

CONSUMER DECISION MAKING | RESEARCH ARTICLE

## The Influence of Product Quality, Brand Image and Promotion on Financing Decision with Customer Interest as Mediating Variable

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**Abstract:** The competition of consumer finance companies is increasing. This condition is beneficial for consumers due to many choices from finance companies. This study was structured to analyze the effect of brand image, product quality, and promotion on financing decisions mediated by customer interest. The population was customers of company XXY of 2.810 people in Jabodetabek, with a total sample of 130 respondents selected using simple random sampling. Data analysis applied Partial Least Square (Smart-PLS) version 3.0. The results proved that brand image, product quality, and promotion had a positive and significant impact on customer interest and financing decisions. In addition, it is concluded that customer interest can mediate the influence of brand image, product quality, and promotion on customer financing decisions. Therefore, it is recommended that the company prepare customer education steps regarding the benefits or benefits obtained if they decide to use the company as a means of financing.

**Keywords:** brand image, customer interest, financing decision, product quality, promotion

JEL Classification: L16, M41, M50



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### PUBLIC INTEREST STATEMENT

One of the challenges faced by the company is a way to maintain the company's brand image so that customers or customers can continue to use their products.

This study provides an overview of the financing decisions in using this company's products. Meanwhile, our findings show that the increasing interest of customers is the impact of better product quality so that the financing decisions of company XXY customers are increasing. Financing products are very important in order to attract someone to be able to use them.

The brand image of a financial institution is very important to increase customer interest in taking the offered financing products. This shows that the increasing interest of customers is the impact of better promotional activities so that the financing decisions of company XXY customers are increasing.

The exchange of information is very important to improve relationship marketing, this is because information provides awareness and understanding between interested parties. The available information will determine the many alternatives to be evaluated. The more media and the more attractive a promotion will affect the customer's decision to use financing.



**1. Introduction**

The tight competition conditions force every finance company to create a financing program to attract consumers' interest. The advantages of the financing program must be created into a business product to represent a company's ability to meet the needs of its customers. For the products offered by the company to be accepted by customers, the company must provide added value to customers by providing quality products following customer wishes.

Figure 1 data shows that of the eight types of financial institutions recognized by OJK (Financial Services Authority), the financial institutions have the largest number. Therefore, company XXY must compete with other multi-finance companies in carrying out its activities.

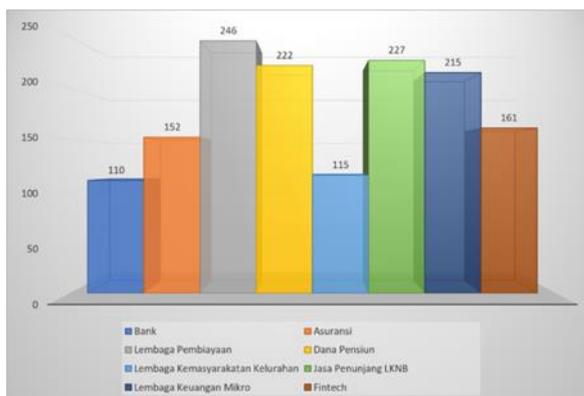


Figure 1. Number of financial institutions in Indonesia in April 2020

Figure 2 shows the phenomenon at company XXY, which refers to PT. Indosurya Inti Finance decreased financing disbursed during 2019 compared to the previous year. This indicates decreased public interest in using company XXY to meet their financing needs. In addition, compared to competing companies, company XXY has the lowest financing distribution compared to similar companies.

