What Influences Satisfaction in Purchasing High-Value Goods? an Empirical Analysis From Brazilian Real State Industry

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An Empirical Analysis from the Brazilian Real Estate Industry
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ABSTRACT
This research examines customer trust in the salesperson and company as well as customer perception of product value and quality as factors that affect purchase satisfaction in the pre-construction real estate industry. We developed a theoretical model and tested it empirically using Structural Equation Modeling. The results suggest that trust in the real estate broker influences customer satisfaction. Furthermore, perceived product value and trust in the homebuilder influence satisfaction with the purchase whereas perceptions of product quality had no influence. Based on our findings, we discuss implications for marketing researchers and practitioners.

INTRODUCTION
Over the past two decades, many changes have occurred in Brazilian organizations, laws and information access as a result of the globalization of capital. This new phase of development in world capitalism has stimulated people to change their way of thinking, analyzing and perceiving products and service providers. Marketing studies in different countries have followed this tendency and several previously neglected variables such as trust, satisfaction, loyalty and quality have now been extensively studied. Both international research (Doney and Cannon 1997; Oliver 1999; Sirdeshmukh et al. 2002) and that in Brazil (Brei and Rossi 2002; Santos 2001) confirm this tendency.

This article proposes and tests a conceptual model of trust, both in the salesperson and in the company, and of the client’s perception of the value and quality of the product, as antecedents of customer satisfaction with high-value purchases of residential properties (either pre-construction or during construction). We have observed an absence of research on trust and satisfaction in high-value purchases, and on the need to examine the importance of customer perceptions of products and salespersons in the real estate market, mainly in the Latin American context. Thus we investigate the following problem: Are customer perceptions of trust, value and quality antecedents to customer satisfaction with purchases of residential real estate in the pre-construction stage?

The article is structured in the following manner: This introductory section presents the justifications for the research and the objectives involved. The second section contains the theoretical basis for the model. The third section presents the research methodology, including operationalization of variables, as well as the procedures for collecting and analyzing data. The fourth section shows the results and analysis thereof. The closing section lists the main conclusions, implications for management and marketing research, and suggestions for future research.

THEORY AND HYPOTHESES
A high-value purchase is characterized by detailed purchase planning, the participation of all interested parties in the purchase decision, and further research into the prices and brands to be acquired (Dias 2003). In the case of real estate, along with the price of the property, other factors such as tying up income, financing, type of construction, savings expenditures, property location and quality of construction often add a psychological cost to the purchase and create a far greater perception of risk than that associated with the value of the product.

Because our analysis is restricted to pre-construction real estate sales (as-yet-intangible products), service-marketing literature proved valuable as services are essentially intangible. The material/physical reality of a product such as “pre-construction” or “under-construction” real estate may not be appreciated until long after the purchase is made. However, such intangibles, when supported by models, blueprints and construction-site visits, may boost the trust of the potential clients in their purchase evaluation thereby reducing the influence of word-of-mouth communication, which complicates consumer evaluation in such purchases (Berry and Parasuraman 1995). The theoretical definitions and hypotheses of this research are presented below.

Trust. Many authors have studied trust as an important construct in client relationships, generating a large array of definitions (Bigne and Blesa 2003; Doney and Cannon 1997; Santos 2001). Santos (2001) defines trust as “a psychological state involving an intention to accept vulnerability based on positive expectations about the intentions and behavior of a third party”, and concludes that trust has a direct impact on loyalty and is fundamental to the development of strong and lasting relationships between consumers and organizations.

According to Santos and Rossi (2002), consumer trust in the service context is a two-faceted construct—trust in the employees and trust in managerial practices. As a counterpoint, this paper focuses only on trust in the person who is in contact with the client regarding the sale of the property, in other words in the real estate broker, and does not analyze the influence of managerial practices of the companies involved in the sale. Santos and Rossi (2002) also indicate that in any long-term relationship trust is associated with qualities such as consistency, honesty, integrity, responsibility and benevolence, and plays a central role in promoting cooperation between the parties. However, for Garbarino and Johnson (1999), the psychological benefit of trust is more important than any special treatment given or the social benefits involved in the relationship between consumers and service companies.

