

The Effect of Interest

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Submission date: 05-Dec-2021 06:40AM (UTC+0700)

Submission ID: 1720631312

File name: The_Effect_of_Interest_Rate_Perceptions.pdf (256.95K)

Word count: 5292

Character count: 27910

The Effect of Interest Rate Perceptions and Sales Person Recommendations on Brand Image Mediated Purchase Decisions

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DOI: 10.26821/IJSRC.9.11.2021.91105

ABSTRACT

This research discusses the role of brand image in mediating interest rate perception and Sales Person recommendations on credit car purchase decisions at PT MIF (Maybank Indonesia Finance). This study was conducted using the probability sampling method with the type of sampling using the simple random sampling method. Researchers distributed questionnaires to 100 respondents who were consumers of PT MIF in Padang and Batam. Data analysis uses Smart PLS analysis.

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The results of the analysis concluded that, the perception of interest rates has a positive and significant influence on purchasing decisions. Salespeople's recommendations have a positive and significant influence on purchasing decisions. Brand image has a positive and significant influence on purchasing decisions. The perception of interest rates has a positive and significant influence on the brand image. Salespeople's recommendations have a positive and significant influence on the brand image. Brand image is able to mediate the influence of interest rate perception on purchasing decisions. Brand image is able to mediate the influence of salespeople's recommendations on purchasing decisions.

Keywords: perception of interest rates, Sales Person recommendations, brand image, and purchasing decisions.

1. INTRODUCTION

The financing industry in Indonesia is currently growing very rapidly. Various types of financing

industries grow and develop in line with market growth and the level of consumption of the Indonesian people. This causes competition in the financing industry market to become increasingly fierce. Diverse consumer conditions also create different market segments in each finance company, there are finance companies targeting the light down payment segment and there are also finance companies targeting the low interest rate segment.

PT MIF is one of the financing companies in Indonesia. Established on February 13, 1991 under the name PT BII FC (BII Finance). On November 18, 2015 the company transformed to become a leader and decided to change its name to PT MIF (Maybank Indonesia Finance).

Currently PT MIF focuses on financing four-wheeled vehicles and heavy equipment in Indonesia, with competitive interest rates making PT MIF one of the financing companies that provide low interest rates to the public in financing four-wheeled vehicles.

Table 1. Four Wheel Sales Data for 2018 – 2021

Description	2018	2019	2020
New Car	47.478	45.263	23.722
Used Car	355	502	561
Total	47.833	45.765	24.283

Source : <https://www.maybankfinance.co.id>

In distributing new car financing loans to the public through channeling/dealers who become partners, many factors that influence the choice of prospective consumers fall to which financing

company to finance four-wheel vehicle loans. Several factors influence consumer credit decisions, among others, interest rates, Sales Person/sales recommendations, and brand image. Therefore, the authors are interested in examining the extent to which these three factors influence consumer credit decisions.

Interest Rate Perception

The definition of credit according to the Banking Law Number 10 of 1998 is the provision of money or claims that can be equated with it, based on an agreement or loan agreement between a bank and another party, which requires the borrower to repay his debt after a certain period of time with interest (Kasmir, 2011). Interest can also be interpreted as the value that must be paid by the bank to the customer (savings) or the value that must be paid by the customer to the bank (loan) (Kasmir, 2012). The problems found by the author in the Padang branch and Batam branch, even though PT MIF is one of the financing companies with the most competitive interest in its segment, there are still customers who are interested in other finance companies whose interest rates are higher than PT MIF's interest rates. The following is a comparison of PT MIF's interest rates with other finance companies.

Table 2. Comparison of Interest Rates

Tenor	PT MIF	BCA Finance	Clipan Finance
1 Year	2,38%	2,77%	2,5%
2 Years	2,98%	3,33%	3,05%
3 Years	2,88%	3,55%	2,95%
4 Years	3,58%	4,11%	3,65%
5 Years	4,68%	5,6% // 7%	4,95%

Sales Person Recommendation

Salespeople in economic theory are often referred to as personal selling. Tjiptono (2012) states that personal selling is face-to-face direct communication between sellers and prospective buyers with the aim of introducing a product to potential consumers and forming consumer understanding of the product so that consumers will try to buy it. The problems found by the author in

the Padang and Batam branches, customers who are ex-debtors of Maybank Finance, applied for financing their four-wheeled vehicles at other finance companies. After being traced, it turned out that the Sales Person or sales dealer did not recommend PT MIF to the ex-debtor of PT MIF.

