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The Effect of Service Quality and Trust on Repurchase Intentions, Mediated by Consumer Satisfaction in the Multifinance Industry

Cittadhi Astridewi Nirmala*, Damelina Basauli Tambunan, Yuli Kartika Dewi
Universitas Ciputra Surabaya, Indonesia
Email: castridewi@magister.ciputra.ac.id*, damelina@ciputra.ac.id, yuli.kartika@ciputra.ac.id

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Abstract

The automotive financing sector, particularly used car financing, plays a strategic role in Indonesia's financial services industry. Amid increasingly intense competition among multifinance companies, retaining repeat customers has become a major challenge. This study aims to analyze the influence of service quality and trust on repurchase intention, with customer satisfaction acting as a mediating variable, among repeat financing customers at conventional multifinance companies. The study employed a quantitative associative approach using the PLS-SEM method with SmartPLS software. Data were collected from 100 purposively selected respondents who had completed at least one prior vehicle financing contract. The findings indicate that service quality does not significantly influence customer satisfaction or repurchase intention. In contrast, trust has a positive and significant effect on customer satisfaction, although its direct effect on repurchase intention is not statistically significant. Furthermore, customer satisfaction does not significantly mediate the relationship between service quality and repurchase intention, but it significantly mediates the relationship between trust and repurchase intention. These findings suggest that repeat financing customers in conventional multifinance companies tend to prioritize relational factors such as trust, transparency, and a sense of security rather than operational service quality alone. This study contributes to the service marketing and customer behavior literature by emphasizing the importance of relationship quality in shaping repeat financing behavior in the multifinance industry. Practically, the findings imply that multifinance companies should prioritize trust-building strategies and customer relationship management to strengthen long-term customer retention.

INTRODUCTION

The financing industry is one of the important sectors in Indonesia's financial system, providing consumer financing, *leasing*, *factoring*, and venture capital services (Adam et al., 2025; Azizah, 2023; Iman et al., 2022; Maulan & Harahap, 2023; Putri et al., 2023). One of the lines that continues to grow is motor vehicle financing, especially used cars. Based on data from the Association of Indonesian Finance Companies (APPI), multipurpose financing receivables that are widely used for used vehicles show significant growth, from IDR 160 trillion in 2019 to IDR 253.85 trillion in 2024. This growth reflects the increasing public interest in private vehicles at more affordable prices, especially after the COVID-19 pandemic (Ciuffini et al., 2023; Habib & Anik, 2023; Mogaji et al., 2022; Palm et al., 2024; Ulahannan & Birrell, 2022). Until January 2025, there are 200 licensed financing and venture capital companies in Indonesia (OJK, 2025). Competition in this sector is relatively fierce, with the existence of large companies such as Adira Finance, BFI Finance, BCA Finance, Mandiri Tunas Finance, and others. Each competes to provide a competitive advantage through service efficiency, cost transparency, and digitization of the financing process to attract and retain customers. Based on the report (APPI, 2024), there are more than 25 types of financing schemes offered by financing companies, including conventional financing, sharia, multipurpose financing, and online lending. In addition, more than 60% of multifinance companies have adopted digital platforms in the customer acquisition process and post-financing services, reflecting a significant shift towards technology-based services.

In the context of increasingly fierce competition between multifinance companies, the company's ability to retain consumers is highly determined by three crucial factors, namely: *service quality*, customer *trust* and *customer satisfaction*). Recent studies confirm that service quality and trust play an important role in shaping loyalty and driving repurchase intent, which is reinforced by the level of customer satisfaction with the services received (Dandis et al., 2026; Do et al., 2025; Kim & Yum, 2024; Ngo et al., 2025; Tsai et al., 2025; Zhou & Salleh Hudin, 2025). A study by Kusumawardani et al. (2020) shows that service quality and trust are two main determinants in shaping repurchase intent, especially in digital financial services such as instant courier services and fintech. Research by Ginting et al. (2023) found that *e-service quality* and *trust* contribute significantly to *repurchase intention*, with *customer satisfaction* as a mediator that strengthens this relationship in online financial service consumers in Indonesia. Another study by Wantara and Suryanto (2023) also shows that *service quality* and *e-trust* have a direct or indirect effect on repurchase intentions through *e-satisfaction*, especially in the technology-based service sector. Similarly, Miao et al. (2022) in the context *of e-commerce* stated that *customer satisfaction* and *e-trust* are the main predictors of the formation of *repurchase behavior*, showing a similar pattern in the context of the digital finance industry. Seeing the dominance of the used car segment in the financing portfolio and the increasing intensity of competition between multifinance companies, the aspects of service quality and consumer trust are becoming increasingly strategic. These two factors not only affect customer satisfaction, but also form long-term loyalty that is manifested in the intention of repurchase. Therefore, research on these variables in the context of the used vehicle financing industry is becoming increasingly relevant practically and theoretically.

