each construct, it indicates discriminant validity among the variables. The correlation coefficient between personal trust and itself is 0.88, which is equal to 1 (as it is a correlation of the construct with itself). Since the diagonal elements represent the correlation between a construct and itself, this value is expected. The correlation coefficient between bank trust and itself is 0.89, also

equal to 1 (as it is a correlation of the construct with itself). This is again an expected result. Product quality and the other constructs are 0.58, 0.68, and 0.89 for personal trust, bank trust, and purchase intention, respectively. Purchase intention and the other constructs are 0.68, 0.89, and 0.70 for personal trust, bank trust, and product quality, respectively. The results suggest that there is discriminant validity among the constructs of personal trust, bank trust, product quality, and purchase intention.

Tabel 2. Discriminant Validity

	Personal trust	Bank trust	Product quality	Purchase Intention
Personal trust	0.88			
Bank trust	0.75	0.89		
Product quality	0.58	0.68	0.89	
Purchase Intention	0.68	0.89	0.70	0.93

Source: Own data by SmartPLS (2023)

Results of the hypotheses testing

The result with several statistical measures, including the original sample (O), sample mean (M), standard deviation (STDEV), t-statistics (|O/STDEV|), and p-values for different variables and their relationships. The result indicates that there is a statistically significant positive relationship between personal trust and bank trust. The t-statistics value of 6.90 indicates a strong relationship, and the p-

value of 0.00 suggests that the relationship is unlikely to have occurred by chance. And also significant positive relationship between bank trust and purchase intention (t-statistics value of 10.65) and product quality and bank trust (t-statistics value of 5.53). But, there is no significant relationship between personal trust and purchase intention when the t-statistics value is close to zero, indicating a weak relationship.

Table 3. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Personal trust → Bank trust	0.53	0.53	0.08	6.90	0.00
Personal trust → Purchase Intention	-0.00	-0.00	0.06	0.05	0.96
Bank trust → Purchase Intention	0.77	0.77	0.07	10.65	0.00
Product quality → Bank trust	0.37	0.37	0.07	5.53	0.00
Product quality → Purchase Intention	0.18	0.18	0.06	3.00	0.00

Source: Own data by SmartPLS (2023)

The result describes the specific indirect effects of personal trust and product quality on purchase intention through bank trust. The specific indirect effect is the influence of intermediate variables (bank trust) on the relationship between the independent variable (personal trust or product quality) and the dependent variable (purchase intention). The specific indirect effect of personal trust on purchase intention through

bank trust is 0.41, while the specific indirect effect of product quality on purchase intention through bank trust is 0.29. The sample mean of the specific indirect effect across multiple samples is 0.40 for personal trust and 0.28 for product quality. The standard deviation of the specific indirect effect is 0.08 for personal trust and 0.05 for product quality. The t-statistics value is calculated as the absolute value of the

specific indirect effect divided by the standard deviation. In this case, it is 5.31 for personal trust and 5.39 for product quality. The p-value indicates the statistical significance of the specific indirect effect. A p-value of 0.00 suggests that the observed relationship between personal trust, bank trust, and purchase intention, as well as between product quality, bank trust, and purchase intention, is highly unlikely to have occurred by chance. These findings suggest that bank trust plays a significant role in mediating the relationship between personal trust or product quality and purchase intention.

Table 4. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Personal trust → Bank trust → Purchase Intention	0.41	0.40	0.08	5.31	0.00
Product quality → Bank trust → Purchase Intention	0.29	0.28	0.05	5.39	0.00

Source: Own data by SmartPLS (2023)

CONCLUSION

This study sheds light on the relationship between personal trust, bank trust, product quality, and housing loan purchase intention among consumers in Indonesia. The findings indicate that while personal trust does not have a significant influence on housing loan purchase intention, bank trust and product quality are important factors that positively impact consumers' intention to purchase housing loans. This implies that consumers in Indonesia place a high value on their trust in banks and the quality of the housing loan products when making decisions regarding housing loan purchases. These findings have implications for both theory and practice. Theoretical implications suggest that personal trust may not be a strong predictor of housing loan purchase intention, highlighting the need for further investigation into the specific factors that drive consumers' decision-making processes in the context of housing loans. The significant influence of bank trust and product quality on purchase intention underscores the importance of these variables in understanding consumer behavior in the housing loan market. Practically, these results highlight the significance of banks establishing and maintaining trust with their customers and ensuring high-quality housing loan products to enhance consumer confidence and increase their likelihood of purchasing housing loans.

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