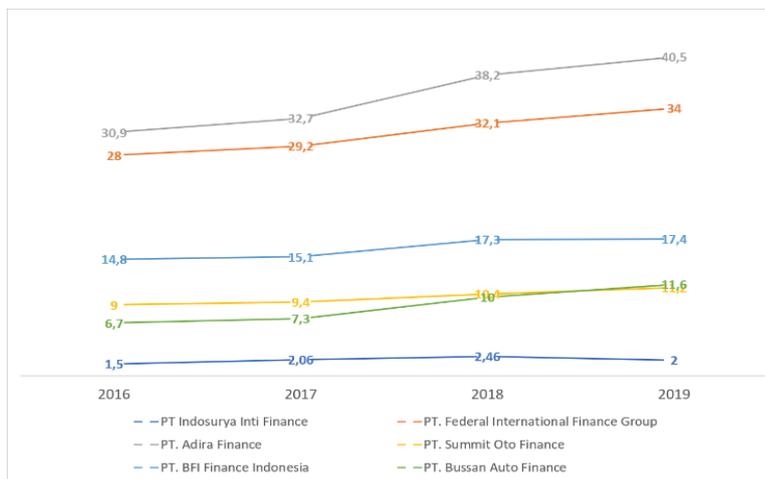


Figure 2. Financing comparison of company XXY and competitors

In this study, several references had been collected from research journals that have been done previously with different scopes. Several studies have shown that product quality significantly influences customer decisions (Ayodya & Khasanah, 2016; Shafrani, 2017). Then, several studies stated that brand image could significantly impact customer decisions (Yunida, Nuryadin, & Kurniawati, 2018; Shintia, Nuryadin, & Anwar, 2019). Furthermore, research conducted by Sarwita (2019) as well as Katuuk, Tumbel, and Samadi (2019) described the promotion as a determinant of customer decisions.

In addition, several previous studies have shown that product quality has a significant impact on credit decisions (Ayodya & Khasanah, 2016; Shafrani, 2017). This is inconsistent with other studies stating that product quality does not significantly impact (Lemiyana, 2018). The study conducted by Shintia et al. (2019) proves that brand image significantly impacts financing decisions. This is not the same as Yunida et al. (2018), proving that brand image does not significantly impact.

Based on previous research, it can be concluded that there are inconsistencies in the results of existing research. This research is expected to fill the gaps with different theoretical and methodological approaches. Based on the description above, this study aims to analyze the impact of product quality, brand image, and promotion on financing decisions with customer interest as a mediation.

## **2. Literature Review**

Decisions can be interpreted as the result of various choices consumers so that the final choice appears to be consumed or purchased (Jalil, Wahyuningsih, & Ansari, 2019). It is different from a decision that seeks information that starts from forming a conclusion or recommendation (Khoiroh, Mundari, Roikan, & Septiana, 2019). Likewise, in the case of consumer decisions is the place of choice to apply for financing. This means that not every decision can happen without a cause based on a particular condition and basis.

Interest is related to consumers' feelings, such as liking or preference for an object (Liang & Turban, 2011). Interest is driven by the motivation to own an object. If the motivation for the object is high, the perceived interest will also be higher (Kotler & Armstrong, 2010). Customers who will make an excellent contribution to the progress of a financial institution such as a multi-finance institution. These customers play an essential role in various financing products in a multi-finance institution.

Product quality is a set of features contained in a product that can meet consumer needs, such as reliability, ease of maintenance, and other features (Kotler & Keller, 2016). Fandy and Gregorius (2016) explained quality as the level of quality desired by consumers to become the reason for choosing to use the product. Producers must consider product quality to get consumer satisfaction so that it becomes the goal of marketing activities carried out by the company (Assauri, 2015). For example, a person will not apply for financing at a financial institution if their product does not match their needs and expectations (Sumantri, 2014). The higher the quality of a product, the higher the interest in becoming a customer (Nurlatifah & Masykur, 2017). This becomes a reference for submitting hypotheses such as the following:

**H1. Product quality has a positive and significant effect on customer interest**

Brand image is various associations of a brand, such as logos, colors, and designs to characterize a product so that consumers can easily recognize it (Sangadji & Sopiah, 2013). A brand's image can be positive or negative, which becomes a consideration for choosing or buying a product. Brand image must be appropriately handled because forming the right brand image will be a reference in determining the optimal promotion method. The application can be used as a means of promotion by the company's management regarding various products and services (Schiffman & Kanuk, 2013). Several previous studies have shown that brand image can improve consumer decisions (Linh, Yen, Nhung, & Tam, 2017; Rozikin & Sholekhah, 2020). This becomes a reference for submitting hypotheses such as the following:

**H2. Brand image has a positive and significant effect on customer interest**

Promotion is an activity to bring a product closer to potential customers or customers. According to Alma (2011), promotion is one of the marketing mixes to persuade, inform, and remind consumers of a product. Every company, including multi-finance companies, uses promotions to encourage transactions so that customers want to use a particular product and encourage marketing personnel to aggressively offer the

product to be marketed (Darmawan & Prabawani, 2020). Furthermore, several previous studies have shown that promotion can impact consumer decisions (Rozikin & Sholekhah, 2020; Darmawan & Prabawani, 2020). Therefore, this becomes a reference for submitting hypotheses such as the following:

H3. The promotion has a positive and significant effect on customer interest

According to Schiffman and Kanuk (2013), if the actual purchase is a consumer's purchase, the purchase intention is to purchase a future opportunity. Therefore, the measurement of buying interest is generally done to maximize predictions on the actual purchase itself. Several previous studies have shown that customer interest can improve financing decisions (Haikal & Suliyanto, 2018; Sumantri, 2014). This becomes a reference for submitting hypotheses such as the following:

H4. Customer interest has a positive and significant effect on financing decisions

The customer certainly does not immediately decide to make a financing decision for a product. In this case, the consumer goes through stages before making a decision. It starts when the buyer recognizes a problem or need (Aaker, 2015). Next, customers aroused by their needs will be motivated to seek more information. This information can come from references from friends/relatives, promotions from companies, and so on (Kotler & Keller, 2016). Several previous studies have shown that product quality can improve financing decisions with customer interest as a mediating variable (Sumantri, 2014; Nurlatifah & Masykur, 2017). This becomes a reference for submitting hypotheses such as the following:

H5. Product quality has a positive and significant effect on financing decisions with customer interest as a mediating variable

The better the brand image of a financial institution, it will encourage customer interest in making financing applications to improve customer decisions to take the financing product (Haikal & Suliyanto, 2018). In addition, several previous studies have shown that brand image can impact improving financing decisions with customer interest as a mediating variable (Linh et al., 2017; Haikal & Suliyanto, 2018). Therefore, this becomes a reference for submitting hypotheses such as the following:

H6. Brand image has a positive and significant effect on financing decisions with customer interest as a mediating variable

With promotions, marketers expect to lure consumers into buying the products offered and thereby increase sales (Alma, 2011). Several previous studies have shown that promotion can improve financing decisions with customer interest as a mediating variable (Darmawan & Prabawani, 2020). This becomes a reference for submitting hypotheses such as the following:

H7. The promotion has a positive and significant effect on financing decisions with customer interest as a mediating variable

### **3. Conceptual Framework**

Based on the empirical studies reviewed above, it is hypothesized that product quality, brand image, promotion, and customer interest as a variable directly affect financing decisions. The conceptual framework is presented in Figure 3.