Although there are a number of studies related to service quality and trust, the specific context of the used car financing industry in Indonesia is still relatively underexplored academically. Moreover, there have not been many studies that juxtapose these two variables simultaneously with the intention of repurchase in a single quantitative study framework. This study aims to test and empirically analyze the influence of service quality and trust on repurchase intentions by mediating multifinance consumer satisfaction. The focus of the research is directed at consumers who have had previous financing experience, so it is expected to provide a deeper picture of the factors that influence customers' decision to return to using financing services. This research is also expected to make an academic contribution in filling the literature gap in the conventional financing services sector which is still relatively understudied in depth in the perspective of customer loyalty behavior.

The novelty of this research lies in its simultaneous examination of service quality and trust as independent variables, with customer satisfaction as a mediator, in the specific context of used car refinancing in conventional multifinance companies. Unlike previous studies that have examined these relationships in isolation or in different contexts, this research provides a comprehensive framework that captures both the functional and relational dimensions of customer experience in financing services. Additionally, the focus on repeat customers who have completed at least one prior financing contract provides unique insights into the factors that drive customer retention in this sector.

Based on this background, this study formulates the following problems: 1) Does service quality have a direct effect on customer satisfaction in multifinance consumers? 2) Does trust have a direct effect on customer satisfaction in multifinance consumers? 3) Does the quality of service have a direct effect on the repurchase intention of multifinance consumers? 4) Does trust have a direct effect on repurchase intentions in multifinance consumers? 5) Does customer satisfaction affect repurchase intent in multifinance consumers? 6) Does customer satisfaction mediate the influence of service quality on repurchase intentions in multifinance consumers? 7) Does customer satisfaction mediate the influence of trust on repurchase intent in multifinance consumers?

METHOD

This study used an associative quantitative approach to test the influence of service quality and trust on repurchase intent, with customer satisfaction as a mediating variable. Data analysis was carried out using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method with the help of the SmartPLS application.

The research population is consumers who have completed a one-time motor vehicle financing in a conventional multifinance company. The sampling technique used purposive sampling with the following criteria: have financed a used car or refinanced a used car, have completed one financing before, and are at least 21 years old. The number of samples used was 100 respondents.

Data was collected through a closed-ended questionnaire using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The variables measured included Service Quality, Trust, Customer Satisfaction, and Repurchase Intent.

Data analysis was carried out through testing the outer model and inner model. The outer model is evaluated through convergent validity, discriminant validity, and construct reliability tests. The inner model was evaluated using R^2, f^2, and hypothesis testing through path coefficients, t-statistics, and p-values. Mediation testing was carried out using bootstrapping techniques to determine the role of customer satisfaction in mediating the influence of service quality and trust on repurchase intentions. The relationship between variables is stated to be significant if the t-statistical value > 1.96 and the p-value < 0.05.

RESULTS AND DISCUSSION

Hypothesis Testing

Significance Test (*Direct Effect*)

Hypothesis testing in this study was carried out on all paths of direct relationships between variables in the research model, namely the relationship between *service quality* (X_1), *trust* (X_2), *customer satisfaction* (Z), and *repurchase intention* (Y) to determine the significance of the relationship between latent variables that have been formulated in the research model. The test was carried out using the bootstrapping technique with 5,000 subsamples on *the Partial Least Squares–Structural Equation Modeling* (PLS-SEM) method using SmartPLS. The hypothesis testing criteria are based on *t-statistics* and *p-values*, provided that the relationship is declared significant if the *t-statistics* value is > 1.96 and *the p-value* is < 0.05 at a significance level of 5%. The results of the direct line test are presented in the following table.

Table 1. Hypothesis Test Results (*Direct Effect*)

Hypothesis	Connection	Path Coefficient	t-statistic	p-value	Verdict
H1	SQ → CS	0.214	1.608	0.108	Rejected
H2	TR → CS	0.658	5.631	0.000	Accepted
H3	SQ → RI	0.098	0.878	0.380	Rejected
H4	TR → RI	0.294	1.921	0.055	Rejected
H5	CS → RI	0.359	2.662	0.008	Accepted

Source: Processed research data (2026)

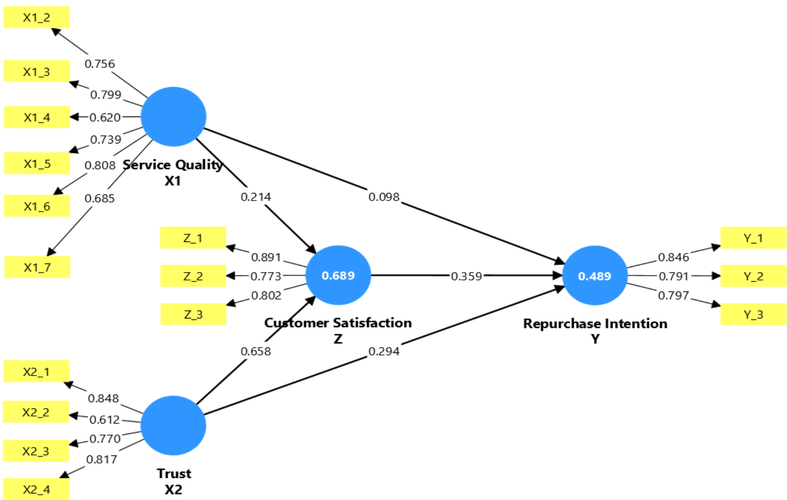

Figure 1. PLS-SEM Algorithm Results (Model + Path Coefficients)
Source: Processed research data (2026)