Trust in the Real State Broker. When the potential client goes to the homebuilder’s sales stand, she/he has acknowledged a need and is in the follow-up stage of the purchasing process. At this stage, the broker plays an important role in providing information about the property such as location, layout, quality, leisure options, price, delivery schedule and financing. Nearly half of prospective customers fail to decide on the purchase of an apartment during a visit to the stand, even though they have all the necessary information. For this reason, the relationship between the broker and the client may intensify with the passing of time (Mutran 2003). Crosby et al. (1990) show that trust in the salesperson is a dimension of the quality of the relationship and understand that trust is essentially the client’s belief in the honesty and integrity of the salesperson.

Additionally, Doney and Cannon (1997) define trust as the client’s perception of the credibility and benevolence of the salesperson and report that this trust is not related to the choice of purchase. Similarly, Suh and Han (2003) understand that trust has three characteristics: (1) competence: client belief that the salesperson has the ability to do what needs to be done; (2) benevolence: client belief that the salesperson wants to do the best for her/him; and, (3) integrity: client belief that the salesperson is honest, ethical, and reliable.
The definitions of trust by the authors cited above generally show that it is linked to conditions of quality, rather than to economic considerations. However, this does not invalidate the fact that lack of trust may render the completion of the negotiation unviable. Consequently, in this article, trust in the broker is seen as the psychological benefit constructed on the basis of the integrity, credibility, benevolence, dignity and sincerity perceived by the client (Doney and Cannon 1997; Garbarino and Johnson 1999; Suh and Han 2003).

**Trust in the Homebuilder.** A purchase that generates anguish for the buyer reflects negatively on the image of the product or of the company. A corporate or brand image is the combined set of perceptions and associations that the consumer develops vis-à-vis the product (Dias 2003). This market image is an indication of the credibility of the company or of the product.

Morgan and Hunt (1994) suggest that trust exists when one party, in this case the client, believes in the trustworthiness and integrity of the partner involved in the negotiation, namely the company. Similarly, Andaleeb (1996) defines trust in the company as the readiness of one party to trust in the behavior of the other party involved in the negotiation, especially when this behavior has implications in the results for the party that extended such trust. The act of bestowing trust by the client is preceded by the belief that the company will negotiate fairly to achieve favorable results for both parties.

In Brazil, trust in homebuilders was adversely affected by bankruptcies such as that of ENCOL S.A., which had been the largest company in the civil construction sector during the 1980s. Since this bankruptcy, consumers have become more watchful and aware of the performance of construction companies (Neder 2004). We therefore define trust in the homebuilder as the client’s perception of the integrity, honesty and credibility of the company.

**Satisfaction.** According to Chauvel (2000), satisfaction is a psychological state resulting from an evaluation process that compares a pre-existing internal reference with the real effects of the purchase. For Chauvel, any human behavior is a “symbolic action” which is situated within the context of a given relationship. Nevertheless, Crosby and Stephens (1987) establish that the satisfaction of the consumer has three facets: satisfaction with personal contact, with the services rendered and with the company.

**Satisfaction with the Real Estate Broker.** Here, it is an antecedent construct to “trust in the salesperson”. Client satisfaction with the salesperson reflects an “emotional state that occurs in response to the evaluation of this interaction of experiences” (Westbrook and Oliver 1991). Ganesan (1994) analyzes satisfaction as a precursor to trust, and contends that customer satisfaction with the retailer over preliminary results will increase if the supplier is perceived to possess benevolence and credibility. Similarly, Bigne and Blesa (2003), who focus on the social rather than the economic standpoint in relation to satisfaction, argue that trust and satisfaction are correlated and could equally be prior or subsequent, proving that the relationship of satisfaction with trust is positive and significant. Therefore, satisfaction with the real estate broker who closed the sale is understood as an emotional state that occurs in response to the evaluation of the relationship as perceived by the client.

