



The Effectiveness of Personalized Marketing on Repurchase Intention in the Consumer Financing Sector: An Empirical Study from FIF

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Abstract

Background: Personalized marketing strongly influences repurchase intention in Indonesia's motorcycle financing sector, particularly at PT Federal International Finance (FIFGROUP).

Objective: This study examines the impact of personalized marketing on repurchase intention, directly and indirectly through perceived relevance, perceived value, and customer satisfaction, while also exploring how customer trust can strengthen or weaken these relationships.

Methods: A quantitative explanatory design was employed to evaluate the empirical validity of the hypothesized model using Partial Least Squares-Structural Equation Modeling (PLS-SEM). Data were collected through an online survey of 213 active customers who had received personalized promotions from FIFGROUP. Direct, indirect, and conditional effects were fully examined in each mediation model, with perceived relevance (PR), perceived value (PV), and customer satisfaction (CS) serving as embedded mediators, while customer trust (CT) functioned as the moderator.

Results: The findings revealed that personalized marketing exerted a significant direct effect on repurchase intention ($\beta = 0.712$, $p < 0.001$). Indirect pathways through perceived relevance, perceived value, and customer satisfaction further amplified this relationship. Customer trust moderated these effects asymmetrically by reinforcing the effects of perceived relevance and perceived value on repurchase intention (+), while weakening the relationship between customer satisfaction and repurchase intention (-), thereby demonstrating the nuanced role of trust in personalization strategies.

Conclusion: This study provides sector-specific, trust-driven, and data-driven insights from Indonesia's two-wheeler financing industry, offering guidance for practitioners in refining personalization models and implementing marketing strategies that are relevant, value-generating, and ethically grounded to sustain long-term customer relationships.

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INTRODUCTION

The marketing world has changed, moving away from traditional mass communication toward customized, data-driven techniques. Advances in the use of big data analytics help organizations customize offers based on individual needs and preferences, which in turn increases satisfaction, loyalty, and customer lifetime value (Kaushik & Sharma, 2023). This view is reinforced by research conducted by Kasmu (2025), which states that companies must adapt their strategies to technological developments, especially in the collection and utilization of big data. This adaptation is necessary in order to respond to environmental changes and the

increasing penetration of the digital world, which has become increasingly integrated into the implementation of corporate management strategies (Kasmo et al., 2025). In the context of this study, these developments are associated with the evolution of the company's sales strategy.

In today's market, millennials have emerged as the most digitally engaged consumer segment, actively interacting across multiple digital platforms (Chandra et al., 2022). Personalized marketing has therefore emerged as a critical approach for sustaining consumer engagement in increasingly competitive markets. One of the most competitive markets in Indonesia is the two-wheeler industry. To achieve sales targets, two-wheeler companies employ various strategies, one of which is personalized marketing. Furthermore, recent research reveals that increasing sales also requires sensitivity to the cultural dynamics that develop among consumers. Through personalized marketing strategies, companies can strengthen interaction and engagement with consumers, which in turn fosters consumer loyalty toward marketed products.

Indonesia's two-wheeler market has demonstrated sustained growth in the post-pandemic period, supported by government stimulus policies targeting vehicle ownership and financing accessibility. According to the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan [OJK]), consumer financing receivables in the motor vehicle sector reached IDR 180 trillion in 2023, reflecting year-over-year growth of approximately 12% (OJK). FIFGROUP, as the market leader in motorcycle financing, holds a substantial share of this market, serving millions of customers through both digital and conventional channels. Consumer demand has also been supported by government stimulus programs, enabling the sector to maintain steady growth during its post-pandemic recovery.

However, the availability of personalization technology does not automatically ensure positive customer responses. Psychological and relational mechanisms, particularly perceived relevance, perceived value, and customer satisfaction, play significant roles in shaping these responses. These mediating factors explain how personalization influences consumer behavior, particularly repurchase intention. In addition, customer trust determines whether personalized communication contributes to customer retention through transparent and ethical practices, rather than being perceived as manipulative communication that may damage customer relationships. The theoretical foundations of prior research suggest that personalized marketing is directly related to repurchase intention. Furthermore, empirical evidence from the financial services sector indicates that both direct and indirect relationships play important roles in predicting repurchase intention. This study expands upon these insights by examining both the direct and mediated effects of personalized marketing on repurchase intention, with customer trust incorporated as a moderating variable.

This study was conducted in the empirical context of PT Federal International Finance using survey data collected from 213 customers exposed to data-driven marketing practices. The study aims to analyze the direct effect of personalized marketing on repurchase intention while evaluating how perceived relevance, perceived value, and customer satisfaction function as mediating variables in this relationship. Furthermore, this study examines the extent to which customer trust moderates the overall relationships among the variables under investigation, thereby providing a more comprehensive understanding of customer behavior dynamics in the context of personalized marketing. The results of this study are expected to contribute to the development of a more robust personalization model, particularly in relation to consumer trust, while also providing practical recommendations for data-driven strategies that rely on consumer trust in the financial services sector. To analyze the relationships among these variables, this study employs interconnected theoretical concepts to explain the influence of personalized marketing on consumer repurchase behavior.