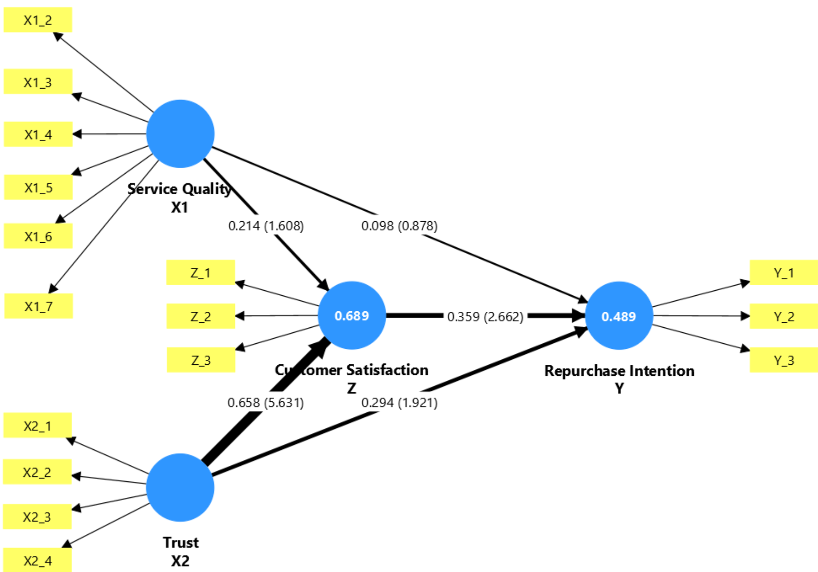

Figure 2. Bootstrapping results (Path Coefficients + T-Statistic)
Source: Processed research data (2026)

The test results showed that not all relationships between variables in the research model had a statistically significant influence. These findings show that *the behavior of repurchase intention* in multifinance consumers is not directly influenced by service quality or trust, but there are certain psychological mechanisms that play a role in shaping refinancing decisions.

The first hypothesis test (H1) showed that *service quality* had a positive effect on *customer satisfaction*, but the relationship was not statistically significant with *a t-statistical* value of 1.608 and *a p-value* of 0.108. Thus, the first hypothesis was rejected. These findings show that in the context of vehicle financing in conventional multifinance companies, service quality is not yet the main factor that shapes customer satisfaction. The majority of respondents in this study are consumers who have had previous financing experience (*repeat customers*), so that satisfaction evaluation is no longer only based on the quality of operational service interactions, but rather on the certainty of the financing process, a sense of security in transactions, and the company's ability to maintain commitments during the financing contract period. This condition is reflected in the results of the study which shows that *the trust* variable shows a stronger influence on *customer satisfaction* than *service quality*. This result is in line with research by Miao et al. (2022) which shows that *service quality* does not always have a direct effect on *customer satisfaction* when consumers consider the *aspects of trust* and *perceived value* in financial services. Similar results were also found by Hina and Chaudhary (2025), who stated that in high-risk financial services, customer satisfaction is more influenced by a sense of security and trust in the institution than by the quality of operational service interactions.

On the other hand, the second hypothesis (H2) test showed that *trust* had a positive and significant influence on *customer satisfaction* with a path coefficient value of 0.658, *t-statistics* of 5.631, and *p-values* of 0.000. Thus, the second hypothesis is declared accepted. These findings show that trust is a dominant factor in shaping multifinance customer satisfaction. Consumers tend to be satisfied if finance companies are considered to have credibility, information transparency, integrity, and the ability to meet service commitments consistently. These results are in line with research by Susanti and Widodo (2023) and Permana and Fachrullah (2024) which states that *trust* is the main determinant of customer satisfaction in the financial services industry which has a high level of risk.

The third hypothesis test (H3) showed that *service quality* had a positive but insignificant effect on *repurchase intention*, with *a t-statistical* value of 0.878 and *a p-value* of 0.380. Thus, the third hypothesis was declared rejected. These findings show that the quality of service has not been able to drive direct repurchase intentions. This condition can be explained because consumers' decision to refinance vehicles is not only influenced by the experience of operational services, but also considers more rational and financial aspects, such as vehicle needs, installment payment ability, interest rates, ease of credit approval, and a sense of security in continuing the financing relationship with the company. This result is in line with research by Affendi and Keni (2025) which shows that service quality does not always have a direct influence on repurchase intentions if consumers consider more satisfaction and perceived value from the services received. Similar findings were also found by Kusumawardani et al. (2020), who stated that in financing services and logistics services, the quality of service tends to affect *repurchase intention* indirectly through customer satisfaction and consumer trust. Thus, in the context of conventional multifinance, service quality is not yet the main determinant of direct repurchase intention, but rather plays a role through the formation of customer satisfaction evaluations first.