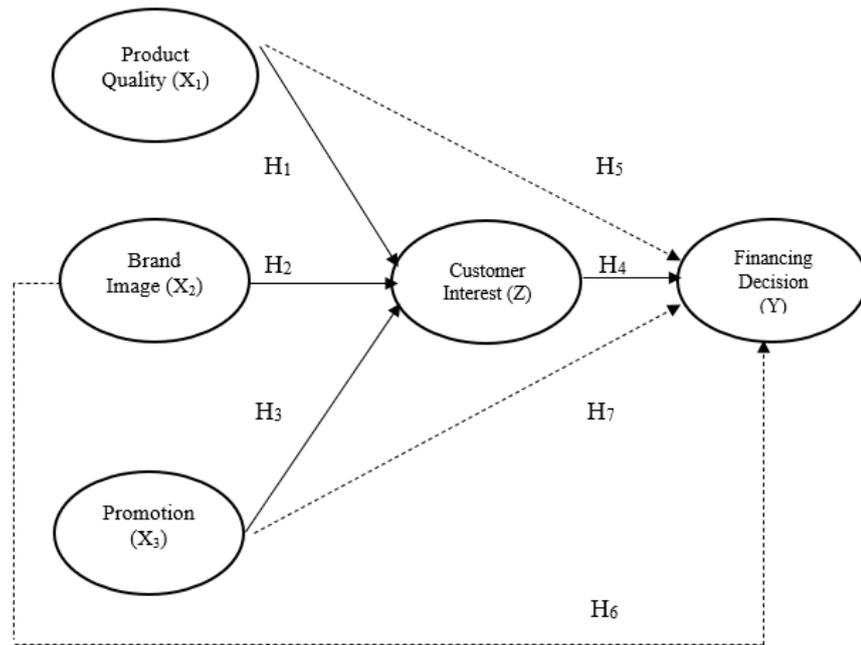


Figure 3. Conceptual framework

#### 4. Methods

##### 4.1 Participants

The population is the customers of company XXY, as 2810 people according to internal data company in May 2020, has spread throughout Indonesia, but for the sake of the study, the population used only in Jabodetabek. Sampling refers to the Hair, Hult, Ringle, and Sarstedt (2014) formula where the number of samples is multiplying the indicator by five so that 130 respondents are obtained. Then the sampling technique applied simple random.

##### 4.2 Measurement

Data were collected by questionnaire with a five-point Likert scale. Then, the Likert scale describes the respondents' answers, namely 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree). Before compiling a good questionnaire, it is necessary to formulate operational definitions of variables that show dimensions and indicators (Table 1).

Table 1. Variables and indicators

Latent Variables	Dimensions	Indicators Variables
Financing Decision (Lukasova & Urbanek, 2014)	Recognition of Needs	The need for financing (KP1)
	Information Search	Information through advertising (KP2)
	Evaluation or Choice	Comparing services with similar companies (KP3)
	Buying decision	Decided to become a customer (KP4)
	After Purchase Behavior	Satisfied with service (KP5)
Customer Interest (Nurlatifah & Masykur, 2017)	Transaction Convenience	Willing to recommend (KP6)
	Word of Mouth	Convenience in conducting transactions (MN1)
	Service Facilities	Get information from friends (MN2)
		Cozy waiting room (MN3)

**Table 1. Variables and indicators (cont...)**

Latent Variables	Dimensions	Indicators Variables
Product Quality (Cahaya, Raditya, & Yanuar, 2021)	Performance	Fast approval process (QP1)
	Durability	Perusahaan terdaftar dan diawasi OJK (QP2)
	Reliability	Products offered according to customer needs (QP3)
	Features	Website facilities to facilitate the financing application process (QP4) The financing period is adjusted to customer needs (QP5)
Brand Image (Yuvita, 2019)	Conformance to Spesification	Low administration fees (QP6)
	Recognition	Company logo (BI1)
	Reputation	Perception of service quality (BI2) Have a good track record (BI3)
	Affinity	Product type (BI4)
	Loyalty	Renew the application (BI5)
	Advertising	Information on social media (PR1)
Promotion (Katuuk et al., 2019)	Personal Selling	Employees can explain the product well (PR2)
	Sales Promotion	Free administration fee on some products (PR3) Provide interesting souvenirs (PR4)
	Public Relation	Promotion at various events (PR5)
	Direct Marketing	Offer through telemarketing (PR6)

### 4.3 Analysis

The collected data were analyzed using Smart Partial Least Square (SmartPLS). In addition, descriptive analysis using Microsoft Excel was conducted to determine respondents' gender, age, and education. Finally, SmartPLS was applied to analyze product quality, brand image, promotion, and consumer interest in financing decisions.

