THE INFLUENCE OF PRODUCT INVOLVEMENT AND PROMOTION MESSAGE ON MILLENNIALS MORTGAGE PURCHASE INTENTION IN INDONESIA

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ARTICLEINFO	ABSTRACT
Keywords: Product Involvement Promotion Message Mortgage Purchase Intention Millenials	Investment is an activity by investing money or capital (valuable assets) for a certain period with the aim of obtaining profits or increasing the investment value in the future. In this era, all age generations have started to be concerned about making investments given the fluctuating economic conditions. Most novice investors choose investments with low risk, one example is property investment. Property investment is an investment in physical form which is considered to have low risk and is very profitable because the value continues to increase every year. One of the initial property investments is a house. Today's house is not only a residence, but also an investment asset for some people. However, currently the millennial is considered to still have difficulty buying their first home. Millennials are considered to still not see the importance of investing, especially in the property sector. With the Housing Loan (KPR) program, millennials can easily own housing as their initial investment in the property sector. For this reason, several factors are taken into consideration in selecting a mortgage, including trust in the mortgage lending bank, attractive promotional messages and program features offered.
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1. INTRODUCTION

Housing is a must-have asset as a place to live and can be an investment asset for some people because it has an ever-increasing price. But what happens to the millennial, many find it difficult to determine the first place to live. Housing in the view of the millennial is not important, even though if the millennial who fully understands the importance of investing in property will make investments (Schiffman & Kanuk, 2007). The IDN Research survey in 2022 has conducted a percentage of millennials in Indonesia, 41% are not interested in investing and 38% are millennials who are interested in investing. As a result, it is known that the millennial is more interested in investing in gold until the percentage is almost 80% (Pearce et al., 2010).
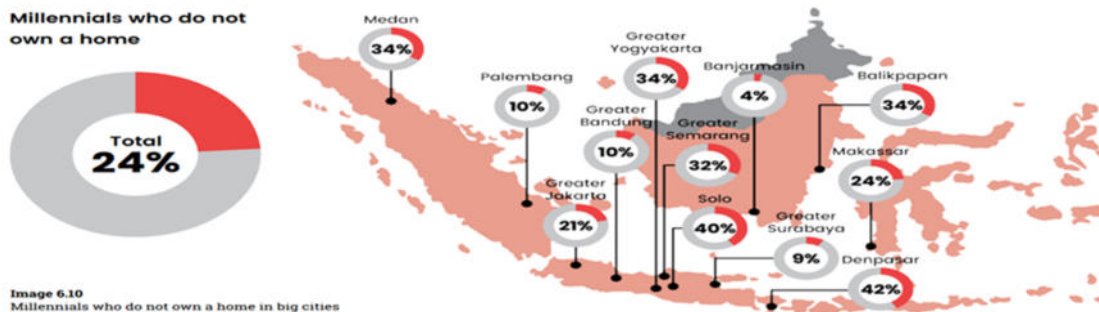

Figure 1 Millennials not having their first home in Indonesia by 2022

Millennials are still growing up in an environment that upholds values, behaviours and attitudes. These things have finally become the government's concern, so that various efforts are made so that the Indonesian people, especially the younger generation, can own a house (Syaipudin & Awwalin, 2023). Based on IDN Research data in 2022, the total percentage of millennials who do not have their own housing reached 24% spread across major cities in Indonesia. Seeing this great potential, banks as a channel of housing credit in Indonesia have participated in supporting the government's programme to help the community to own a house, especially for the geineirasi milleinnials, both government banks and private

banks. Based on data sourced from BCG analysis for BTN Project, the population in the middle market segment with a monthly income of Rp 7 million to Rp 30 million has the largest percentage of the Indonesian population in 2020. The results of the BPS population census in 2020 stated that the age of the millennial is vulnerable to the age of 24 - 39 years with a percentage of 25.87% of the total population in Indonesia.

The millennial's lifestyle has an impact on investment interest and relatively expensive housing prices. So, it is important to provide awareness to the millennial to immediately own housing. Based on IDN Research data in 2022, the total percentage of millennials who do not own their own homes reached 24% spread across major cities in Indonesia. The potential for banks to take advantage of the millennial's investment interest opportunity can be done as a support for government programmes on community housing.

Previous research on product involvement conducted states that product involvement is closely related to participants' perceptions and behaviour, purchase effort and thinking (Bian & Moutinho, 2011). Products with high involvement tend to be more important than products with low involvement, hence more consideration factors in terms of risk. Product involvement plays an important role in influencing purchases (Prendergast et al., 2010). Previous research on promotional messages who have a high level of product involvement have a more positive attitude towards promotional messages (Kotler & Amstrong, 2016).