In the fourth hypothesis (H4), the relationship between *trust* and *repurchase intention* showed a positive but not statistically significant influence, with *a t-statistical* value of 1.921 and *a p-value* of 0.055. This value is very close to the significance limit of 0.05, so statistically the fourth hypothesis is still declared rejected. These findings indicate that customer trust has not been directly able to encourage repurchase intentions without first evaluating customer satisfaction. Consumers still need a real satisfying experience during the financing process, such as ease of administration, consistency of service, resolution of complaints, and suitability of services with initial expectations. The results of this study are in line with Miao et al. (2022) who found that trust does not always have a direct effect on *repurchase intention*, especially when customer satisfaction is the main evaluative factor in the consumer decision-making process in digital financial services. Similar findings were also put forward by Widyastuti and Fernando (2021), which showed that the influence of *trust* on *repurchase intention* becomes stronger when supported by a high level of customer satisfaction. Thus, in the context of conventional multifinance, trust has not been directly the main driver of repurchase intent, but works through the formation of customer satisfaction first.

Furthermore, the fifth hypothesis (H5) test showed that *customer satisfaction* had a positive and significant influence on *repurchase intention* with a path coefficient value of 0.359, *t-statistics* of 2.662, and *p-values* of 0.008. Thus, the fifth hypothesis is declared accepted. These findings show that the higher the level of customer satisfaction with multifinance services, the higher the tendency of consumers to return to using financing services at the same company. These results are in line with research by Ginting et al. (2023) and Wantara and Suryanto (2023) who stated that customer satisfaction is the main predictor of repurchase behavior in the financial services industry.

Mediation Test (*Indirect Effect*)

Mediation testing was conducted to determine whether *the customer satisfaction* variable (Z) acts as a mediator in the relationship between *service quality* (X_1) to *repurchase intention* (Y) and the relationship between *trust* (X_2) and *repurchase intention (Y)*. The test was carried out through *indirect effect* analysis using *the bootstrapping technique*. The mediating relationship was stated to be significant if *the t-values* > 1.96 and *p-values* < 0.05.

Table 2. Mediation Test Results (*Indirect Effect*)

Hypothesis	Connection	Path Coefficient	t-statistic	p-value	Verdict
H6	SQ → CS → RI	0.077	1.174	0.241	Rejected
H7	TR → CS → RI	0.236	2.521	0.012	Accepted

Source: Processed research data (2026)

The test results showed that the indirect influence of *service quality* on *repurchase intention* through *customer satisfaction* was not significant, with *a t-statistics* value of 1.174 and *a p-value* of 0.241. Thus, the sixth hypothesis (H6) was declared rejected. These findings suggest that customer satisfaction has not been able to mediate the relationship between service quality and repurchase intent significantly. Conversely, the indirect relationship between *trust* and *repurchase intention* through *customer satisfaction* showed significant results with an indirect influence coefficient value of 0.236, *t-statistics* of 2.521, and *p-values* by 0.012. Thus, the seventh hypothesis (H7) is declared accepted. These findings suggest that customer satisfaction plays a mediating variable in the relationship between trust and repurchase intent. This means that customer trust in multifinance companies will increase customer satisfaction first, which then encourages the emergence of an intention to return to using financing services. These results reinforce the research of Ginting et al. (2023) and Permana and Fachrullah (2024) who stated that customer satisfaction is an important psychological mechanism that bridges the relationship between trust and loyalty of customer behavior in the financial services sector.

Total Effects

In addition to displaying direct *effects* and indirect effects, this study also analyzes the *value of total effects* which is a combination of all direct and indirect influences between variables. Total *effects analysis* is important in mediation research because it is able to show the strength of the actual influence between constructs comprehensively. According to Joseph F. Hair Jr. et al. (2022), *the total effect* provides a more comprehensive picture than *the direct effect* because it considers all relationship paths in the structural model.

Table 3. Total Effects Between Variables

Variable Relationships	Total Effect	t-statistics	p-values	Verdict
SQ → CS	0.214	1.608	0.108	Insignificant
TR → CS	0.658	5.631	0.000	Significant
SQ → RI	0.174	1.547	0.122	Insignificant
TR → RI	0.529	4.748	0.000	Significant
CS → RI	0.359	2.662	0.008	Significant

Source: Processed research data (2026)

Based on the results of the analysis, *the trust* variable had the greatest total influence on *repurchase intention* with a coefficient value of 0.529 and *a t-statistics* value of 4.748. These findings show that consumer trust in multifinance companies is a dominant factor in shaping consumer refinancing intentions. Although in the *direct effect* testing the *relationship of trust* to *repurchase intention* was not directly significant, the *total effect* results showed a significant overall effect after considering the mediating role *of customer satisfaction*. Thus, it can be understood that *trust* works indirectly through the formation of customer satisfaction before finally influencing the intention of repurchase. Meanwhile, the *service quality* variable showed *a total effect* of 0.174 on *repurchase intention*, but the relationship was not statistically significant because the *p-value* was above 0.05. These findings indicate that service quality has not been able to directly or indirectly become the main factor in shaping repurchase intentions in conventional multifinance consumers. These results show that vehicle financing consumers do not only consider the aspect of operational services, but rather focus on the aspect of relational *trust* and emotional experience during the financing period. In relation to *customer satisfaction*, *trust* again shows a much stronger influence than *service quality*. The *total effect trust* value on *customer satisfaction* of 0.658 shows that customer satisfaction in the multifinance industry is more shaped by the perception of trust, company credibility, information transparency, and service consistency than the functional service dimension alone.