**Satisfaction with the purchase of the property.** This is a construct derived from trust in the salesperson (broker) and in the supplier (homebuilder), as presented in studies by Mückenberger (2001) and Garbarino and Johnson (1999). The property purchase decision is usually accompanied by a phase of insecurity and anxiety. Mückenberger (2001) ascertained that the link between the intention and satisfaction with the purchase is regulated by trust. Likewise, Garbarino and Johnson (1999) demonstrate that total satisfaction is a positive evaluation, surpassing expectations, based on the purchase and the consumption experience.

Oliver (1999) established that satisfaction with the purchase is a temporal post-usage state resulting from a unique consumption situation or of repeated experiences that reflect how a product achieved its desired result. Satisfaction with the purchase of a property is defined here as a psychological state constructed on the basis of anticipated, perceived and sustained trust during the purchase and in accordance with the client’s perceptions regarding the quality and value of the product. (Day 1984 apud Westbrook and Oliver 1991).

**Characteristics of the Real Estate Broker.** In Doney and Cannon’s (1997) study, the building of trust is also affected by the characteristics of the salesperson. According to purchaser evaluations, a good salesperson is friendly, pleasant and agreeable. Salespeople affirm that in order to gain the client’s trust, the latter must identify them as a person worthy of respect or even as a friend (Swan et al. 1985). Here, the characteristics of the real estate broker include: (a) the client’s perception of the broker’s knowledge of the product; and, (b) the amiability that exists between the broker and the client.

**Previous Experiences and Relationships with Real Estate Brokers in General.** Doney and Cannon (1997) consider that trust may be affected when consumers interact with the salesperson in several situations, such as in previous purchases, informal research contacts or even through the evaluation of friends and the media. The frequency with which salespeople and clients communicate about business or for social reasons has proven to be the key determinant for the maintenance of relationships involving trust (Crosby et al. 1990). Therefore, previous experiences with real estate brokers are taken here to include the variety of situations that clients have experienced and from which they have perceived the capacity, availability and ability of real estate brokers in general.

**Perceived Value of the Product.** From the client’s perspective, the price represents the amount that she/he is prepared to pay to obtain the product (Rocha and Christensen 1987, 134). However, the perceived value is the “summary evaluation of a product by a client, taking into consideration the benefits and the price, whereby the total perceived value is equal to the perceived benefits plus the perceived price” (Valle 2003, 110). The definition most frequently used in marketing literature is that proposed by Zeithami (1988, 14): perceived value is the consumer’s general evaluation of the utility of a product based on perceptions of what is received and what is given.

**Perceived Quality of a Product.** The perceived quality of a product comprises the attributes to which the client confers relative importance and which satisfy needs or expectations (Valle 2003, 105). Attributes are characteristics pertaining to the product, in this case the property, which are perceived as benefits by the consumer, such as the layout or location. Similarly, Leitão and Formoso (2000) note that clients analyze the property in a broader manner, by including in their perception of satisfaction not only the physical object itself, but also the services that it has to offer.

Urbany et al. (1997) suggest that perceptions of quality based on differences in price is more likely to be a factor during the decision-making phase when the client is evaluating information. Using measured language, salespeople can therefore create legitimacy in both quality and price for clients in pre-purchase situations when quality is difficult to evaluate. In our study we noticed during the exploratory phase of the research that the perceived quality of the product is linked in the majority of cases to four attributes, namely: (1) the quality of construction, perceived through the specifications for fixtures and fittings, prior knowledge of works by...
the same company or by following the work during the construction phase; (2) the layout of the apartment, perceived through practical assessment and whether it matches the interests of the purchaser; (3) the location, perceived in terms of the proximity of the building in relation to the workplace, homes of family members, shopping facilities, etc.; and, (4) the services offered in the building, such as leisure areas, security, etc. Therefore, perceived product quality is defined as comprising the foregoing attributes, to which the client confers relative importance and which satisfy her/his needs and expectations.

Definition of the Research Hypotheses. In order to address the research problem, seven hypotheses were tested. These are presented below.