Brand Image

Kotler and Keller (2012) define brand image as the attitudes and actions of consumers towards a brand which is determined by the beliefs, ideas, and impressions that a person has. PT MIF is well known by the people of Indonesia as a financing company with low interest rates, so the authors want to know how much influence the brand image of PT MIF has in influencing the purchasing decisions of prospective customers in the Padang and Batam branch.

Purchase Decision

According to Suharno (2011) the purchase decision is the stage where the buyer has made his choice and purchases the product and consumes it. According to Engel (2012), a consumer will first determine what product to buy, this cannot be separated from whether the product is indispensable or just the consumer's desire to have it regardless of their needs.

Research Questions

The formulation of the problem in this study are:

1. Does the perception of interest rates affect purchasing decisions
2. Does the Sales Person's recommendation affect purchasing decisions?
3. Does brand image affect purchasing decisions
4. Does the perception of interest rates affect brand image
5. Does the Sales Person's recommendation affect the brand image
6. Does brand image have an effect on mediating perceptions of interest rates on purchasing decisions?
7. Does brand image have an effect on mediating salespeople's recommendations on purchasing decisions?

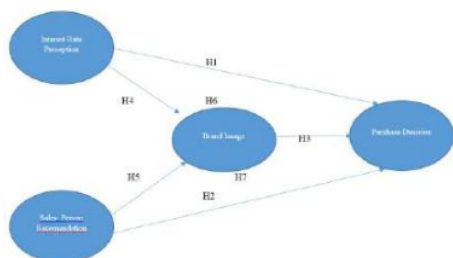


Fig 1. Research Concept Model

2. RESEARCH METHODS

The subjects of this research are PT MIF consumers in the Padang and Batam branches. Questionnaires were distributed directly to PT MIF consumers in the Padang and Batam branches, then the results of the data were collected and processed by the researchers themselves. The reason for choosing the location is because in that location the author found the problems he wanted to study. The number of samples in this study were 100 customers of PT MIF Batam branch and Padang branch who were used as respondents.

In this study using SEM PLS (Structural Equation Modeling). Data analysis with the help of Smart PLS software version 3.0. PLS (Partical Least Square) is a variant-based structural analysis (SEM) that can be tested for measurement models and structural model testing.

There are three stages of analysis that can be used in PLS-SEM, namely:

1. The first stage is analyzing the measurement model (outer model), namely the measurement model that connects the manifest (indicator) with its latent variables (Ghozali & Latan, 2015). The measurement model with reflective indicators uses a validity and reliability test approach.
2. The second stage is analyzing the structural model (inner model), namely the structural model that connects the latent variables, using two measurements, namely: R-Square (coefficient of determination), Q-Square (prediction relevance), f-Square (effect size) and Goodness of Fit Index (GoF).
3. The third stage is testing the hypothesis.

3. RESULTS AND DISCUSSION

Test Outer Model (Reliability and Validity)

Outer model analysis shows the relationship between each indicator and its latent variables. The tests carried out in analyzing the outer model, namely convergent validity, composite reliability, average variance extracted (AVE), and cronbach's alpha. The following figure 2 is a construct model from the research that has been processed using SEM PLS

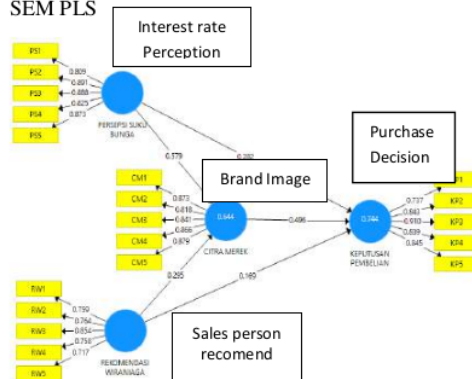


Fig 2. Construct Model

Table 3. Loading Factor

Variabel	Item	Loading Value
Interest Rate Perception	PS1	0,809
	PS2	0,891
	PS3	0,888
	PS4	0,825
	PS5	0,873
Sales person Recommendation	RW1	0,759
	RW2	0,764
	RW3	0,854
	RW4	0,758
	RW5	0,717
Brand Image	CM1	0,873
	CM2	0,818
	CM3	0,841
	CM4	0,866
	CM5	0,879
Purchasing Decision	KP1	0,737
	KP2	0,843

	KP3	0,910
	KP4	0,839
	KP5	0,845

Based on the data in table 3, convergent validity is seen from the loading factor value for each indicator. According to Hair et al (2017) if the loading factor parameter > 0.7 then it is considered to meet the convergent validity requirements. The research data above shows that the loading factor has a value above 0.7 so it can be said that the research data is valid.