## 5. Findings

### 5.1 Respondent Profile

Respondents are dominated by male customers (69 respondents or 53.1%). In comparison, female customers are 61 respondents or 46.9 percent, which shows that the composition of males and females is almost balanced in this study. In addition, the data represent each gender related to financing issues by using the financing company; for management, this is undoubtedly good data to see the potential for recruiting and developing new customers.

Based on the age range of the respondents, it is known that respondents are dominated by customers with an age range of 20-35 years or 50.8 percent, followed by an age range of 36-50 years as many as 31 respondents or 23.8 percent, and an age range under 20 years. Twenty-five respondents or 19.2 percent, the distribution in each age range above illustrates the existence of good information and interest from respondents related to having financing using the financing company, for the management of the company it is necessary. The highest age range of 20-35 years of respondents offers financing products that are more flexible, attractive, and simple in terms of administrative and payment rules.

Based on the level of education, it is known that respondents with an undergraduate education level were dominated (81 respondents or 62.3%), followed by a high school education level of 22 respondents or 16.9 percent, and with a diploma level of 19 respondents or 14.6 percent. Therefore, the high percentage of respondents with a

bachelor's shows the qualifications of the respondents are pretty good, and proving that the average respondent knows to finance, this is in line with the promotional program carried out by the financing company.

### 5.2 Outer Model

The analysis of the outer model begins with convergent validity, where the test was carried out by looking at the value of the outer model to analyze the validity of each indicator. The indicator is considered valid if the value is above 0.70. Otherwise, it must be removed from the research model. Based on Table 2, it is known that there are several invalid indicators. Therefore, it is necessary to remove invalid indicators, namely KPP5, KP6, and P1. Furthermore, the Fornell Lacker test was conducted to compare the correlation between variables and the AVE of a variable.

Table 2. Convergent validity

Variables	Indicators	Outer Loading	Result
Financing Decision	KPP1	0.682	Not Valid
	KPP2	0.781	Valid
	KPP3	0.747	Valid
	KPP4	0.715	Valid
	KPP5	0.684	Not Valid
	KPP6	0.803	Valid
Customer Interest	MN1	0.857	Valid
	MN2	0.942	Valid
	MN3	0.880	Valid
Product Quality	KP1	0.824	Valid
	KP2	0.770	Valid
	KP3	0.733	Valid
	KP4	0.714	Valid
	KP5	0.781	Valid
	KP6	0.679	Not Valid
Product Quality	KP3	0.733	Valid
	KP4	0.714	Valid
	KP5	0.781	Valid
	KP6	0.679	Not Valid
Brand Image	BI1	0.867	Valid
	BI2	0.840	Valid
	BI3	0.774	Valid
	BI4	0.887	Valid
	BI5	0.755	Valid
Promotion	P1	0.613	Not Valid
	P2	0.819	Valid
	P3	0.721	Valid
	P4	0.843	Valid
	P5	0.804	Valid
	P6	0.772	Valid

Table 3 shows that the model has passed the Fornell Lacker test. This is because the correlation of similar variables is greater than the correlation of different variables. Furthermore, the reliability test of each variable was carried out.

Table 3. Fornell lacker criterion

	Brand Image	Financing Decision	Product Quality	Customer Interest	Promotion
Brand Image	0.978				
Financing Decision	0.963	0.969			
Product Quality	0.957	0.955	0.963		
Customer Interest	0.933	0.944	0.952	0.960	
Promotion	0.856	0.881	0.866	0.875	0.951

Table 4 shows that all variables are reliable. This is because Cronbach's Alpha and composite reliability values are above 0.70. From these results, it can be concluded that the construct has good reliability or that the questionnaire used as a tool in this research is reliable or consistent.