Overall, *the total effects* results reinforce the finding that *customer satisfaction* plays an important role in bridging the relationship between *trust* and *repurchase intention*. Thus, the multifinance company's strategy to improve customer refinancing is not enough to focus only on improving the quality of operational services, but also needs to strengthen the aspect of trust through transparency, integrity, and consistency of long-term relationships with customers.

The Effect of Service Quality on Customer Satisfaction

Conceptually, the relationship between service quality and customer satisfaction can be explained through the SERVQUAL theory put forward by Parasuraman et al. (1988) cited by Tjiptono (2017). This theory states that customer satisfaction arises as a result of a comparison between the customer's initial expectations and their perception of the performance of the service received. When the perceived quality of service is able to meet or exceed these expectations, customers will evaluate the service experience positively and feel satisfied. In the context of multifinance services, customer expectations are not only related to the disbursement of funds or the amount of financing, but also include procedural clarity, timeliness, officer attitudes, and consistency of services during the financing contract period.

However, the results of this study show that service quality does not have a significant influence on customer satisfaction. The results of the hypothesis test showed that the relationship *between service quality* and *customer satisfaction* had a path coefficient value of 0.214 with a *t-statistical* value of 1.608 and *a p-value* of 0.108, so the hypothesis was rejected because it did not meet the criteria of statistical significance. These findings show that service quality has not yet been the main factor determining the level of customer satisfaction in vehicle refinance consumers in conventional multifinance companies. These results indicate that multifinance customers, especially repeat *customers*, tend to no longer evaluate satisfaction based solely on the quality of operational services. Consumers who have previous financing experience generally understand the company's basic service standards, such as the speed of the administrative process, the friendliness of the officers, and the accuracy of service. As a result, service quality is perceived as *a basic requirement* that is naturally provided by multifinance companies, so that its existence is no longer the main factor that determines customer satisfaction. In these conditions, consumers tend to consider relational and psychological aspects more, such as a sense of security, transparency of information, certainty of the financing process, and the company's consistency in maintaining service commitments. This condition can also be seen from the results of this study which shows that *the trust* variable has a much more dominant influence on *customer satisfaction* than *service quality*. This shows that in medium to long-term financing relationships, customers are more sensitive to *relationship quality* than *functional service quality*. In other words, multifinance customer satisfaction is more shaped by the belief that the company can be trusted and able to provide certainty during the financing period.

These findings can be explained by the characteristics of the multifinance industry that are different from the service industry in general. In vehicle financing, especially in the repeat financing segment, customers do not only consider aspects related to medium- to long-term financial decisions. Factors such as the certainty of credit approval, clarity of installment calculation, cost transparency, tenor flexibility, ease of repayment process, and consistency of the company in carrying out contract terms are the main considerations in evaluating satisfaction. Therefore, the quality of operational services tends to be perceived as the minimum standard that must be met by multifinance companies, so that its effect on satisfaction is relatively lower than the trust factor.

The findings of this study differ from most previous studies that generally found a significant influence between service quality and customer satisfaction. Research by Putra and Sanusi (2021), for example, found that *the dimensions of reliability* and *responsiveness* have a significant effect on vehicle *leasing* customer satisfaction. However, the difference in the results of this study may be influenced by the characteristics of the study respondents who are dominated by refinancing customers, so that the pattern of customer evaluation of the service is different from that of new customers. Consumers who have had previous financing experience tend to no longer make the quality of operational services the main factor in evaluating satisfaction.

These findings show a shift in consumer behavior in the multifinance industry, especially in the customer segment that has had previous financing experience. Refinancing consumers tend to pay more attention to *aspects of relational value* such as trust, security, information transparency, and consistency of long-term relationships rather than just the quality of operational services. This can be seen from the results of this study which shows that *the trust* variable has a much more dominant influence on *customer satisfaction* than *service quality*.

The results of this study are in line with the research of Morgan and Hunt (1994) in *Commitment-Trust Theory* which emphasizes that in long-term service relationships, trust is the main foundation for the formation of customer relationships rather than mere transactional aspects. In the context of multifinance, consumers not only evaluate how services are provided, but also assess whether the company can be trusted in maintaining commitments, providing transparent information, and providing a sense of security during the financing period. In addition, the characteristics of the multifinance industry can also affect the weak influence of service quality on customer satisfaction. In the high-risk financial services industry, consumers are generally more sensitive to security, credibility, and certainty aspects than technical service aspects. Christian Grönroos' (2007) research explains that in financial services, customers often evaluate *functional quality* and *relational quality* differently. *Functional quality* such as speed of service is important, but *relational qualities* such as *trustworthiness* and *assurance* have a stronger influence on long-term satisfaction evaluations.

The results of Fandy Tjiptono's (2017) research also show that in the modern service industry, service quality does not always directly produce customer satisfaction if customers have considered the service as a *basic expectation*. This condition is relevant to this study, where the majority of respondents are customers with more than one financing experience, so expectations for service quality have been adjusted based on previous experience.