The purchase of a property is normally well planned and is charged with sentiments such as stress, the “dream of owning one’s own home” and many others that are all part of high-value purchasing. Therefore, trust is an important construct because the perception of trust by the client may affect satisfaction with the purchase of the property. Bigné and Blesa (2003) concluded that the greater the trust, the greater the satisfaction. In this paper, it is understood that trust in the real estate broker is a construct that influences the client’s perception of satisfaction with the purchase of the product, which refers to the first hypothesis:

**H1:** Customer trust in the real estate broker has a positive correlation to satisfaction with the purchase of the property.

Nevertheless, trust in the real estate broker might also be influenced by other constructs, such as: (1) satisfaction with the real estate broker; (2) characteristics of the real estate broker; and, (3) previous experiences and commercial relationships with real estate brokers in general. The first construct involves satisfaction, such as the client’s perception of the level of service and the style of negotiation. For Ramsey and Sohi (1997), trust and satisfaction with the salesperson are important in the initial stages of the relationship and are fundamental for establishing more lasting relationships. With respect to the second construct, namely the characteristics of the broker, profile, knowledge and credibility are considered essential factors in building trust (Doney and Cannon 1997). Similarly, Ganesan (1994) asserts that retailers who perceive that suppliers have a reputation for integrity tend to trust them. The other construct involves the previous experiences that the client has had with real estate brokers in general. Crosby and Stephens (1987) believe that the frequency of personal contact between the parties involved in the negotiation has a strong influence on total satisfaction. In this paper, personal experiences with brokers were based on the perceptions of clients with prior broker contact through the purchase of previous apartments, recommendations of friends, or even an extended property search. Broker attributes such as knowledge, experience and level of interest may have an influence on the perceived trust of clients. The preceding discussion suggests the following hypotheses: H2, H3 and H4.

**H2:** Satisfaction with the real estate broker directly affects the perceived trust of the client in the real estate broker.

**H3:** The characteristics of the real estate broker have a positive effect on the perceived trust of the client in the real estate broker; and,

**H4:** Prior experiences and relationships of clients with real estate brokers have a positive effect on the perceived trust of the client in the real estate broker.

Many marketing studies support the positive relationship between trust and satisfaction (for example, Crosby et al. (1990) and Bigné and Blesa (2003)). Building trust in the homebuilder is associated not only with previous relationships with the company, but more importantly, with the credibility the latter has in the marketplace. Hence we propose that:

**H5:** Client trust in the homebuilder has a direct influence on satisfaction with the property purchase.

The evaluation of the perceived value of the product by the client is normally analyzed in routine and sporadic purchasing relationships, as in the work conducted by Siridumshuk et al. (2002), in which value is perceived positively through the trust shown by front-line employees. For Crosby and Stephens (1987), buyers have the information they require to evaluate the price in relation to the value of the overall service package, including the peripheral services and the principal. Therefore, the perceived value is associated not only with the price stipulated for the sale, but also with the effort involved in the acquisition of the property, as well as the perception of benefit in relation to the amount paid. Also, there are attributes perceived by clients which influence the choice of property and consequently the satisfaction with their purchase. We therefore propose the following hypotheses:

**H6:** The perceived value of the product by the client has a direct influence on satisfaction with the property purchase.

**H7:** The perceived quality of the product by the client has a direct influence on the satisfaction with the property purchase.

Starting with the studies carried out by Doney and Cannon (1997), Bigné and Blesa (2003) and Ganesan (1994), the proposed research model is presented in Figure 1.

**METHODOLOGY**

**Measures.** In order to measure the latent variables, scales were adapted from existing models available in the literature. All questions were legitimated through exploratory research with a pilot group and through extensive pre-testing of the questionnaire. Table 1 provides a summary of the indicators of the variables and the original scales.

**Sample and Data Collection.** The sample population consists of all the people who purchased an apartment built by one selected development company over the years 2000-2004 in the city of São Paulo, Brazil. Structured data collection was made from the database of several construction projects by a single developer and a single real estate brokerage. It was therefore conditioned by limitations in data collection and by the willingness of the company to participate in the research.

The primary data were obtained through structured questionnaires containing multiple-choice questions, applied through telephone interviews. Likert scales (ranging from “strongly disagree” to “strongly agree”) and semantic differential scales (extremes associated with bipolar labels) were used with five response categories.