Table 4. Cross Loading

Item	Interest Rate Perception	Sales Person Recommendation	Brand Image	Purchasing Decision
PS1	0,809	0,573	0,617	0,629
PS2	0,891	0,597	0,695	0,639
PS3	0,888	0,547	0,626	0,635
PS4	0,825	0,556	0,725	0,793
PS5	0,873	0,513	0,620	0,591
RW1	0,432	0,759	0,549	0,458
RW2	0,418	0,764	0,533	0,446
RW3	0,541	0,854	0,587	0,597
RW4	0,581	0,758	0,473	0,579
RW5	0,535	0,717	0,447	0,556
CM1	0,577	0,523	0,873	0,654
CM2	0,494	0,419	0,818	0,538
CM3	0,680	0,661	0,841	0,740
CM4	0,738	0,595	0,866	0,742
CM5	0,750	0,628	0,879	0,808

KP1	0,527	0,558	0,672	0,737
KP2	0,618	0,614	0,699	0,843
KP3	0,709	0,606	0,725	0,910
KP4	0,667	0,592	0,655	0,839
KP5	0,706	0,499	0,706	0,845

Based on the data in table 4 above, the discriminant validity test was carried out by looking at the cross loading value. The cross loading value of each construct was evaluated to ensure that the correlation of the construct with the measurement item was greater than that of the other constructs. It can be seen that the cross loading value is greater than 0.7 so it can be said that the research data is valid.

Table 5. Discriminant Validity

	Brand Image	Purchasing Decision	Interest Rate Perception	Sales Person Recommendation
Brand Image	0,856			
Purchasing Decision	0,827	0,837		
Interest Rate Perception	0,771	0,774	0,858	
Sales Person Recommendation	0,672	0,686	0,652	0,772

Based on the data in table 5 the discriminant validity test is also carried out by looking at the discriminant validity value. The value of discriminant validity in this study can be seen from the value of the root parameter of Average Variance Extracted (AVE) and the correlation of latent variables, where the root of Average Variance Extracted (AVE) > correlation of latent variables. And the second one can also be seen from the cross loading parameter value > 0.7, then with the fulfillment of these criteria it can be declared a valid research.

Table 6. *Average Variance Extracted (AVE)*

Variabel	AVE
Interest Rate Perception	0,736
Sales Person Recommendation	0,596
Brand Image	0,733
Purchasing Decision	0,700

Based on the results of this study (can be seen in table 6) the Average Variance Extracted (AVE) value of the interest rate perception variable, Sales Person recommendations, brand image, and purchasing decisions is above 0.5. This means that the research conducted has met the requirements of the convergent validity test. This is in accordance with the opinion of Ghozali and Latan (2015) where the convergent validity of a construct with reflective indicators evaluated with the Average Variance Extracted (AVE) value should be equal to 0.5 or more.

To test the reliability of the instrument, composite reliability coefficient values and Cronbach's Alpha were used. An instrument can be declared reliable if the value of Cronbach's Alpha > 0.7. In this study, the reliability test used Composite Reliability and Cronbach's Alpha, showing the test results as follows:

a. Composite Reliability

The reliability test was carried out by looking at the composite reliability value. The results of composite reliability can be said to be reliable if it has a value > 0.7. The following is the composite reliability value that we can see in table 7.

Table 7. *Composite Reliability*

Variabel	Composite Reliability
Interest Rate Perception	0,933
Sales Person Recommendation	0,880
Brand Image	0,932
Purchasing Decision	0,921

Based on the value of composite reliability table 7 above, it can be concluded that the research

variables are said to be reliable with a composite reliability value > 0.7 so they are considered to have good reliability (Ghozali and Latan, 2015). From table 4.14 above, we can see that the composite reliability value is > 0.7, so it can be said that all variables in this study are reliable.

b. Cronbach's Alpha

The reliability test of this study was also strengthened by Cronbach's Alpha with the recommended value above 0.7. The following table 8 shows the results of Cronbach's alpha.