Thus, the results of this study show that service quality has not been able to become the main determinant of customer satisfaction in consumers of conventional multifinance refinancing. These findings indicate that it is not enough for multifinance companies to focus only on improving the quality of operational services, but also need to strengthen relational relationship aspects such as transparency, consistency of communication, company credibility, and long-term trust building. In the context of repeat *order customers*, customer satisfaction seems to be more influenced by the quality of relationships and emotional experiences than the quality of functional services alone.

The Influence of Trust on Customer Satisfaction

The discussion in this subsection is directed to answer the formulation of the second problem, namely whether consumer confidence affects customer satisfaction in refinancing services in conventional multifinance companies. Based on the results of hypothesis testing, trust is proven to have a significant influence on customer satisfaction. These findings show that customer satisfaction in the context of vehicle financing is determined not only by the quality of service that is technical and procedural in nature, but also by the level of consumer confidence in the integrity and commitment of the financing company.

Theoretically, the relationship between trust and customer satisfaction can be explained through *the commitment trust theory* put forward by Morgan and Hunt (1994). This theory asserts that trust is the main foundation in building long-term relationships between companies and customers. In financial services, trust plays an important role because consumers face a relatively high level of uncertainty and risk, both financially and contractually. When consumers believe that a company is acting honestly, transparently, and responsibly, their evaluation of the service experience tends to be positive, which ultimately increases satisfaction.

The results of this study show that trust indicators, which include credibility, transparency, commitment, and company integrity, have a real contribution in shaping customer satisfaction. The credibility of the company, which is reflected in the company's reputation and ability to fulfill service promises, is an important aspect in fostering a sense of security for financing consumers. Information transparency, especially related to interest, costs, and contract terms, also plays a major role in reducing the perception of risk and uncertainty that is often inherent in vehicle financing services. When information is conveyed clearly and openly, consumers are more likely to feel treated fairly and professionally, resulting in increased satisfaction levels. The results of this study also show that the influence of trust on customer satisfaction is more dominant than service quality. This condition indicates that in the multifinance industry, consumers not only evaluate the service aspect functionally, but also consider the sense of security and confidence in the financing company. In services that involve medium- to long-term financial commitments, clarity of information, company integrity, and consistency of promise fulfillment are more decisive factors in shaping customer satisfaction than the technical service aspect alone.

The large coefficient of the path in this study shows that trust is not only a significant influence, but also the main determinant of customer satisfaction in the context of vehicle refinancing. These findings are in line with research by Susanti and Widodo (2023) which found that trust is the main foundation in building positive customer evaluations of financial services. The research confirms that clarity of information and the integrity of financial institutions are the dominant factors in shaping customer emotional satisfaction. Another study by Permana and Fachrullah (2024) in the context of digital-based multifinance services also shows that trust has a direct influence on customer satisfaction, especially when consumers feel that the company has a long-term commitment to maintaining relationships with customers.

In the context of consumer refinancing, trust has an increasingly important role. Consumers who have had previous financing experience no longer only judge companies based on promises or promotions, but rather based on their track record of interactions. Therefore, the satisfaction formed is greatly influenced by the company's consistency in maintaining commitments, solving problems fairly, and providing services in accordance with expectations that have been built beforehand. This explains why trust has been shown to have a significant effect on customer satisfaction in this study.

Research by Suryani and Putra (2022) on the vehicle leasing sector in Indonesia also found that trust is the main factor that affects satisfaction and intention to use leasing services again. The findings suggest that consumers tend to maintain relationships with finance companies that are considered trustworthy, despite the presence of many alternative service providers. This condition is relevant to the competitive situation of the multifinance industry, where trust is a strategic differentiator between companies. In the multifinance industry, trusts have a very strategic position because the relationship between the company and the customer lasts for the duration of the financing contract which can reach several years. Unlike retail transactions that are short-term, vehicle financing services involve periodic installment payment obligations as well as various administrative processes during the financing period. Therefore, customers tend to pay more attention to the company's credibility, clarity of information, process certainty, and the company's ability to fulfill commitments rather than the momentary service aspect. This condition explains why trust is the dominant factor in shaping customer satisfaction in this study.

In addition, Ginting et al. (2023) affirm that in modern financial services, trust serves not only as an independent variable, but also as a psychological element that strengthens the overall service experience. Consumers who have a high level of trust tend to interpret service interactions more positively, making it easier to feel satisfied despite facing certain technical obstacles during the service process.

The findings of this study show that trust has a more dominant influence than service quality in shaping customer satisfaction. This condition indicates that refinancing consumers tend to emphasize the aspects of security, transparency, and consistency of the company more than the aspects of daily operational services. This is possible because most of the respondents are customers who have had previous financing experience, so service quality is considered a basic standard that must be met by multifinance companies. On the other hand, trust is the main differentiating factor that determines whether customers feel satisfied and willing to maintain the financing relationship in the future. Overall, the results of this study show that trust is the main determinant in shaping customer satisfaction in refinancing services in conventional multifinance companies. These findings indicate that it is not enough to improve customer satisfaction only through improving the technical aspects of services, but must also be followed by efforts to build transparent, consistent, and integrity relationships with consumers. Thus, *trust* is a strategic factor in maintaining a long-term relationship between multifinance companies and customers.