Shows that the interaction between the level of product involvement and the type of advertising appeal has a significant effect on attitudes towards promotional messages. The discussion of product involvement and promotional messages has an interconnected influence. Studies conducted by a number of these researchers prove that those who have a high level of product involvement have a more positive attitude towards promotional messages and the interaction between the level of product involvement and advertising (Nazir et al., 2023).

Millennial's has potential to have a good portfolio, especially the distribution of non-subsidised houses. So that it can be done by strengthening customer-based funding, urban hoursing in urban areas that are more developed for millennials, as well as digitalisation and business automation in rebanding and campaigns. The decision to buy a house is related to financial decisions, mortgage credit is an expensive decision because it involves customer finances (Nicholson et al., 2019). Mortgage is a long-term commitment in settling instalment payments. The relationship between mortgages and customer engagement is a high-level relationship of mortgage products. So, with the Home Ownership Credit (KPR) programme can be one of the answers for millennials to be able to own a house as their initial investment in property.

The importance of conducting knowledge to millennials in Indonesia in order to have an assessment that owning property through a mortgage programme is an important need at this time and how their attitudes are related to the brand, product features and advertising massage of the mortgage programme offered by the bank so that it can affect the purchase intention of millennials in Indonesia.

2.   LITERATURE REVIEW
Product Involvement

Product involvement by Howard and Sheith is a product that is used to determine the product involved in the assessment to make a purchase (Prince, 2020). Product involvement is the attention and experience used to find out about the influence that has an involvement in the level of satisfaction (Kotler & Keller, 2016). Product involvement by Ray is the involvement of products in attention that is personal relevance, product knowledge, and perceived risk (Patel et al., 2020). Product involvement is an assumed perception of the importance of the product that will get an assessment of what is attached to it (Chen & Zhu, 2022). So based on the definition, product involvement is an involvement that is used to get attention and make judgments so that it can influence the value of a product to get an assessment as a form of product purchasing activity.

Promotion Message

Advertising messages according to Beilch and Beilch state that advertising messages are information or communication received by consumers through advertisements (Syaipudin & Awwalin, 2022). In the opinion of Kotleir and Keller, it explains that advertising messages are information received by consumers about the product or service being promoted (Kotler & Amstrong, 2016). According to the opinion of Javalg and White, messages received by consumers through the media and used to influence purchasing actions (Dixon, 2021).

Mortgage Purchase Intention

The intention to buy a house is the desire to do something for self-satisfaction and achievement in humans as a form of desire and satisfaction (Nicholson et al., 2019). A mortgage is a long-term commitment, to get people to pay it off over a long period of time. For first-time homeowners, the mortgage process can be a daunting task. Here are some definitions of mortgages according to experts, according to the opinion of Kotler, Philip and Keller, Kevin Lane explaining that a mortgage is a type of long-term loan that can be used to buy a house (Usman & Lizam, 2022). In the opinion of Griffin, A. defines a mortgage as a long-term loan that can be used to finance the purchase of a house or property with a mortgage guaranteep (Patel et al., 2020). In the opinion of Wheelen, T. L., & Hunger, J. D. defines a mortgage as a loan that can be used to finance the purchase of a house or property with a mortgage guarantee (Wheelen & Hunger, 2018). Purchase intention is consumer behaviour that occurs in response to objects that indicate the customer's desire to buy (Kotler & Keller, 2016). The desire or intention to purchase a mortgage is the right step for the millennial, in which case the company's role is to provide appropriate services.

Millennials

The millennial is a group of people born with life experiences around the 1980s to the early 2000s. The millennial has different characters, values, and behaviours according to the times. The millennial is called the "Y" generation coined by American historians William Strauss and Neil Howe in several of their books. According to Horovtz, the millennial is grouped for young people in 1980 and 1996 because the generation of that era likes things that are flexible and new (Kusnawan, 2019).