For pre-testing the questionnaire, a pilot convenience group of twenty people was chosen from the population. Employees in the homebuilder/real estate company’s call center applied the final questionnaires during the months of April and May 2004, with a sample of 270 respondents who purchased apartments for their own residential use. Table 2 presents the characterization of the sample.
Verification of Measures and Analysis of Data. The internal consistency of each construct was evaluated using Cronbach’s Alpha. The values found varied from 0.51 to 0.87, though for the variables $x_2$ (characteristics of the real estate broker) and $x_6$ (perceived quality of the product), values of 0.51 and 0.53, respectively, were found. The remaining constructs scored values above 0.73 after removal of some indicators. The results obtained are in Table 3. Furthermore, after the removal of those indicators an exploratory factorial analysis was conducted to evaluate the dimensionality of the constructs. All the constructs were found to be unidimensional. Subsequently, a confirmatory factorial analysis was conducted in the measurement models. The values obtained for the factorial weights were significant, with the exception of $x_6$.

Finally, analysis of the data of the full model was conducted using the Polychoric Correlation Matrix (PM), based on Structural Equation Modeling (SEM). We ran the structural and measurement models simultaneously using Lisrel 8 software.

ANALYSIS AND RESULTS

In general the goodness-of-fit indices demonstrated that the proposed model did not fit the data properly. Therefore, in light of the evaluation of estimated factorial weighting, modification indices and $t$ values, the model was altered in an attempt to achieve better fit. This modification was achieved through deletion of variables and no other path between the variables or linking of indicators with different latent variables from the original model was added, since there was no theoretical or practical justification for doing so. The comparisons of the results obtained after the main modification are described in Table 3.

The criterion for deletion of variables from the model was based on the low values obtained in the estimates of the parameters and the $t$ values of $x_2$, (1.59), $x_2$ (0.16) and $x_3$ (0.65) in the initial model ($p < 0.05$). Furthermore, the low internal consistency of $x_2$ and $x_6$ had already been noted, thus corroborating the decision to remove these variables from the model. The model with the best adjustment was model 4, referred to here as the final model.

By analyzing the measurement and structural models separately, it was found that the $R^2$ values (multiple correlation coefficient) of the indicators are high, proving that the variance proportion of the indicator that is explained by its latent variable is high, which would suggest reliability of indicators with values above 0.50 (Byrne 1998, 107). Table 4 presents the $t$ values between the indicators and the constructs in the final model.

In the evaluation of the structural model, an attempt was made to establish whether these relationships are supported by the data. Consequently, three aspects were considered: (1) the signs of the parameters of $\gamma$ and $\beta$; (2) the magnitude and significance of $\gamma$ and $\beta$; and (3) the values of $R^2$ for the structural equations (Byrne 1998, 107). In terms of hypothesized relationships, the results support hypotheses 1, 2, 5 and 6 and reject hypotheses 3, 4 and 7, as presented in Table 5.

From Figure 2, one detects marked improvement in some indices of adjustment in the final model, indicating that the modifications made were adequate. The RMSEA values indicate good fit, and both values found for GFI and CFI in the final model are closer to 1, indicating better matching of the latter in relation to the initial model. The final model is presented in Figure 2.

CONCLUSIONS

The focus of this research was to propose a model to assess customer trust and satisfaction in the real estate sector, thereby indicating that trust is present not only in long-term relationships with clients and salespeople or organizations, but also in high-value purchases.

The non-rejection of hypotheses H1, H5 and H6 leads us to the conclusion that, in the sample analyzed, trust in the real estate broker,
as well as in the homebuilder, and the perceived value of the product are antecedents to satisfaction with the purchase of an apartment. It was also seen that the perceived quality of the product does not influence this satisfaction. Therefore, trust, which is an important construct in relationship marketing, would seem to be a relevant variable in satisfaction with the property purchase, with direct managerial implications for professionals working in the real estate sector.