The Effect of Service Quality on Repurchase Intent

Based on the results of the hypothesis test, the quality of service showed a positive but not significant effect on the intention of repurchase. These findings indicate that consumer perception of service quality has not been able to directly encourage consumers' tendency to return to using financing services at the same multifinance company.

Theoretically, the relationship between service quality and repurchase intent can be explained through the perspective of consumer behavior in services, which states that a positive service experience will shape a post-purchase evaluation that leads to behavioral loyalty. In the context of financial services, service quality serves as the main signal for consumers in assessing the risks and benefits of long-term relationships with service providers. When consumers perceive quality of service as reliable, responsive, and professional, they tend to minimize risk by re-choosing the same company rather than trying a new service provider. However, in practice, such influences are not always significant on every industry context and customer characteristics.

The results of the study show that the dimension of service quality is still positively perceived by consumers, especially in the aspects of *reliability* and *assurance*. However, its effect on repurchase intent has not been proven to be statistically significant. This condition indicates that refinancing consumers may consider the quality of service as the minimum standard that must be met by multifinance companies, so that service quality is no longer the main factor in determining the decision to return to using financing services.

This finding is different from the research of Suryani and Putra (2022) which found that service quality has a significant effect on the intention to reuse vehicle leasing services. This difference in results is possible because the characteristics of the respondents in this study are dominated by repeat *customers* who have had previous financing experience, so that the decision to repurchase is no longer only influenced by the quality of service, but is more influenced by the trust factor and the experience of long-term relationships with multifinance companies.

This condition shows that the quality of service alone is not enough to encourage consumer repurchase intentions. In the context of vehicle financing, the decision to return to multifinance services may be influenced more by relational factors such as trust, security, and confidence in the company's credibility than by the aspect of operational services alone.

The findings of this study are also different from the research of Yulianto et al. (2023) on digital automotive financing services which found a significant influence of service quality on repurchase intentions. These differences show that in the context of conventional multifinance, customer loyalty is not only shaped by the quality of service, but also by the factors of long-term relationships and the level of consumer trust in the financing company.

The results of this study show that there is a shift in consumer behavior in conventional multifinance services, especially in the *repeat customer* segment. Consumers who have had previous financing experience are less likely to make service quality the main factor in determining repurchase intentions. On the other hand, refinancing decisions are more influenced by psychological and relational factors such as trust in the company and a sense of security in long-term relationships. Overall, the results of this study show that service quality has a positive influence on repurchase intentions, but this influence has not been proven to be statistically significant. These findings indicate that service quality has not yet become the main determinant in shaping repurchase intentions in refinancing consumers in conventional multifinance companies. Consumers are likely to consider trust, security, and long-term relationship experience factors more than operational service aspects alone in determining the decision to return to financing services.

The Influence of Trust on Repurchase Intent

Trust has not been shown to have a significant direct influence on repurchase intent. However, these findings indicate that the influence of trust on repurchase intent is more predominantly through customer satisfaction as a mediating variable than through direct influence.

Theoretically, the relationship between trust and repurchase intent can be explained through *commitment trust theory* , which emphasizes that trust is the main prerequisite for the formation of a long-term relationship between the company and the customer. In the context of financial services, trust is a very crucial factor because consumers face relatively high financial and contractual risks. However, the results of this study show that trust alone is not enough to directly encourage consumers to refinance. Consumers still need a satisfactory service experience before finally having the intention to return to using the services of the same multifinance company.

The results of this study show that trust built through the perception of credibility, transparency, commitment, and integrity of the company remains an important role in shaping long-term relationships with customers. The credibility of the company, which is reflected in its reputation and previous positive experiences, makes consumers feel confident that the company is able to fulfill its obligations and promises of service in the future. Transparency of information related to interest, costs, and contract terms also helps reduce the perception of risk that often arises in vehicle financing services. However, this trust does not automatically encourage the intention to buy again if consumers have not felt optimal satisfaction during the financing service process.

The findings of this study show a difference with the research of Suryani and Putra (2022) which found that trust has a significant direct effect on the intention to reuse vehicle leasing services in Indonesia. This difference in results is suspected to be due to the characteristics of the respondents in this study, who are all refinancing consumers with actual experience with multifinance services. Consumers who have had previous financing experience tend to do a more rational and comprehensive evaluation before deciding to return to using the same company's services.

The characteristics of the multifinance industry may also explain why trust does not have a direct effect on repurchase intentions. The decision to apply for refinancing is generally influenced not only by the perception of the company, but also by various economic considerations and the actual needs of consumers. Factors such as interest rates, installment amounts, refinancing disbursement value, financing tenor, urgent fund needs, economic conditions, credit requirements, and offers from other financing companies are often more decisive factors in refinancing decisions. Thus, even if customers have a high level of trust in the company, the decision to return to using financing services still requires evaluating the benefits and satisfaction felt from previous experiences.

The results of this study actually strengthen the findings of Ginting et al. (2023) who stated that trust in modern financial services is more effective in shaping customer loyalty when followed by a satisfactory service experience. In the context of this study, trust plays a role as the basis of the relational relationship between consumers and multifinance companies, while customer satisfaction is the main mechanism that encourages the formation of repurchase intentions.