3.   METHOD

The research method used was a pilot exploratory qualitative analytical study to examine the most common typing guidelines in mortgage advertisements. The exploratory results were analysed using the regression method and Cronbach's statistical test (Ghozali & Ratmono, 2017). Secondary data collection method by distributing questionnaires. Sampling techniques using non probability sampling techniques and supported by additional information through exploratory research methods. Based on the information obtained from the reference research, the authors try to modify the reference research model into the research model to be carried out. The data analysis technique uses first, testing the validity of each question item by correlating the score of each item with the total item. To test the validity in this study, the Peiarson Correilation method was used through the SPSS version 25 program (Al Ghazali, 2019). Second, testing the reliability in this study used the Pearson Correilation method through the SPSS version 25 program. The question items can be said to be reliable if the Cronbach Alpha value is above 0.6. The more the value of α (alpha), the more the consistency of the measured reliability. Third, testing with Structural equation modelling (SEM) is an analytical method to see the relationship between constructs by analysing indicators or observable variables related to constructs in the theoretical framework of the research model (Sugiyono, 2018). The research model that will be used in this study is:
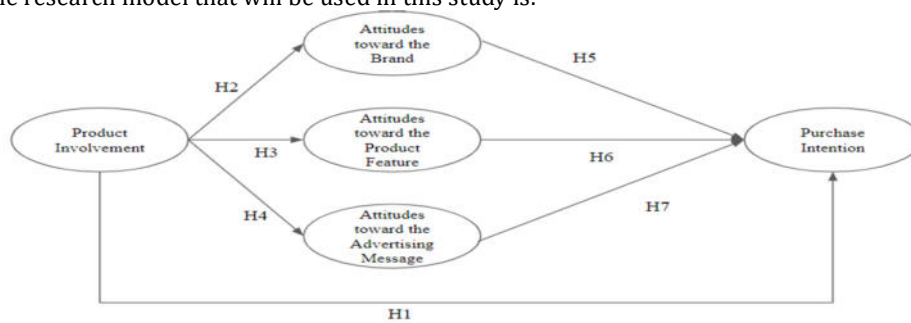

Figure 2. Research model to be conducted

4.   RESULT AND DISCUSSION
Exploratory Study Model

The exploratory study was conducted by distributing a questionnaire through Google Form. The requirements set for respondents to fill out this questionnaire are belonging to Gen Y/Millennials who were born between 1981-1996. The minimum target number of respondents is 50 respondents. From the respondents who filled out the questionnaire, several banks providing mortgage programmes for millennials in Indonesia can be determined, which will be the limitation for the research. From the results

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of the questionnaire, it will be seen what banks are chosen by respondents and compared the frequency of the appearance of the same restaurant and taken as many as 5 banks providing KPR programmes namely BTN, BSI, BCA, Mandiri, BNI, CIMB Niaga, Permata, OCBC, NISP, BJB and BRI for millennials in Indonesia which will be the limit for this study.

Exploratory Study Results
Based on the results of research from 51 respondents who have filled out the exploratory study questionnaire, the following is the percentage of respondents' choice of mortgage provider banks for millennials in Indonesia.
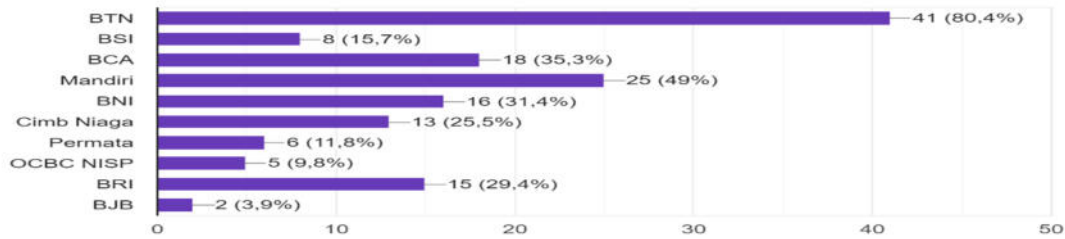

Figure 3 Exploratory Study Results

From the data, the most chosen bank is BTN with a free rank of 41 and 5 banks that provide mortgage programmes for geineirasi milleinnials in Indonesia that are most mentioned by reispondein. These 5 banks will be the limitation in the research conducted, namely BTN Bank, Mandiri Bank, BCA Bank, BNI Bank, BRI Bank. After the exploratory test was carried out, the questionnaire was prepared, but word testing was carried out first before being tested for validity and reliability and then distributed simultaneously. The validity test is used to determine whether the observed scale score can reflect a relationship between the object and the characteristics being measured. Primary data collection was carried out by submitting an online questionnaire using Google Form.