Repurchase Intention

A consumer's likelihood of acquiring goods or services again from the identical supplier within a delimited timeframe is termed repurchase intention. Furthermore, the Expectation Confirmation Theory (Oliver, 1980) implies that when real post-consumption experiences meet or exceed expectations, customer satisfaction is achieved and serves as a motivator for repeat purchase. Building on this perspective, studies of AI-driven tools such as chatbots in online shopping confirm that customers' intention to repurchase arises not only from satisfaction but

also from perceived values and trust during interaction (Aktaş & Durmaz, 2025; Hsu & Lin, 2023). More recent work expands this view, showing that usability and perceived usefulness of digital platforms also enhance satisfaction and loyalty (Nuralam et al., 2024). Studied by Seah et al. (Seah et al., 2022) and Rozlan et al (2024). The expectancy and value experienced by customers are related to the expectancy-value theory (EVT) introduced by Martin Fishbein and Icek Ajzen, which holds that higher degrees of motivation and past achievement of others have a greater influence on customers' behavior to repurchase products or services. In the context of financial services, repurchase intention reflects long-term loyalty, in which consumers consistently choose the same company for future financing needs due to prior positive experiences. A study by Akinyi et al. (2024) on Deposit-Taking in Western Kenya found that when customers receive offerings specifically with their financial preferences and behavior, customers experience a higher level of satisfaction and develop a stronger emotional attachment to the brands. This understanding is particularly relevant in financial services, where repurchase intention reflects long-term loyalty—the inclination of consumers to return to the same company for future financing needs based on positive prior experiences.

Personalized Marketing

Personalized marketing is at the heart of contemporary marketing research, rooted in the transition from mass communication to one-to-one engagement. Personalization was previously founded on delivering products and services aligned with customer preferences, as emphasized by Peppers (1997), who established personalization as an important component of relationship marketing. Research by Husna (2022) shows that personalization integrated with customer relationship management (CRM) in e-commerce improves interaction and repurchase intention. Based on further exploration, the results of Husna's (2022) research can be strengthened by studies conducted over the following three years up to 2024, which examined how social media positively exerts its role in the consumer decision-making process in purchasing products, together with several findings that align with the dimensions of consumer decision-making, where consumers demonstrate repeat purchases after experiencing comfort and value.

Additionally, as Ma (2024) explained in a study examining how financial institutions leverage big data to build holistic customer profiles based on purchasing trends, tendencies, social networks, and collaborative inputs, sophisticated data analytics capabilities underpin effective personalized marketing efforts in consumer finance. Furthermore, by successfully implementing big data strategies, firms can demonstrate improved marketing effectiveness, optimized product design, enhanced customer satisfaction, and substantially increased client loyalty (Ma, 2024).

Chhabria (2023) also identified various approaches to customer personalization marketing, such as behavioral targeting, contextual targeting, predictive targeting, and dynamic pricing. In addition, Weidig (2024), mentioned that personalization initiatives directed toward customers should originate from the firm. More recent research highlights the role of digital data usage in enabling companies to anticipate consumer desires and provide tailor-made offers in real time (Kaushik & Sharma, 2023). Although personalization is a powerful strategy, it carries risks depending on its design, timing within the customer journey, and customer characteristics (Weidig et al., 2024).

In the multifinance sector, specifically in this study, personalized marketing is implemented through individualized loan offers, digital reminders, and targeted promotions matched to customer profiles. Therefore, this research measures whether personalization is effectively perceived as relevant, valuable, and trustworthy.

Perceived Relevance, Perceived Value, and Customer Satisfaction

In financial services, personalization is particularly relevant because customer decisions are shaped not only by product features but also by perceptions of trust, relevance, and value. Research has shown that perceived relevance—the extent to which marketing messages align with individual interests—enhances engagement and decision-making. In line with this, Madane (2025) found that relevant messages not only attract attention and enhance engagement, thereby influencing attitudes toward a brand, but also become more effective when paired with trust, transparency, and user control, particularly as privacy becomes a major customer concern.

Therefore, perceived relevance acts as the consumer's evaluation of whether a marketing message or brand offering is important, useful, and personally meaningful.