With the rejection of hypotheses H3 and H4, it was evident that characteristics of the real estate broker, as well as prior experiences and relationships of the client with brokers in general do not influence trust in the broker. The results are similar to those found by Doney and Cannon (1997), as some dimensions of the characteristics of the salesperson, such as ability, prior experiences and relationships such as social interaction with the salesperson, were not linked to trust in the latter. Furthermore, recommendations of the aforementioned authors emphasize that the evaluation of the trust-building process may be better applied to salespeople as company representatives. This would seem to indicate that the inclusion of managerial practices of the real estate company or even the homebuilder in future research may contribute to validation of the results of this paper, as these were not considered here. Nevertheless, the non-rejection of H2 leads one to conclude that satisfaction with the real estate broker has a positive impact on the client’s satisfaction with the homebuilder, and as in the homebuilder, and the perceived value of the product are antecedents to satisfaction with the purchase of an apartment.

### TABLE 1: Indicators of the Variables

<table>
<thead>
<tr>
<th>Model Variables</th>
<th>Indicators</th>
<th>Original Scale</th>
</tr>
</thead>
</table>
| Trust in the Real Estate Broker (Cc) - \( \eta \) | 1. Approachability of the broker  
2. Sincerity of the broker  
3. Risk involved in the negotiation  
4. Honesty of the broker  
5. Concern with the interests of clients | Ramsey and Sohi (1997)– degree of credibility.  
Doney and Cannon (1997)– credibility and concern with the interests of clients. (benevolence) |
| Satisfaction with the Real Estate Broker (Sa) - \( \xi \) | 1. Tranquility of negotiation  
2. Level of service rendered  
| Characteristics of the Real Estate Broker (PF) - \( \xi \) | 1. Friendliness of the broker  
2. Knowledge of the broker  
| Previous Experiences and Relationships with Brokers in General (ER) - \( \xi \) | 1. Approachability of the broker  
2. Sincerity of the broker  
3. Risk involved in the negotiation | Doney and Cannon (1997)– expertise of the salespeople and the frequency of their contact with clients |
| Trust in the Homebuilder (CC) - \( \xi \) | 1. Security, trust in homebuilder  
2. Sincerity of Homebuilder  
| Perceived Value of the Product (VP) - \( \xi \) | 1. Price paid  
2. Effort involved in the purchase | Sirdeshmukh et al. (2002)– value perceived through price paid and effort involved in purchase. |
| Perceived Quality of the Product (QP) - \( \xi \) | 1. Quality of construction  
2. Quality of apartment layout  
3. Layout of property  
4. Services offered | Urbany et al. (1997)– quality of the apartment announced for sale.  
Based on the perceived quality of the product by the pilot group. |
| Satisfaction with the Property Purchase (SaP) - \( \eta \) | 1. Satisfaction of need  
2. Satisfaction with decision  
3. Satisfaction with choice | Oliver (1999) and Westbrook and Oliver (1991)– satisfaction with the purchase of the property. |
TABLE 2
Characterization of the Sample

<table>
<thead>
<tr>
<th>Received the Property</th>
<th>Sex</th>
<th>Marital Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>3.70% Female</td>
<td>42.22% Single</td>
</tr>
<tr>
<td>No</td>
<td>96.30% Male</td>
<td>57.41% Married</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age Bracket</th>
<th>Family Income</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>12.59% Less than R$ 1,500.00/mo</td>
<td>0.74% High School incomplete</td>
</tr>
<tr>
<td>26–35</td>
<td>60.00% R$ 1,500.00– R$ 3,000.00</td>
<td>32.22% High School completed or University</td>
</tr>
<tr>
<td>36–45</td>
<td>16.67% R$ 3,001.00– R$ 5,000.00</td>
<td>30.37% University graduate</td>
</tr>
<tr>
<td>46–55</td>
<td>4.44% R$ 5,001.00– R$ 10,000.00</td>
<td>8.15% Post-Graduate Studies</td>
</tr>
<tr>
<td>Over 56</td>
<td>5.93% More than R$ 10,001.00</td>
<td>12.22% Not Answered</td>
</tr>
<tr>
<td>Not Answered</td>
<td>0.37% Not Answered</td>
<td>16.30%</td>
</tr>
</tbody>
</table>