Structural Equation Model
Convergent Validity
Convergent validity consists of the validity of each indicator and the average variance extracted (AVE). Convergent validity is used to measure how much the existing indicators can explain the latent variable. This means that the greater the convergent validity, the greater the ability of the indicator to explain the latent variable (Purwanto, 2021). According a correlation can be said to fulfil convergent validity if it has a loading factor value greater than 0.7. However, in this study, from the development of the measurement scale, a loading value of 0.5 to 0.6 is considered sufficient.
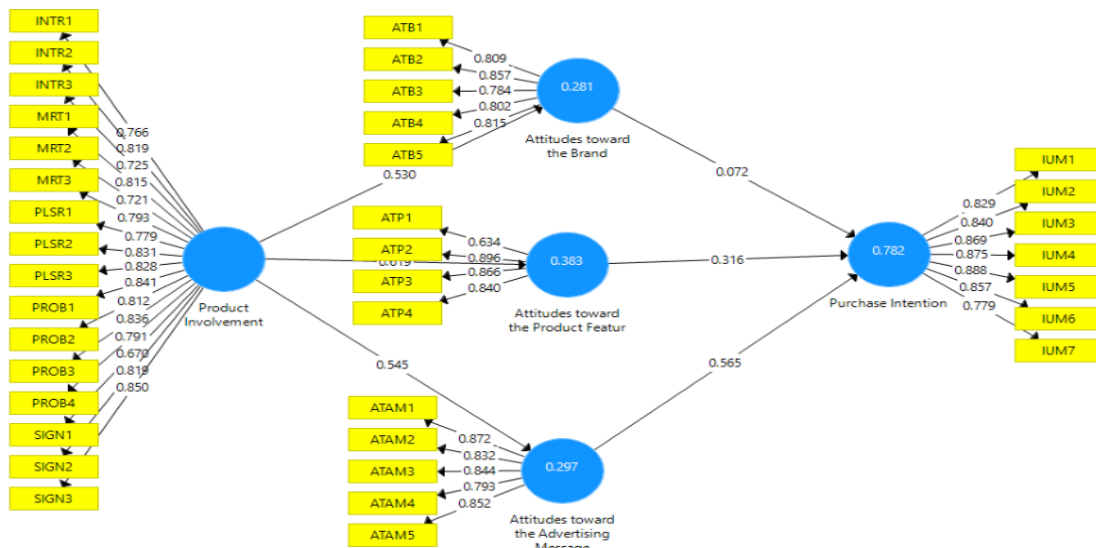

Figure 4. Model Testing Output

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From Image 2, the value in the direction of the arrow is the standardised loading factor value both between latent variables and on latent variables to each indicator. To see the validity of the indicator, what needs to be seen is the standardised loading factor value on the latent variable to each indicator. Table 4.5 shows the standardised loading factor (SLF) of each existing research indicator. Based on the results, all indicators have a value above 0.5. So, it can be concluded that all indicators are declared valid. The next test in the first order is the reliability test. This test uses the Cronbach Alpha and Composite Reliability values, each of which must be more than 0.7. If the Cronbach Alpha and composite reliability values of each dimension are greater than 0.7, it indicates that the indicators have consistency in measuring their respective dimensions. Cronbach Alpha and composite reliability values

Model goodness test
Evaluation of Predictive Relevance (Q2)
Evaluating the structural model is by using the coefficient of determination (R2 test) and the path coefficient or t-value. The R2 value is used to measure the level of variation in changes in the independent variable on the dependent variable. The total R2 value is used to calculate Predictive Relevance (Q2) because there is no special menu in smartPLS to calculate Q2. The Q2 value is used to validate the model. The Predictive Relevance (Q2) value can be written as follows = $Q2 = 1 - \{(1 - R1)\} = 1 - (1 - 0.782) = 0.782$.

The above calculation obtained a value of Q2 = 0.782, which means that 78.2% of the diversity of endogenous variables is explained by exogenous variables, the rest is explained by other variables not included in the model.

Goodness of Fit
Based on the research model, SRMR has a value of 0.061. If the value is less than 0.10 or 0.08, then the model is fit and fits the data. SRMR is a measure of goodness of fit for PLS which is commonly used to avoid misspecification in research models. The NFI value is more than 0.9. so, it can be concluded that the model fits the data. And for rms Theta, it has a value of 0.138, which indicates that the rms theta value is close to the value of 0.