Perceived value is identified as the subjective and comprehensive appraisal a customer makes concerning the benefits obtained in comparison with the monetary and non-monetary sacrifices expended (Kim et al., 2007). Sihombing (2025) defines perceived value as the consumer's overall evaluation of benefits relative to the costs or sacrifices incurred. Furthermore, in her research, Sihombing (2025) concludes that perceived value mediates the positive influence of customer intention to repurchase in the future; her findings also support (Cuong, 2020). In personalization, value arises when offers deliver tangible benefits, such as better financing terms or convenience. In this study, perceived value emphasizes the functional and utilitarian benefits derived from personalized financial communication, which is consistent with Yum (2024) research that used three dimensions to evaluate perceived value on an entertainment platform: utilitarian value, in which consumers evaluate practical benefits; hedonic value, which relates to consumers' emotional experiences of pleasure or enjoyment; and social value, which reflects consumers' recognition of the product. The findings of Yum (2024) stated that utilitarian value positively affects customer satisfaction.

Customer satisfaction represents a consumer's emotional evaluation of a service experience. Customer satisfaction is essential for business continuity, as it is closely associated with customer experiences when using a company's products, generating positive feedback for the business and possible recommendations to others. This finding is consistent with Aktaş (2025), who described satisfaction as "a meaningful and emotionally rewarding experience." Ellitan (2022) also reached a similar conclusion in their research on experiential marketing, stating that "brand loyalty appears when customers feel satisfaction with the products and/or services provided."

Customer satisfaction arises from experiences shaped by how companies design touchpoints and respond to customer feedback (Weidig et al., 2024). Nuralam (2024), in their research on digital commerce, emphasized that satisfaction is strengthened when personalization enhances usability and convenience, thereby motivating repeat purchases. The findings of Nuralam (2024) regarding customer satisfaction built through convenience and personalized products are reinforced by Kasmó (2025), who stated that buyer satisfaction is also derived from ease of use, product usability, and the quality of information conveyed.

However, although satisfaction increases when personalization improves the perceived quality of interaction and fulfillment of expectations, personalization cannot directly guarantee positive customer experiences in general because individual customers have different experiences. Collectively, these three variables act as mediating mechanisms that translate the effects of personalized marketing into repurchase intention (Chandra et al., 2022).

Customer Trust

Customer trust reflects a consumer's belief that a company acts with integrity, competence, and consistency. This trust determines how customers interpret a company's use of their personal data. Personalization reinforces loyalty when consumers believe that their data are handled ethically and securely. On the other hand, if customers perceive personalization efforts as excessively intrusive or discover that their data have been used without authorization, these factors may undermine confidence and weaken the positive relationship between satisfaction and the likelihood of repeat purchases. Recent studies confirm that the relationship between digital interaction and repurchase intention is moderated by trust, with outcomes varying according to the level of consumer confidence in the firm (Husna et al., 2022).

Regarding Yum (2024), trust also underpins successful commercial exchanges, signifying reliance on the reliability and integrity of market agents and their offerings through interactions, personal relationships, and recommendations. Huang (2024), through their research, argued that the impact of personalized marketing on repurchase intention largely operates through several important mediating mechanisms. Their research on green marketing in peer-to-peer (P2P) platforms demonstrated that customer trust significantly increases through consumer perceptions of marketing orientation, which in turn positively influences repurchase intention and favorable referrals. Therefore, trust is established as a moderating variable capable of either

strengthening or weakening the favorable influence of targeted marketing efforts. Previous studies conducted by Yum (2024) also viewed trust as a factor that consistently strengthens relationships among key variables in personalization models, particularly expectations based on reliability, honesty in business, and reputation.

In summary, while existing research recognizes personalization as an effective and context-sensitive strategy, several important gaps remain unaddressed. First, most prior studies focus on e-commerce or retail contexts, leaving the consumer financing sector in emerging economies such as Indonesia underexplored. Second, although perceived relevance, perceived value, and customer satisfaction have individually been documented as mediating mechanisms, their simultaneous integration within a single moderated-mediation framework remains limited. Third, the moderating role of customer trust has not been consistently examined in financial services, where data sensitivity is a critical concern. This study addresses these gaps by empirically testing a comprehensive model within the Indonesian two-wheeler financing industry.

METHOD

Conceptual Framework and Hypotheses

The research examined the direct and indirect relationships between personalized marketing and repurchase intention. It also uses customer trust as a moderator of existing constructs on repurchase intention. To examine these relationships, 11 hypotheses were formulated:

H1: Personalized Marketing positively affects Repurchase Intention.

H2: Personalized Marketing positively affects Perceived Relevance.

H3: Personalized Marketing positively affects Perceived Value.

H4: Personalized Marketing positively affects Customer Satisfaction.

H5: Perceived Relevance positively affects Repurchase Intention.

H6: Perceived Value positively affects Repurchase Intention.

H7: Customer Satisfaction positively affects Repurchase Intention.

H8: Customer Trust moderates the relations of Personalized Marketing and Repurchase Intention; the relations become stronger when Trust is high.

H9: Customer Trust moderates the relations of Perceived Relevance and Repurchase Intention.

H10: Customer Trust moderates the relations of Perceived Value and Repurchase Intention.