**Table 4. Reliability test**

Variables	Cronbach's Alpha	Composite Reliability	Conclusion
Brand Image	0.883	0.914	Reliable
Financing Decision	0.794	0.867	Reliable
Product Quality	0.834	0.883	Reliable
Customer Interest	0.873	0.922	Reliable
Promotion	0.860	0.898	Reliable

### 5.3 Inner Model

After the estimated model meets the outer model criteria, the next step is to test the structural model (inner model). The inner model analysis aims to predict the influence between variables after ensuring that the indicators used are correct. For example, the R-Square is used to determine the level of the independent variables' effect on the dependent variable.

In Table 5, it is known that the value of R-Square ( $R^2$ ) or the coefficient of determination of the customer interest construct (Z) is 0.423. These results indicated that the endogenous variable of customer interest (Z) could be explained by exogenous variables, namely product quality (X1), brand image (X2), and promotion (X3) by 42.3%, while the remaining 57.7% determined by other variables out of the research. Meanwhile, the financing decision (Y) can be explained by exogenous variables, namely product quality (X1), brand image (X2), promotion (X3), and customer interest (Z) of 63.6%. Finally, the goodness of fit analysis was carried out using the Q-Square test.

**Table 5. R-square value**

Construct	R-Square
Customer Interest	0.423
Financing Decision	0.636

Based on Table 6, it is concluded that the Q-Square value of the dependent variables (financing decisions and customer interests) in this study has a value above zero which means it has a predictive relationship. Then, an analysis of the hypothesis testing between variables was carried out.

**Table 6. Q-Square value**

Construct	Q-Square
Customer Interest	0.302
Financing Decision	0.366

### 5.4 Hypothesis Testing Result

PLS allows analysis of the influence of each variable by displaying the indicators contained in it. This hypothesis analysis is intended to obtain conclusions to provide advice to related parties following the variables tested in this study (Figure 4).

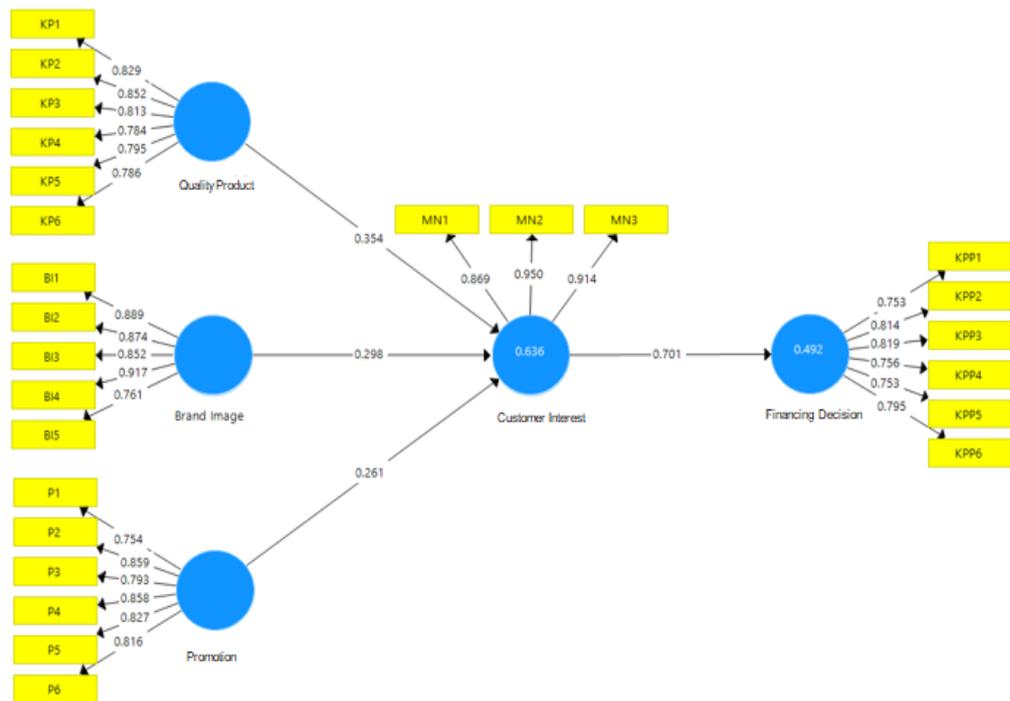


Figure 4. SEM result

Based on Table 7, brand image was proven to impact customer interest because the t-value is 2.698, which is greater than t-table = 1.96, and the p-value is 0.007, which is smaller than 0.05. Therefore, the company pays attention to the company’s brand image, and a good brand image will help the company survive during the COVID-19 pandemic, where the financing sector experienced a significant decline.