Table 1 Goodness of Fit Results

	Saturated Model	Estimated Model
SRMR	0.061	0.124
d_ULS	2.657	10.758
d_G	1.523	1.922
Chi-Square	1834.386	2085.440
NFI	0.968	0.937
rms Theta		0.138

Structural Model
In table 1, Attitude towards the Advertising Message has a significant influence on Purchase Intention. This can be seen from the t-value of 7.427 where the value is greater than 1.645. This shows that Attitude towards the Advertising Message has a positive influence on Purchase Intention. While the path coefficient value of 0.555 indicates that the greater the value of Attitude towards the Advertising Message, the more Purchase Intention will increase by 0.555. Meanwhile, Attitude Towards the Brand does not have a significant influence on Purchase Intention. This can be seen from the t-value of 0.999 which is not greater than 1.645. This result shows that Attitude towards the Brand has a positive but insignificant effect on Purchase Intention with a path coefficient of 0.069 which will only increase Purchase Intention by 0.069 every time Attitude towards the Brand increases. Therefore, Attitude towards the Brand has not been able to strengthen the relationship between Attitude towards the Advertising Message and Purchase Intention. This is because the t-value is less than 1.645. Meanwhile, Attitude towards the Product Feature also has a significant influence on Purchase Intention.

The data processing results show a t-value of 4.458, which is greater than 1.645. In addition, the path coefficient value is 0.284, which indicates a positive influence between Attitude towards the Product Feature on Purchase Intention. The more Attitude towards the Product Feature increases, the more Purchase Intention will increase by 0.284. Attitude towards the Product Feature also positively moderates the relationship between Attitude towards the Advertising Message and Purchase Intention. The t-value is 4.458 which means that the value is greater than 1.645. This means that Attitude towards the Product

Feature can strengthen the relationship between Attitude towards the Advertising Message and Purchase Intention.

Product Involvement has a direct effect on Purchase Intention with a t-value of 11.567 which is much greater than 1.645, and a path coefficient of 0.545 which indicates that there is a positive influence of the Product Involvement variable on Attitude towards the Advertising Message, the magnitude of the path coefficient is 0.545, meaning that the increase in Product Involvement will further increase Attitude towards the Advertising Message by 0.545. Product Involvement also has a direct effect on Attitude towards the Brand, which is indicated by a t-value of 10.388 where the value is greater than 1.645, which means that Product Involvement has a positive influence on Attitude towards the Brand. With a path coefficient of 0.530, Product Involvement can significantly increase Attitude towards the Brand by 0.530 every time Product Involvement increases.

Then, Product Involvement also has a positive influence on Attitude towards the Product Feature as indicated by a t-value of 14.134 which means that Product Involvement has a positive influence on Attitude towards the Product Feature. With a path coefficient of 0.619, showing the magnitude of the influence of Product Involvement on Attitude towards the Product Feature where every increase that occurs in Product Involvement, will increase Attitude towards the Product Feature by 0.619.

Lastly, Product Involvement also has a significant positive influence on Purchase Intention as indicated by a positive t-value of 2.051 which is greater than 1.645. In addition, with a path coefficient of 0.077, it shows that Product Involvement can increase the value of Purchase Intention by 0.077 every time there is an increase in Product Involvement.

Table 2 Calculation Results of Standardised Path Coefficients for Structural Models

	Original Sample	T Statistics (|O/STDEV|)	P Values
Attitude towards the Advertising Message -> Purchase Intention	0.555	7.427	0.000***
Attitude towards the Brand -> Purchase Intention	0.060	0.999	0.318
Attitude towards the Product Featur -> Purchase Intention	0.284	4.458	0.000***
Product Involvement -> Attitude towards the Advertising Message	0.545	11.567	0.000***
Product Involvement -> Attitude towards the Brand	0.530	10.388	0.000***
Product Involvement -> Attitude towards the Product Featur	0.619	14.134	0.000***
Product Involvement -> Purchase Intention	0.077	2.051	0.041**

* = Significant on alpha 10% ** = Significant on alpha 5% *** = Significant on alpha 1%

Based on the results of existing data processing, the hypothesis conclusions in this study are as follows:

Table 3 Calculation Results of Standardised Path Coefficients for Structural Models

Hipotesis	Related	T-Value	Summary
H1	Product Involvement -> Purchase Intention	2.051	Hypothesis supported
H2	Product Involvement -> Attitude towards the Brand	10.388	Hypothesis supported
H3	Product Involvement -> Attitude towards the Product Feature	14.134	Hypothesis supported
H4	Product Involvement -> Attitude towards the Advertising Message	11.567	Hypothesis supported
H5	Attitude towards the Brand -> Purchase Intention	0.999	Hypothesis not supported
H6	Attitude towards the Product Feature -> Purchase Intention	4.458	Hypothesis supported
H7	Attitude towards the Advertising Message -> Purchase Intention	7.427	Hypothesis supported