H11: Customer Trust moderates the relations of Customer Satisfaction and Repurchase Intention.

The visualization of the conceptual model is illustrated in Figure 1 as follows:

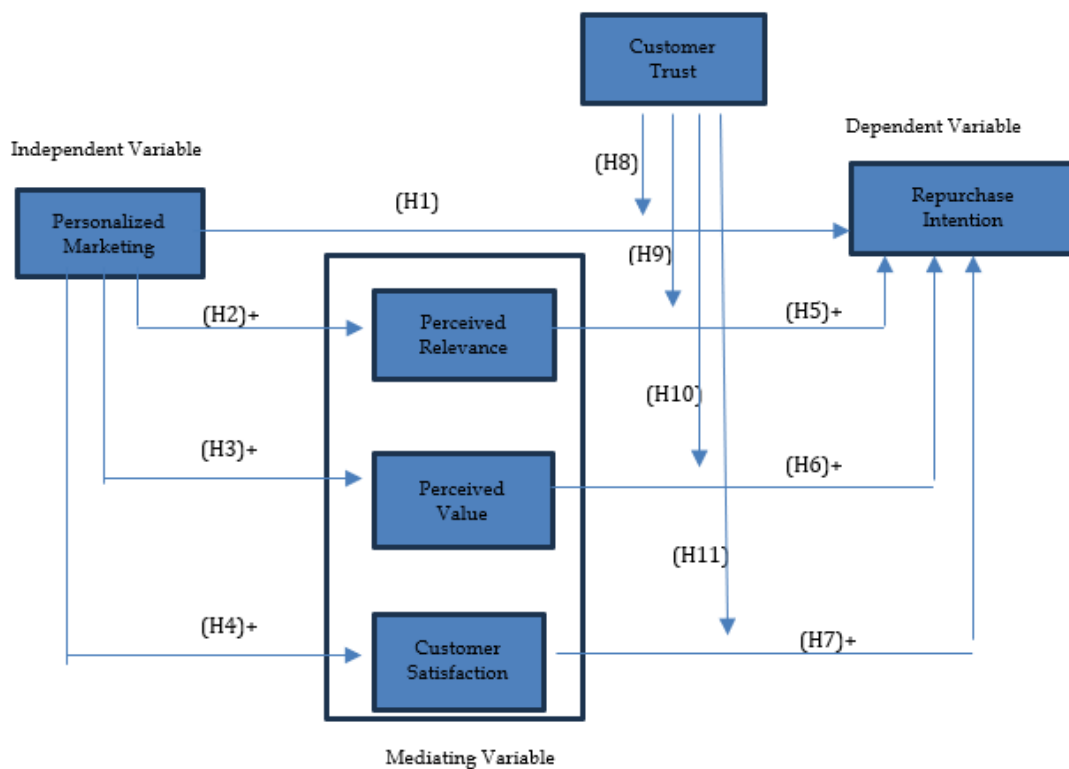


Figure 1. Conceptual Visualization

Research Design

To investigate the causal relationship among personalized marketing, perceived relevance, perceived value, customer satisfaction, customer trust, and repurchase intention, this study employed a quantitative explanatory method appropriate for testing both direct and indirect effects, as well as moderating influences, within a single framework. The study used Partial Least Squares-Structural Equation Modeling (PLS-SEM) to analyze these complex relationships, as this method was considered suitable by Hair (2021) for medium sample sizes and for addressing complex models comprising multiple mediators and moderators. PLS-SEM enabled the simultaneous assessment of measurement and structural models, ensuring that the constructs demonstrated adequate validity while supporting strong causal inference.

Sample and Data Collection

The population consisted of customers of PT Federal International Finance (FIFGROUP) who had been exposed to personalized marketing activities. A purposive sampling technique was employed, and quota sampling was applied to millennials (aged 21–38 years), the most digitally engaged consumer segment, to ensure the relevance of all respondents. A total of 213 valid responses met the study criteria and therefore served as the sample for PLS-SEM analysis (Kline, 2016). Survey data were collected exclusively through online platforms, including Instagram, LinkedIn, WhatsApp, and email. Ethical protocols, including voluntary participation, anonymity, and confidentiality, were strictly observed.

Measurement and Instrumentation

All constructs were measured using validated scales from prior literature. Personalized marketing was evaluated using five dimensions adapted from (Chandra et al., 2022). Perceived relevance was measured using five dimensions adapted from (Petty & Cacioppo, 2012; Tam & Ho, 2006). Perceived value was assessed using four items adapted from (Yum & Kim, 2024). Customer satisfaction was measured using six dimensions adapted from Oliver (1980), while customer trust was measured using five dimensions adapted from (Morgan & Hunt, 1994). Repurchase intention was measured using five items adapted from (Ajzen, 1991; Fan et al., 2025). A six-point Likert

scale was used to record responses, ranging from “Strongly Disagree” (1) to “Strongly Agree” (6), thereby minimizing neutral bias and enhancing response variability.

