

Identifying the factors that affect the knowledge of mortgage loans' total cost

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Abstract

Purpose - This study identifies the factors that affect the knowledge of mortgage loans' total cost.

Design/methodology/approach - Empirical research utilizing a survey administered through in-home interviews was conducted. This study adopts the elaboration likelihood model (ELM) theory to analyze the influence of information shortcuts and borrowers' abilities and motivations on the knowledge of mortgage loans' total cost.

Findings - The results support that the use of the price-quality cue and brand credibility have negative and positive effects, respectively, on the knowledge of mortgage loans' total cost. Households' primary income earners have a higher knowledge of mortgage loans' total cost. The results also show that the household's primary income earners who are price conscious and brand nonbelievers have more knowledge of mortgage loans' total cost.

Originality/value - Price knowledge studies in financial services, especially in the mortgage loan industry, are scarce. Consequently, understanding the price knowledge level for mortgage loans and its potential antecedents has been insufficient.

Palabras clave

Palabras clave de autor: [Financial services](#); [Price knowledge](#); [Knowledge of mortgage loans' total cost](#); [Elaboration likelihood model theory](#); [Households' primary income earners](#)

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