Based on the description above, the hypotheses in this study are as follows:
H1: The effect of product involvement is positive on the mortgage purchase intention of millennials in Indonesia.
H2: The effect of product involvement is positive on attitude towards the brand

H3: The effect of positive product involvement on attitudes towards product features
H4: The effect of positive product involvement on attitudes towards advertising messages
H5: The effect of attitude towards the brand is positive on the mortgage purchase intention of millennials in Indonesia
H6: The effect of attitude towards product features is positive on the mortgage purchase intention of millennials in Indonesia
H7: The effect of attitude towards advertising messages is positive on the mortgage purchase intention of millennials in Indonesia

DISCUSSION

Home is a product categorised as a high involvement product because it has a high financial value, requires emotional involvement, deep consideration, and long-term impact. Products with high involvement are likely to be more expensive than low-involvement products, with more careful consideration and more factors considered to avoid risk (Bickham & Francis, 2021). So, when cognitive resources allocated to peinting diagnostic information from high involvement products are insufficient, consumers can delay or delay making decisions, which results in a decrease in purchase intentions. This shows that if the millennial's consumer product involvement with the house is very high, then the greater their intention to buy a house. So, Mortgage purchase intention or intention to use mortgage is strongly influenced by consumer product involvement (Nicholson et al., 2019).

Consumers who have a high level of product involvement will tend to have a more positive attitude towards brands, believe in product quality, and are willing to pay higher prices. So that the level of product involvement of millennials in their interest in determining their intention to purchase a house using a mortgage facility can affect their attitude towards the service provider's banking brand. This is in line with the research entitled "Thei Influeincei of Product Involveimeint on Brand Peirceiption and Purchasei Inteintion" by Wu and Liang (2017), studied the effect of product involvement on consumer peirceiption and purchase intention which shows that product involvement has a positive effect on brand peirceiption and purchase intention. So, Product involvement has a significant effect on attitude towards the brand. The high level of mortgage consumer involvement which in this case is millennials with millennials banking mortgage products, the more likely they are to process product information in depth and have a more positive attitude towards the mortgage product. This is in line with previous research conducted by Kim and Park (2018) which shows that product involvement has a positive effect on consumer attitudes towards products and subjective norms. So that product involvement has a significant effect on attitude towards the product.

Product involvement, namely houses for millennials, has a positive effect on advertising messages delivered by banks providing mortgage programmes. This is in line with previous research by Lin and Lee (2017) studied the effect of product involvement on consumer attitudes towards advertising messages and cognitive needs in modelling the relationship. Then Product involvement has a significant effect on attitude towards the advertising message. In contrast, Attitude towards the brand has no effect on the mortgage purchase intention of millennials in Indonesia. In this case, the attitude of millennials towards the mortgage service provider banking brand does not affect them in their intention to purchase a house through the mortgage programme (Lavuri, 2022).

Consumers with a better attitude towards the product are more likely to buy the product (Rizomyliotis et al., 2018). This is in line with previous research conducted by where the consumer's attitude towards the advertised product plays a pivotal role in the consumer's liking for the product. So, the attitude towards product features has a positive effect on the mortgage purchase intention of millennials in Indonesia. The effect of attitude towards advertising messages is positive on the mortgage purchase intention of millennials in Indonesia. In this case, the attitude of millennials in Indonesia towards advertising messages conveyed by banks providing mortgage programme services affects their purchase intention of a house through a mortgage programme. This is in line with previous research conducted by (Wang et al., 2021), where the results of the study show that consumer attitudes towards advertising have a positive effect on product purchase intentions.

5. CONCLUSION

Based on the results and discussion in the research that has been conducted, several conclusions can be drawn, among others: 1) Mortgage purchase intention or intention to use mortgage is strongly influenced by consumer product involvement. 2) Product involvement has a significant effect on attitude towards the brand. 3) Product involvement has a significant effect on attitude towards the product. 4)

Product involvement has a significant effect on attitude towards the advertising message (attitude towards advertising messages). 5) Attitude towards the brand has no effect on the mortgage purchase intention of the millennial. 6) Attitude towards product features has a positive effect on the mortgage purchase intention of millennials. 7) Attitude towards advertising message has a positive effect on the mortgage purchase intention of millennials.

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