Data Preparation and Analysis

One item (PV3: “benefits of personalized financing outweigh privacy risks”) was excluded because of its low factor loading, as the original wording did not adequately reflect the consumer financing context of FIGROUP. To establish construct validity and reliability, composite reliability (CR), average variance extracted (AVE), and discriminant validity were assessed. The measurement and structural models were tested using PLS-SEM. Path coefficients, R² values, and effect sizes were analyzed to evaluate the strength of the hypothesized relationships. Predictive relevance was also assessed to verify the model’s explanatory capability.

RESULTS AND DISCUSSION

Results

This research aims to examine the extent to which personalized marketing influences consumers’ repurchase intention in the two-wheeler financing division of PT FIF. Preliminary screening showed that all statistical assumptions were satisfied. The skewness and kurtosis values of the dataset fell within the ±2 range, meeting the normality criteria, while the Variance Inflation Factor (VIF) test for multicollinearity indicated that all VIF values were below 5. Therefore, the data were considered suitable for Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis.

Measurement Model Evaluation

First, we examined the measurement model to establish construct validity and reliability. Confirmatory Factor Analysis (CFA) yielded significant loadings for all indicators on their respective constructs, ranging from 0.786 to 0.891, as presented in Table 1.

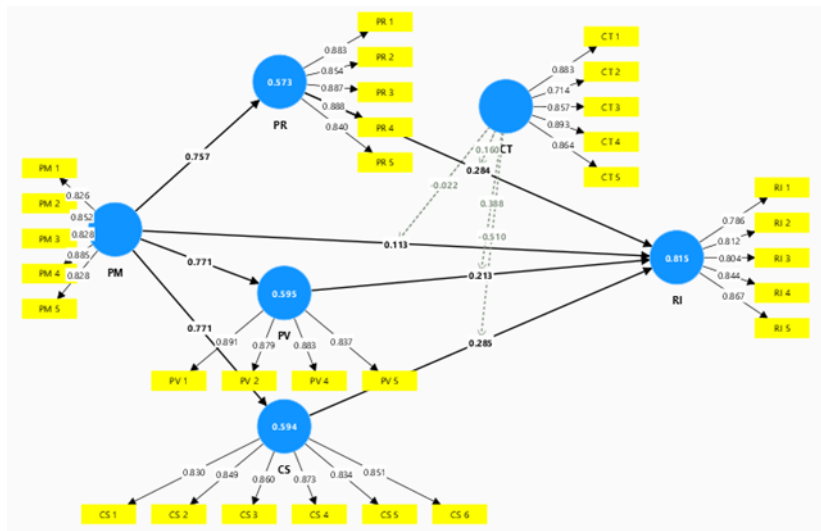


Figure 2. SEM PLS Analysis Result

Table 1. Outer Loadings

Variable	Dimension	Indicator	Loading Factor Value	Result
Personalized Marketing	Relevance of Promotion	PM 1	0.826	Valid
		PM 2	0.852	Valid
		PM 3	0.828	Valid
		PM 4	0.885	Valid
		PM 5	0.828	Valid
Customer Trust	Data Security	CT 1	0.830	Valid
	Reliability	CT 2	0.849	Valid

	Transparency	CT 3	0.860	Valid
	Customer Orientation	CT 4	0.873	Valid
	Perceived Quality Assurance	CT 5	0.834	Valid
Perceived Relevance	Interest Alignment	PR 1	0.883	Valid
	Need Fit	PR 2	0.854	Valid
	Message Relevance	PR 3	0.887	Valid
	Preference Match	PR 4	0.888	Valid
	Decision Support	PR 5	0.840	Valid
Perceived Value	Functional Value	PV 1	0.891	Valid
	Ease of Evaluation	PV 2	0.879	Valid
	Benefit vs Risk	PV 4	0.883	Valid
	Comprehensibility	PV 5	0.837	Valid
Customer Satisfaction	Expectation Confirmation	CS 1	0.830	Valid
	Overall Satisfaction	CS 2	0.849	Valid
	Positive Disconfirmation	CS 3	0.860	Valid
	Comfort in Communication	CS 4	0.873	Valid
	Word of Mouth Intention	CS 5	0.834	Valid
			CS 6	0.854
Repurchase Intention	Behavioral Intention	RI 1	0.786	Valid
	Switching Intention	RI 2	0.812	Valid
	Willingness to Pay	RI 3	0.804	Valid
	Recommendation Intention	RI 4	0.844	Valid
	Loyalty Intention	RI 5	0.867	Valid

The strongest loading was observed for functional value (PV1 = 0.891), underscoring the salience of utilitarian benefits in perceived value. Convergent validity was established, as all average variance extracted (AVE) scores exceeded the recommended threshold of 0.50, ranging from 0.881 to 0.923, as shown in Table 2.