Table 8. *Cronbach's Alpha*

Variabel	Cronbach's Alpha
Interest Rate Perception	0,910
Sales Person Recommendation	0,829
Brand Image	0,909
Purchasing Decision	0,891

Table 8 above shows that the value of Cronbach's Alpha variable interest rate perception, Sales Person recommendation, brand image, and purchase decision > 0.7 which means it meets the recommended value. The results of the reliability test through composite reliability and Cronbach's alpha show that all indicators used are reliable.

Inner Model Test (Structural Model Analysis)

The inner model test is used to show whether there is a relationship or strength estimate between latent variables or constructs. The inner model analysis was carried out in 2 ways, namely the R-square test and the uni Q-square test.

The R-square test was used to test the value of the independent variable on the dependent variable. Evaluation of the model's predictive ability was carried out using R-square, providing criteria for R-square values of 0.67 (strong), 0.33 (moderate) and 0.19 (weak). (Jogianto and Abdilah, 2009)

Table 9. *R-square Coefficients*

Variabel	R-square
Brand Image	0,644
Purchasing Decision	0,744

In table 9, it can be seen that the R-square value of Brand Image = 0.644 = 64.4%, which means that the variable perception of interest rates and Sales Person recommendations together affects the brand

image variable by 64.4% and the remaining 35, 6% is influenced by other variables not examined. Furthermore, the R-square value of the purchasing decision is $0.744 = 74.4\%$, this means that the interest rate perception variable, Sales Person recommendation and brand image affect the purchasing decision variable by 74.4% and the remaining 25.6% is influenced by other variables that are not researched.

Hypothesis Testing

In this research, hypothesis testing is done through path analysis using SEM PLS. Hypothesis testing is carried out with p value limits smaller than 0.05.

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 Table 10. Direct Effect

	Original Sample	Sample Mean	Standard Deviation	t-Stat	P Values
Interest Rate Perception → Purchasing Decision	0.282	0.288	0.113	2.489	0.013
Sales Person Recommendation → Purchasing Decision	0.169	0.171	0.077	2.198	0.028
Interest Rate Perception → Brand Image	0.579	0.579	0.090	6.433	0.000
Sales Person Recommendation → Brand Image	0.295	0.300	0.090	3.286	0.001
Brand Image → Purchasing Decision	0.496	0.489	0.089	5.042	0.000

The first hypothesis is to test the effect of interest rate perceptions on purchasing decisions, with the following hypothesis:

H0: Perception of interest rates has no effect on purchasing decisions

H1: Perception of interest rates has a positive and significant influence on purchasing decisions. Based on table 10, the variable perception of interest rates has a positive and significant effect on the purchasing decision variable with a p value of $0.013 < 0.05$. Thus H0 is rejected and H1 is accepted. So the first hypothesis is accepted, meaning that the perception of interest rates has a positive and significant influence on purchasing decisions. This means that if the interest rate given

is low / light, then it will cause an increase in purchasing decisions.

The second hypothesis is to tests the influence of sales People's recommendations on purchasing decisions, with the following hypothesis:

H0 : The Sales Person's recommendation has no effect on purchasing decisions.

H2: The Sales Person's recommendation has a positive and significant impact on purchasing decisions Based on table 10, the Sales Person's recommendation variable has an effect on the purchasing decision variable with a p value of $0.028 < 0.05$. Thus H0 is rejected and H2 is accepted. So the second hypothesis is accepted, meaning that the Sales Person's recommendation has a positive and significant influence on purchasing decisions. This means that if the Sales Person makes a recommendation, it will lead to a strengthening of the purchasing decision.

The third hypothesis is to test the influence of brand image on purchasing decisions, with the following hypothesis:

H0 : Brand image has no influence on purchasing decisions

H3: Brand image has a positive and significant influence on purchasing decisions. Based on table 11 Brand image variable has a positive and significant effect on purchasing decision variables with p value $0.000 < 0.05$. Thus H0 is rejected and H3 is accepted. So the third hypothesis is accepted, meaning that brand image has a positive and significant influence on purchasing decisions. This means that if the brand image is getting better, it will lead to a strengthening of purchasing decisions.

The fourth hypothesis is to test the influence of perception of interest rates on brand image, with the following hypothesis:

H0 : Perception of interest rates has no effect on brand image

H4: Perception of interest rates has a positive and significant effect on brand image Based on table 11, the interest rate perception variable has an influence on the brand image variable with a p value of $0.000 < 0.05$. Thus H0 is rejected and H4 is accepted. So the fourth hypothesis is accepted, meaning that the perception of interest rates has a positive and significant influence on brand image. This means that if the

perception of low interest rates appears, it will affect the brand image of PT MIF.