Table 7. The direct impact

	Coeff	STDEV	Count	Prob
Brand Image -> Customer Interest	0.298	0.111	2.698	0.007
Product Quality -> Customer Interest	0.354	0.119	2.981	0.003
Promotion -> Customer Interest	0.261	0.098	2.667	0.008
Customer Interest -> Financing Decision	0.701	0.055	12.776	0.000

Product quality is statistically proven to generate interest in financing customers because the t-value is 2.981, greater than t-table = 1.96. Also, the p-value is 0.003, which is smaller than 0.05. Therefore, the company as a financing facility is very dependent on how good the quality of the financing products offered is. The benefits, tenors, interests, or others are essential to be considered by the company’s management.

Promotional activities are statistically proven to generate customer interest because the t-value is 2.667, greater than t-table = 1.96. Also, the p-value is 0.008, which is smaller than 0.05. The development of digital technology requires the company to adapt and use technological means, such as social media (Youtube, Facebook, Instagram, WhatsApp), influencers, websites to do promotions, where the effective promotion will help the company. As a result, the company maintains and increases the number of financing customers.

Customer interest is statistically proven to improve customer decisions in financing because the t-value is 12.776, which is greater than t-table = 1.96. Also, the p-value is 0.000, which is smaller than 0.05. This means the company’s customer interest is a critical factor that needs to be formulated in customer models and approaches so that customers still feel comfortable and interested in the financing products offered by the company.

The result shows that brand image indirectly influences customer financing decisions with customer interests owned (Table 8). This is evidenced by the coefficient score close to 1, and the t-value is more than 1.96. Therefore, partial mediation is valid if the direct path (direct relationship) between exogenous and endogenous variables has a significant influence while the indirect path (relationship through mediation) also has a significant influence. Therefore, it can be concluded that the mediation variable does not play a full role or is called partial mediation.

Table 8. Indirect influence result

	Coeff	STDEV	t-value	p-value
Brand Image → Customer Interest → Financing Decision	0.209	0.083	2.523	0.012
Product Quality→Customer Interest→Financing Decision	0.248	0.083	3.006	0.003
Promotion→ Customer Interest → Financing Decision	0.183	0.071	2.561	0.011

Product quality can indirectly impact customer decisions in financing, provided that the customer is interested in financing. It is proven that the coefficient score is close to 1 in a positive direction and the t-value above 1.96. Partial mediation applies if the direct path (direct relationship) between exogenous and endogenous variables has a significant influence. At the same time, the indirect path (relationship through mediation) also has a significant influence, and it can be concluded that the mediation variable does not play a full role or is called partial mediation.

It is statistically proven that promotional activities can improve the financing decisions of customers with pre-existing interests. Furthermore, it is found that the coefficient-value is close to 1, and the t-value exceeds 1.96. Therefore, partial mediation is valid if the direct path (direct relationship) between exogenous and endogenous variables has a significant influence. At the same time, the indirect path (relationship through mediation) also has a significant influence, and it can be concluded that the mediation variable does not play a full role or is called partial mediation.

## 6. Discussions

This shows that the better quality of the company products will increase customer interest. The higher the customer's perception of the financing product, the greater the interest in becoming a customer. If the company wants to grow, the company has no choice but to adopt the concept of quality. This shows that the quality influenced customers. A person would not apply for financing at a financial institution if their product did not match their needs and expectations. The higher the quality of a product, the higher the interest in becoming a customer. Previous research supports this finding (Nurlatifah & Masykur 2017; Sumantri 2014).