Table 2. AVE

Construct	AVE
CS	0.923
CT	0.898
PM	0.899
PR	0.920
PV	0.895
RI	0.881

Source: Primary Data Processed, 2025

Discriminant validity was assessed using the heterotrait-monotrait ratio of correlations (HTMT) criterion. As shown in Table 3, all HTMT values were below the conservative threshold of 0.90, indicating adequate discriminant validity among the constructs.

Table 3. Heterotrait-Monotrait Ratio (HTMT) – Matrix

Construct	CS	CT	PM	PR	PV	RI
CS	0.850					
CT	0.788	0.845				
PM	0.771	0.731	0.844			

PR	0.855	0.800	0.757	0.871		
PV	0.883	0.783	0.771	0.872	0.872	
RI	0.833	0.739	0.720	0.804	0.794	0.823

Source: Primary Data Processed, 2025

The reliability of the constructs was further established, as evidenced by composite reliability (CR) values ranging from 0.882 to 0.940 and Cronbach’s alpha coefficients above the recommended threshold of 0.70 for all constructs (Tables 4 and 5). These results indicate satisfactory internal consistency and provide empirical support for proceeding with the evaluation of the structural model.

Table 4. Composite Reliability

Construct	Composite reliability (rho_a)	Composite reliability (rho_c)
CS	0.923	0.940
CT	0.906	0.925
PM	0.899	0.925
PR	0.921	0.940
PV	0.901	0.927
RI	0.882	0.913

Source: Primary Data Processed, 2025

Table 5. Cronbach’s Alpha

Construct	Cronbach's alpha
CS	0.923
CT	0.898
PM	0.899
PR	0.920
PV	0.895
RI	0.881

Source: Primary Data Processed, 2025

Structural Model Evaluation

R² and effect size (f²) statistics were formerly used for the external validation of the structural model in path modeling. The R² for Repurchase Intention (RI) was 0.815 (Table 7), suggesting that a substantial proportion of the variance can be explained by personalized marketing, perceived relevance, perceived value, and customer satisfaction. Perceived relevance and perceived value exerted greater effects (medium-to-large) on repurchase intention compared to customer satisfaction, which contributed a smaller effect (Table 6). These results highlight the varying strengths of the mediating pathways in translating personalized marketing into behavioral outcomes.

Table 6. The F-Square

Construct	f-square
CS -> RI	0.072
CT -> RI	0.026
PM -> CS	1.462
PM -> PR	1.344
PM -> PV	1.468
PM -> RI	0.023
PR -> RI	0.079

PV -> RI	0.037
CT x PR -> RI	0.018
CT x PV -> RI	0.109
CT x PM -> RI	0.001
CT x CS -> RI	0.364

Source: Primary Data Processed, 2025

Table 7. The R-Square

Construct	R-square	R-square adjusted
CS	0.594	0.592
PR	0.573	0.571
PV	0.595	0.593
RI	0.815	0.807

Hypothesis Testing

To evaluate the direction and statistical significance of the hypothesized interrelationships among the latent variables in the structural framework, the bootstrapping technique was performed using the SmartPLS 4.0 application. Specific details regarding these results are presented in Table 8.

Table 8. Path Analysis (Direct Effects) and Hypothesis Testing

H	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Hypothesis Decision
H 1	PM -> RI	0.712	0.705	0.091	7.814	0.000	Supported
H 2	PM -> PR	0.757	0.757	0.061	12.349	0.000	Supported
H 3	PM -> PV	0.771	0.772	0.053	14.550	0.000	Supported
H 4	PM -> CS	0.771	0.772	0.056	13.756	0.000	Supported
H 5	PR -> RI	0.284	0.293	0.084	3.365	0.001	Supported
H 6	PV -> RI	0.213	0.207	0.092	2.319	0.020	Supported
H 7	CS -> RI	0.285	0.270	0.100	2.841	0.005	Supported
H 8	CT x PM -> RI	-0.022	-0.014	0.100	0.221	0.825	Not Supported
H 9	CT x PR -> RI	0.160	0.117	0.132	1.213	0.025	Supported
H 10	CT x PV -> RI	0.388	0.338	0.158	2.465	0.014	Supported
H 11	CT x CS -> RI	-0.510	-0.431	0.174	2.928	0.003	Supported

Source: Result Primary Data Processed, 2025

Among all structural paths, the direct effect of personalized marketing on repurchase intention ($\beta = 0.712$) emerged as the strongest relationship in the model, indicating that personalization itself plays a dominant role in shaping customer loyalty behaviors.