The fifth hypothesis is to test the influence of sales person's recommendations on brand image, with the following hypothesis:

H0 : Sales Person's recommendation has no effect on brand image.

H5: Sales Person's recommendation has a positive and significant effect on brand image.

Based on table 11, the Sales Person's recommendation variable has an influence on the brand image variable with a p value of 0.001 < 0.05. Thus H0 is rejected and H5 is accepted. So the fifth hypothesis is accepted, meaning that the Sales Person's recommendation has a positive and significant effect on brand image. This means that if the Sales Person's recommendation is positive, then it will affect the brand image of PT MIF.

Testing the indirect effect (mediation) is carried out using the bootstrap approach as follows:

Table 11. Mediation Test

	Original Sample	Sample Mean	Standard Deviation	t-Stat	P Values
Interest Rate Perception → Brand Image → Purchasing Decision	0.287	0.285	0.079	3.635	0.000
Sales Person Recommendation → Brand Image → Purchasing Decision	0.146	0.145	0.048	3.045	0.002

Based on table 11 the results of the significance test for the indirect effect (mediation) above, the hypothesis can be explained as follows:

The sixth hypothesis is to examines the role of brand image in mediating the effect of perceptions of interest rates on purchasing decisions, with the following hypothesis:

H0 : Brand image does not mediate the effect of interest rate perception on purchasing decisions.

H6: Brand image mediates the effect of perceived interest rates on purchasing decisions. Based on table 12 above, we can see that the brand image variable is able to mediate the effect of interest rate

perceptions on the purchasing decision variable with a p value of 0.000 < 0.05. Thus it can be concluded that H0 is rejected and H6 is accepted. So the sixth hypothesis is accepted, meaning that brand image mediates the effect of interest rate perceptions on purchasing decisions. If the interest rate given is light, it will form a good brand image for consumers, so that it will encourage consumer purchasing decisions.

The seventh hypothesis is to test the role of brand image in mediating the influence of salespeople's recommendations on purchasing decisions, with the following hypothesis:

H0 : Brand image does not mediate the effect of Sales Person's recommendation on purchasing decisions.

H7: Brand Image does not mediate the effect of salespeople's recommendations on purchasing decisions.

Based on table 11 above, it can be seen that the brand image variable is able to mediate the effect of salespeople's recommendations on the purchasing decision variable with a p value of 0.002 < 0.05. Thus, the test results H0 is rejected and H7 is accepted. So the seventh hypothesis is accepted, meaning that brand image mediates the effect of salespeople's recommendations on purchasing decisions. This means that if the Sales Person's recommendation to PT MIF is positive, it will increase the brand image of PT MIF, so that it will have an impact on consumer purchasing decisions.

4. Conclusion

Based on the research conducted, the conclusions obtained are as follows :

1. Perceptions of interest rates have a positive and significant influence on purchasing decisions. It can be concluded that attractive interest rates, low interest rates will affect the decision to purchase a car on credit using PT MIF as the financing.

2 . The Sales Person's recommendation has a positive and significant influence on purchasing decisions. It can be concluded that the recommendation of a Sales Person/sales dealer who is a partner of PT MIF will influence the decision to purchase a car on credit using PT MIF as the financing.

3 . Brand image has a positive and significant influence on purchasing decisions. It can be concluded that a positive and good brand image in the minds of consumers will encourage and improve consumer car buying decisions on credit using PT MIF as the financing.

4 . Perception of interest rates has a positive and significant influence on brand image. It can be concluded that, low interest rates will create a brand image of PT MIF as a finance company with low interest rates. So this raises the image if you want financing with low interest, choose PT MIF.

5 . The Sales Person's recommendation has a positive and significant effect on brand image. It can be concluded that the recommendation of a Sales Person to those who recommend PT MIF to consumers will enhance the brand image of PT MIF as a low interest financing company that can be trusted by customers. This causes the brand image of PT MIF to be getting better in the community.

6 . Brand image is able to mediate the effect of interest rate perceptions on purchasing decisions. It can be concluded that a low interest rate can form a good brand image so as to encourage and improve consumer purchasing decisions using PT MIF as their financing.

7 . Brand image is able to mediate the influence of salespeople's recommendations on purchasing decisions. It can be concluded that a Sales Person's recommendation to consumers can create a good and positive brand image in the minds of consumers, thus encouraging consumer purchasing decisions to use PT MIF as their financing.

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