TABLE 3
Comparison of the Results of the Models Tested

<table>
<thead>
<tr>
<th>Sub – Models</th>
<th>Parameters Modified</th>
<th>$\chi^2$</th>
<th>$\Delta \chi^2$</th>
<th>Degrees of Freedom</th>
<th>RMSEA</th>
<th>ECVI</th>
<th>RMR</th>
<th>GFI</th>
<th>PNFI</th>
<th>CFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Initial</td>
<td></td>
<td>849.55</td>
<td>168</td>
<td>0.00</td>
<td>3.13</td>
<td>0.13</td>
<td>0.80</td>
<td>0.63</td>
<td>0.82</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Deleted one variable- $\xi_n$</td>
<td>456.41</td>
<td>393.14</td>
<td>119</td>
<td>0.00</td>
<td>1.94</td>
<td>0.07</td>
<td>0.85</td>
<td>0.68</td>
<td>0.90</td>
</tr>
<tr>
<td>3</td>
<td>Deleted two variables- $\xi_n$, $\xi_n$</td>
<td>338.10</td>
<td>118.31</td>
<td>93</td>
<td>0.00</td>
<td>1.42</td>
<td>0.07</td>
<td>0.88</td>
<td>0.69</td>
<td>0.92</td>
</tr>
<tr>
<td>4 Final</td>
<td>Deleted three variables- $\xi_n$, $\xi_n$, $\xi_n$</td>
<td>298.82</td>
<td>39.28</td>
<td>70</td>
<td>0.00</td>
<td>1.20</td>
<td>0.07</td>
<td>0.88</td>
<td>0.69</td>
<td>0.92</td>
</tr>
</tbody>
</table>

RMSEA– Root Mean Square Error of Approximation, ECVI– Expected Cross-Validation Index, RMR Standardized– Root Mean Square Residual, GFI– Goodness-of-Fit Index, PNFI– Parsimony Normed Fit Index, CFI– Comparative Fit Index.

TABLE 4
Statistical Values of the Measurement Models (Final Model)

<table>
<thead>
<tr>
<th>Trust in the Broker ($\gamma=0.81$)</th>
<th>Satisfaction with the Purchase ($\gamma=0.88$)</th>
<th>Satisfaction with the Broker ($\gamma=0.92$)</th>
<th>Trust in Homebuilder ($\gamma=0.85$)</th>
<th>Perceived Value of the Product ($\gamma=0.73$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cc2$^b$</td>
<td>(19,01)$^a$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cc4</td>
<td>(18,85)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cc5</td>
<td>(14,44)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SaI2</td>
<td></td>
<td>(21,59)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sa2</td>
<td></td>
<td></td>
<td>(19,52)</td>
<td></td>
</tr>
<tr>
<td>Sa3</td>
<td></td>
<td></td>
<td>(19,43)</td>
<td></td>
</tr>
<tr>
<td>CC2</td>
<td></td>
<td></td>
<td></td>
<td>(18,62)</td>
</tr>
<tr>
<td>CC3</td>
<td></td>
<td></td>
<td></td>
<td>(18,99)</td>
</tr>
<tr>
<td>VP2</td>
<td></td>
<td></td>
<td></td>
<td>(10,36)</td>
</tr>
</tbody>
</table>

$^a$ t values between parentheses  $^b$ Indicators missing are value 1.0 for factor loading parameter.
perceived trust in the brokerage firm, that is in line with literature on the subject, which indicates that satisfaction influences trust, and vice versa.

With respect to the perceived quality of the product, the rejection of H7 indicates that this does not influence satisfaction with the purchase. It is assumed here that the fact that the majority of those interviewed (96%) had not as yet taken delivery of the property purchased may have biased this result. Therefore, we suggested that a specific scale be developed for situations where the quality of the product is difficult to perceive, as in the case of this paper.

New studies may examine the relationship of precursors of trust in the real estate sector. No paper was found in Latin American marketing literature that empirically analyzes trust in real estate brokers in the purchase of a property, nor in a homebuilder. Future research may identify and develop specific areas of interest to companies in the sector, for example interviewing clients who did not purchase a property after a visit to the sales stand. Comparative research of the final model obtained with samples collected from other countries in Latin America is also recommended.

REFERENCES