This shows that the better the brand image owned by the company will increase customer interest. The higher the customer's perception of the company, the greater the interest in becoming a customer. Currently, the unique characteristics of modern marketing are based on the creation of different brands to strengthen the company's brand image and communicate the brand image to stakeholders (including customers). The brand image provides strategic value to the company if appropriately managed by reducing marketing costs, increasing sales value market share, creating brand awareness, increasing interest for new customers, providing time opportunities for companies to anticipate possible threats from competitors. Previous research supports the results of this study (Linh et al., 2017; Rozikin & Sholekhah, 2020).

This shows that the better promotions owned by the company will increase customer interest. The better the company's promotion, the greater the interest in becoming a customer. Promotional activities carried out by banks are a means to introduce products owned by multi-finance companies to customers so that customers know more about the products offered. Promotion is an essential activity for every company, including multi-finance. No matter how good the product is, it will not succeed if the customer does not know it. Previous research supports this research (Darmawan & Prabawani, 2020).

This shows that the better the interest felt by the customer, the better the financing decision for the company. Before someone decides to make a purchase, the individual interest that arises in making a purchase is an important thing that marketers analyze a product. Many factors can influence customer interest in an institution's product. Therefore, interest is an aspect that is already owned by someone who can cause a feeling of liking with interest in everything that can affect the actions of these people. For example, someone interested in an object can satisfy the person and give a sense of pleasure when involved in the object. Therefore, the first impression customers can see in an offer made by institutional parties dramatically influences a customer's decision to select objects, such as a financing product. This research is supported by the results of previous research (Haikal & Suliyanto, 2018; Sumantri, 2014).

The results show that product quality significantly affects financing decisions with customer interest mediation. This shows that the increasing customer interest is the impact of better product quality so that the financing decisions of the company customers are increasing. A financing product is an essential thing to attract someone to use it. The indicators used are products that vary and follow the objectives and needs, very light requirements, meager administrative costs, and financing services lower than credit interest (Faramarzpour & Mahmoudzadeh, 2015). Previous research supports the results of this study (Nurlatifah & Masykur, 2017; Sumantri, 2014).

The study results indicate that brand image significantly affects financing decisions with customer interest mediation. This shows that the increased customer interest is the impact of a better brand image so that the financing decisions of the company customers are increasing. Therefore, the brand image of a financial institution is essential to increase customer interest in taking the financing products offered (Kiss, 2019).

The results show that promotion significantly affects financing decisions with customer interest mediation. This shows that the increasing customer interest is the impact of better promotional activities so that the financing decisions of the company's customers are increasing. Promotion is an activity that can influence customers to be more familiar with the products. The role of communication is important because communication is an exchange of communication between multi-parties and customers. The exchange of information is crucial for improving relationship marketing, and this is because information provides awareness and understanding between interested parties (Darmawan & Prabawani, 2020). The available information will determine the many alternatives to be evaluated. The more media and the more attractive a promotion will affect a customer's decision to use financing. This study only examines the company to analyze the behavior of its customers. In addition, this study only uses a questionnaire instrument to collect data and quantitative analysis with statistical software.

## **7. Conclusion**

Product quality, brand image, and promotions significantly impact customer interest. Directly, customer interest has a positive and significant impact on financing decisions. Indirectly, customer interest can mediate the influence of product quality, brand image, and promotion on financing decisions.

To increase customer interest, the company needs improvement in product quality, brand image, and promotion. Financing decisions can improve product quality, brand image, and promotional strategies with good customer interest.

## **8. Recommendation**

The company must continue to pay attention to customers' consideration of using the company as a medium for financing. Therefore, the overall hypothesis in this study is acceptable. The results of this study can be used as a reference for further research, and it is recommended to expand the modeling model in further research, can use other variables to be tested for financing decisions such as word of mouth, brand

awareness, and service facilities. Several journals suggest using a variable trust, information quality, and social media.

### Citation information

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