In the context of refinancing consumers, the decision to return to using financing services is influenced not only by trust in the company, but also by the real experience felt during the previous financing period. Consumers who are satisfied with the service process, ease of administration, clarity of information, and handling of complaints tend to have greater intention to refinance. On the other hand, even if consumers have a good level of trust in the company, the intention to buy again is not necessarily formed if the perceived service experience does not provide optimal satisfaction. Thus, the results of this study indicate that customer satisfaction plays an important role as a mediator in the relationship between trust and repurchase intention in conventional multifinance companies. These findings show that a company's strategy in increasing customer loyalty is not enough to focus only on building trust, but must also ensure that the entire service experience that customers receive is capable of generating a high level of satisfaction.

The Role of Customer Satisfaction as a Mediating Variable

The results of indirect influence testing showed that customer satisfaction was not shown to significantly mediate the relationship between service quality and repurchase intent. Conversely, customer satisfaction has been shown to significantly mediate the relationship between trust and repurchase intent. These findings indicate that customer satisfaction has a stronger mediating role in relational and psychological relationships than in functional relationships.

Theoretically, the mediating role of customer satisfaction can be explained through *Expectancy Disconfirmation Theory*, which states that satisfaction arises as a result of the customer's evaluation of the suitability between the initial expectation and the service experience received. In the context of this study, service quality and trust function as *antecedent* that affects customer perception of multifinance companies, while customer satisfaction is an evaluative response that determines the formation of behavioral intentions in the future.

The results of the study show that the quality of service does not have a significant indirect influence on repurchase intent through customer satisfaction. These findings indicate that the perception of service quality is not necessarily able to generate repurchase intentions if the service experience has not provided a strong enough level of satisfaction for consumers. In the context of refinancing, consumers tend to consider various other factors beyond the quality of service, such as financial needs, financing flexibility, and personal economic considerations before deciding to use the services of a multifinance company again.

These findings show a difference with the research of Putri and Wibowo (2021) and Nugroho et al. (2022) who found that customer satisfaction is able to significantly mediate the relationship between service quality and repurchase intention in the financial services sector. The difference in results is suspected to be influenced by the characteristics of the respondents in this study, who are all consumers of used car refinancing in conventional multifinance companies. Consumers with previous financing experience tend to have more realistic service expectations and are more rational in making refinancing decisions.

On the contrary, the results of this study show that customer satisfaction successfully mediates significantly the relationship between trust and repurchase intent. These findings indicate that the trust that consumers have in multifinance companies does not automatically result in behavioral loyalty, but rather needs to be strengthened through a satisfactory service experience. In this context, customer satisfaction becomes a psychological mechanism that links consumer trust with the decision to return to using financing services.

Research by Susanti and Widodo (2023) supports these findings by showing that trust has a stronger influence on customer loyalty when followed by high levels of satisfaction. Research by Permana and Fachrullah (2024) also states that *trust* in modern multifinance services tends to work through customer experience and service satisfaction before finally forming *repurchase intention*. These findings reinforce the results of the study that customer satisfaction has an important function as *an intervening* variable in the relationship between trust and loyalty of consumer behavior.

In the context of consumer refinancing, the role of customer satisfaction as a mediator becomes particularly relevant because refinancing decisions are based on actual experience during the previous contract period. Consumers not only assess the quality of service technically, but also evaluate whether interactions with companies are able to provide a sense of security, comfort, and an overall satisfying experience. When consumers are satisfied with the service process, information transparency, and consistency of the company in fulfilling service commitments, the level of trust they have will more easily develop into repurchase intentions. Thus, the results of this study show that customer satisfaction has a strategic role as a mediating variable, especially in the relationship between trust and repurchase intention in conventional multifinance companies. These findings indicate that it is not enough for multifinance companies to not only build customer trust, but also to ensure that the service experience provided is able to generate high satisfaction so that consumer behavioral loyalty can be formed in a sustainable manner.

CONCLUSION

The results of the study showed that service quality does not have a significant effect on customer satisfaction or repurchase intention in refinancing consumers in conventional multifinance companies. On the contrary, trust has been shown to have a significant effect on customer satisfaction, which shows that a company's credibility, transparency, integrity, and commitment are the main factors in shaping customer satisfaction. However, trust also does not have a significant direct influence on repurchase intent. These findings indicate that a customer's decision to return to using financing services is not only determined by the quality of service or level of trust alone, but is also influenced by the customer's overall experience, financial needs, and evaluation of the benefits obtained during the financing period. In addition, customer satisfaction has not been shown to mediate the relationship between service quality and repurchase intent, but it has been shown to significantly mediate the relationship between trust and repurchase intent. These results show that trust will be more effective in driving repurchase intent if it is able to produce a satisfying experience for customers. From a managerial perspective, multifinance companies need to prioritize trust building strategies through increased transparency, consistency of service, and clear communication with customers. In addition, companies need to develop relationship marketing approaches, customer retention programs, and conduct regular satisfaction measurement to increase loyalty and refinancing opportunities in the future. Thus, customer trust and satisfaction are strategic assets that need to be managed sustainably to support long-term business growth.

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