Table 9. Specific Indirect Effects and Hypothesis Testing

H	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Hypothesis
H12	PM -> PV -> RI	0.164	0.159	0.072	2.275	0.023	Supported
H13	PM -> PR -> RI	0.215	0.223	0.071	3.013	0.003	Supported
H14	PM -> CS -> RI	0.219	0.209	0.079	2.782	0.005	Supported

Source: Result Primary Data Processed, 2025

Analysis Findings

The results show that PM impacts customer perceptions and behavior. Perceived Relevance, Perceived Value, and Customer Satisfaction emerge as consequences of personalized marketing: Personalized Marketing is a strong predictor of Perceived Relevance, while Perceived Relevance has a stronger impact on Perceived Value than on Customer Satisfaction; moreover, both directly influence Repurchase Intention (RI). Personalization emerges as a key driver of customer loyalty outcomes, according to the research findings.

Moreover, the results confirm that relevance, value, and satisfaction also emerge as crucial pathways through which personalization translates into repurchase behavior, since each of Perceived Relevance, Perceived Value, and Customer Satisfaction significantly explains Repurchase Intention. The moderating role of customer trust, however, reveals a more complex interplay. Customer trust does not alter the direct influence of Personalized Marketing on Repurchase Intention; however, the findings demonstrate that Perceived Relevance and Perceived Value enhance its effect on Repurchase Intention. Moreover, it is worth noting that customer trust negatively moderates the relationship between Customer Satisfaction and Repurchase Intention, suggesting that, for highly trusting customers, satisfaction alone is insufficient to drive repurchase behavior; instead, relevance and the value of the services offered become more important.

The indirect effects analysis confirms that Personalized Marketing influences consumer Repurchase Intention through all three mediating constructs: Perceived Relevance, Perceived Value, and Customer Satisfaction, as presented in Table 9.

Discussion

The findings of this study show that personalized marketing has a significant positive impact on repurchase intention in the specialized consumer financing industry. Such a robust direct relationship is understandable, as customers tend to respond positively to more customized financial outreach, such as targeted loan offers, specially curated promotions, and tailored reminders. These findings also reflect the outcomes of earlier studies Chandra (2022), reinforcing that personalized marketing promotes customer engagement and serves as an effective strategy for building long-term relationships through information that is relevant to customer preferences.

Theoretically, this finding aligns with the Expectation Confirmation Theory Oliver (1980), which posits that customers are motivated to repurchase when their post-consumption experiences confirm or exceed prior expectations. In the context of personalized marketing, FIFGROUP’s data-driven approach shapes customer expectations by delivering tailored loan offers, customized reminders, and relevant promotions. When actual service experiences align with these personalized cues, expectations are confirmed, leading to higher satisfaction and, subsequently, stronger repurchase intention.

This process underscores how personalization serves as both an expectation-setting mechanism and an experience-enhancing tool. Personalized marketing in consumer financing services is a way to improve customer satisfaction and customer behavior because financial offers are designed to be more responsive to the specific needs of customers. As more customer needs are addressed, customers become more closely connected to the firm and continue interacting with it. Similar findings in financial and digital service contexts also suggest that database-driven identification of consumer behavior and the delivery of personalized services build brand loyalty and engagement (Chandra et al., 2022; Kaushik & Sharma, 2023).

The findings also indicate that Perceived Relevance mediates the association between Personalized Marketing and Repurchase Intention. Perceived Relevance increases when personalized communication aligns with customers' financial needs and preferences. Personalized marketing communication is claimed to enhance user engagement compared to irrelevant information because people pay more attention to information that connects with their personal interests (Madane & Azeroual, 2025). In the context of financial services, contextual data, such as tailored loan offers, reinforces consumers' beliefs that a firm understands their individual needs and motivations, thereby encouraging repeat transactions (Chandra et al., 2022; Weidig et al., 2024).

Another pathway through which Personalized Marketing influences Repurchase Intention is Perceived Value. This is consistent with the Value-Based Adoption Model proposed by Kim (2007), which posits that consumers adopt and continue using services when the perceived benefits outweigh the associated costs. In the context of financing services, Perceived Value may stem from clearer financial terms, easier communication channels, and more efficient service processes. Similarly, empirical studies provide evidence that Perceived Value is a significant determinant of customer satisfaction and loyalty in digital service contexts (Chhabria et al., 2023; Cuong, 2020).

Repurchase Intention is also a vital indicator of customer loyalty and appears to be strongly influenced by Customer Satisfaction. In accordance with Expectation Confirmation Theory, satisfaction is triggered when service experiences meet or exceed customer expectations. Personalized Marketing enhances Customer Satisfaction by providing clear and relevant financial information, appropriate offers, and responsive communication processes, which collectively strengthen customer evaluations of the service and their propensity to maintain long-term relationships with financial institutions (Aktaş & Durmaz, 2025; Ellitan et al., 2022; Fan et al., 2025). These enhancements further improve customers' propensity to cultivate long-lasting relationships with financial institutions (Aktaş & Durmaz, 2025; Ellitan et al., 2022; Fan et al., 2025).

The findings reveal that customer trust operates as a significant boundary condition in the personalized marketing process. Specifically, trust strengthens the positive effects of Perceived Relevance and Perceived Value on Repurchase Intention. This may be explained by the cognitive evaluation process: when customers trust a financial institution, they are more willing to engage with personalized messages, perceive them as relevant and valuable, and translate these perceptions into behavioral intentions. Conversely, trust does not significantly moderate the direct Personalized Marketing–Repurchase Intention relationship (H8 not supported), suggesting that the direct effect of personalization on Repurchase Intention operates independently of trust levels, likely because the personalization signal itself already drives behavioral responses. However, trust negatively moderates the Customer Satisfaction–Repurchase Intention relationship, indicating that highly trusting customers shift from emotional satisfaction toward a more rational evaluation of relevance and value, thereby relying less on satisfaction as a driver of repurchase behavior.

In contrast, the effect of Customer Satisfaction on Repurchase Intention weakens when moderated by trust. This implies that when customers possess a high level of trust, they do not rely as heavily on emotional satisfaction when deciding whether to remain with a financial institution. Instead, they tend to evaluate the service more rationally, focusing on relevance and functional value. Similar findings were reported by Hassan (2025) and Huang (2024), whose results indicated that trust helps consumers make purchasing decisions by shifting the emotional cognitive process of weighing benefits and costs toward a more calculated assessment of service value. Overall, the results show that Personalized Marketing has both direct and indirect effects on Repurchase Intention through relevance, value, and satisfaction, while trust conditions how these relationships translate into consumer behavior.

Theoretical Implications

This study contributes theoretically to the literature on personalized marketing and consumer behavior. First, it empirically confirms the direct impact of Personalized Marketing on Repurchase Intention in the consumer financing sector, thereby extending previous research that

highlights the relationship between personalization strategies and customer loyalty (Chandra et al., 2022; Kaushik & Sharma, 2023).

Second, the findings indicate that Perceived Relevance, Perceived Value, and Customer Satisfaction mediate the relationship between Personalized Marketing and Repurchase Intention. Integrating these perceptual constructs into a single model provides a stronger explanation of how personalization strategies influence consumer behavior (Cuong, 2020).

Third, this study offers a new perspective on the role of trust within personalization models. Trust has historically been treated as a positive factor in relationship development; however, the findings suggest that it can strengthen one relationship while weakening another. In the context of financial service marketing, where customer data is a highly sensitive aspect of trust, this finding contributes to a more comprehensive understanding of how trust operates.

Managerial Implications

These insights provide a managerial perspective on the importance of relevance and value in personalization strategies for financial institutions. Marketing communications should be personalized according to customers' financial needs and preferences in order to increase relevance and effectiveness.

Another important dimension is the creation of Perceived Value through service innovation, such as improved financing features, enhanced service channels, and greater information transparency, enabling customers to make more objective evaluations. These efforts can support customer assessments of service quality and assist customers in deciding to continue using the service.

Personalization strategies should also be closely linked to trust management. Banks and financial institutions must comply with data protection regulations and ethical standards in personalized marketing, not only to create a perception of personalization but also to ensure that customers perceive such practices as beneficial and secure. When customers believe that their information is protected and used appropriately, they are more likely to expect seamless digital processes and effective communication.

CONCLUSION

This study examines the role of personalized marketing in influencing repurchase intention in consumer finance in Indonesia, specifically at PT Federal International Finance (FIFGROUP). The findings indicate that personalized marketing strongly stimulates repurchase intention, both directly and indirectly through perceived relevance, perceived value, and customer satisfaction. Customer trust acts as a key moderating variable that strengthens the influence of relevance and value but reduces the impact of satisfaction on repurchase intention. The study concludes that while, quantitatively, personalization must enhance relevance and value to be more effective, excessive erosion of customer trust—particularly due to invasive or non-transparent data usage—can diminish the positive effects of personalization on repurchase intention and potentially harm long-term customer relationships.

This study has several limitations that should be noted. First, the study is limited to a single company in the consumer finance industry; therefore, future research could explore similar models in other financial services, such as banking or digital lending platforms. Second, the sample was dominated by millennials, who are more familiar with digital technology and personalized communication; thus, future research should examine whether the same relationship holds true for other demographic groups. Third, this study employs a cross-sectional design, and future longitudinal studies could provide a better understanding of the long-term impact of personalization strategies on customer loyalty.

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AUTHOR CONTRIBUTION STATEMENT

Arlie Virginia Jonathan contributed to the conceptualization, data collection, formal analysis, and manuscript drafting. Billy Yonathan contributed to the research methodology, statistical analysis, interpretation of findings, and manuscript revision. Theodorus Indra Surya Putra supervised the research process, validated the analytical framework, and reviewed and finalized the manuscript. All authors have read and approved the final version of the manuscript.

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