Does Investment Experience Affect Investors' Brand Preference and Purchase Intention?

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Abstract

This research takes Franklin Templeton Investments as an example to investigate the relationships between brand image, perceived quality, brand preference, and purchase intention using questionnaires. We also compare the relationships between brand image, perceived quality, brand preference, and purchase intention for investors with different investment experience. The research findings show that there are significant differences in all of these four dimensions for investors with different monthly income and occupation. In addition, the results from SEM also show that brand preference has a significantly positive impact on investors' purchase intention, but the key factor in determining investors' brand preference in both groups is quite different. Perceived quality plays a more important role in Group 1 (investors with investment experience in mutual funds), whereas brand image plays a more important role in Group 2 (investors without investment experience in mutual funds).

1 Introduction

Mutual funds represent one of the most popular investment instruments today. Some institutions hold fund awards to recognize strong performing funds and fund groups that have shown excellent yearly returns relative to their peers - for example, TFF-Bloomberg Best Fund Awards, Morningstar Fund Awards, and Lipper Fund Awards. Many fund companies use awards they have won as advertising and marketing material, hence raising a few questions: Do investors think awarded funds have a better brand image or a better perceived quality? Does wining an award affect investors' brand preference and purchase intention? Do the relationships between brand image, perceived quality, brand preference,

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and purchase intention differ with investors' investment experience?

Most studies on mutual funds have focused on performance evaluation (Detzler and Wiggins, 1997; Chang, Hung, and Lee, 2003; Gao, Rahman, and Rahman, 2011) or performance persistence (Shukla and Trzcinka, 1994; Elyasiani and Jia, 2011; Loon, 2011) by taking secondary data from the financial markets. In fact, there is limited research targeting investors' brand preference and purchase intentions of awarded funds directly through questionnaires. This study looks to fill this gap.

TFF-Bloomberg Best Fund Awards, Morningstar Fund Awards (Taiwan), Lipper Fund Awards, and Smart Taiwan Fund Awards are the most popular fund awards in Taiwan. Among these four fund awards, Franklin Templeton Investments respectively won a total of 19 and 13 awards in 2014 and 2013, ranking first in the fund industry in awards received. Because it has had such an outstanding performance in the last ten years, is a global leader in asset management serving clients for over 65 years in over 150 countries, and is famous in Taiwan, thus, this research takes Franklin Templeton Investments as an example to investigate the relationships between brand image, perceived quality, brand preference, and purchase intention using questionnaires. Moreover, we compare the relationships between these four constructs for investors with different investment experience. This study's results can provide a reference for the fund industry.

The rest of this paper is organized as follows. Section 2 reviews previous research on brand image, perceived quality, brand preference, and purchase intention. Section 3 describes the data and method we employ. Section 4 reports the empirical results, and section 5 concludes the paper.

2 Literature Review

The American Marketing Association defines brand as "a name, term, sign, symbol, design or a combination of them, intended to identify the goods and services to differentiate them from the competition". Kotler (2000) claimed that "brand is a name, term, symbol, design or all the above, and is used to distinguish one's products and services from competitors". Keller (1993) defined brand image as "perceptions about a brand as reflected by the brand associations held in consumer memory". Accordingly, brand image does not exist in the features, technology or the actual product itself. It is something brought out by advertisements, promotions or users. Brand image is often used as an extrinsic cue when consumers are evaluating a product before purchasing (Zeithaml, 1988; Richardson, Dick and Jain, 1994).

Perceived quality is the consumer's judgment about a product's overall excellence and superiority, not the actual quality of a product (Zeithaml, 1988; Aaker, 1991). Consumers often judge the product quality by various informational cues. They form their beliefs based on these informational cues (intrinsic and extrinsic). Then they judge the quality of a product and make their final purchase decision based on these beliefs (Olson, 1977). Intrinsic attributes are physical characteristics of the product itself, such as a product's conformance, durability, features, performance, reliability, and serviceability. On the contrary, extrinsic attributes are cues external to the product itself, such as price, brand image, and company reputation (Zeithaml, 1988). Garvin (1987) defined perceived quality to include five dimensions: features, performance, conformance, durability, reliability, serviceability, aesthetics, and brand image. Petrick (2002) developed a four-

dimensional scale to measure the perceived quality of a product: consistency, reliability, dependability, and superiority.

Brand preference is important to companies, because it provides an indicator of customers' loyalty and the strength of their respective brands.   Brand preference can be viewed as an attitude that influences consumers' purchase decisions, which then result in a behavioral tendency under which a buyer will select a particular brand, while disregarding another brand (Howard and Sheth, 1969; Ravi, Stephen and Steven, 1999).   Consumers' preferences are often sensitive to particular tasks, context characteristics, and individual difference variables (Payne, Bettman, and Johnson, 1992).

Purchase intention is the likelihood that a customer will buy a particular product (Fishbein and Ajzen, 1975; Dodds, Monroe & Grewal, 1991; Schiffman and Kanuk, 2000).   A greater willingness to buy a product means the probability to buy it is higher, but not necessarily to actually buy it.   On the contrary, a lower willingness does not mean an absolute impossibility to buy.   Bagozzi and Burnkrant (1979) defined purchase intention as personal behavioral tendency to a particular product.   Spears and Singh (2004) defined purchase intention as "an individual's conscious plan to make an effort to purchase a brand".   Purchase intention is determined by a consumer's perceived benefit and value (Xu, Summers, and Bonnie, 2004; Grewal et al., 1998; Dodds et al., 1991; Zeithaml, 1988).

Firms often try to establish favorable associations with a product through messages to consumers.   Brand image is often used as an extrinsic cue when consumers are evaluating a product before purchasing (Zeithaml, 1988; Richardson, Dick and Jain, 1994).   A favorable brand image positively influences consumers' perceived quality (Dodds et al., 1991; Grewal et al., 1998) and brand preference (Chang and Liu, 2009; Mourad and Ahmed, 2012).   Moreover, brand image and brand awareness affect consumers' evaluations and choices about a particular product (Keller, 1993).   Perceived quality has a positive effect on brand preference (Moradi & Zarei, 2011; Tolba, 2011) and on consumers' brand evaluation about a product (Metcalf, Hess, Danes, and Singh, 2012).   In other words, perceived quality may play a mediating role in the relationship between brand image and brand preference.   Moreover, brand preference also plays an important role in deciding consumers' purchase intention (Higie and Sewall, 1991; Chen and Chang, 2008; Wang, 2010; Wang, 2014).   Thus, we note the following hypotheses.

H1 *Perceived quality mediates the effect of brand image on brand preference.*
H2 *Brand preference has a significantly positive impact on purchase intention.*

The buying decision process can be divided into five stages: problem/need recognition, information search, evaluation of alternative, purchase decision, and post-purchase evaluation (Dewey, 2007; Kotler and Keller, 2009).   In the information search stage, consumers seek information from four sources: personal source, commercial source, public source, and experiential source.   Investment experience is one kind of experiential source (Kotler, 2000; Kotler and Keller, 2009), which means it plays an important role in investors' buying decision process.

Corter and Chen (2006) show that investors with relatively more investment experience have more risk-tolerant responses and higher-risk portfolios than less experienced investors. Nicolosi, Peng, and Zhu (2009) present evidence that individual investors do learn from their trading experience, consequently adjust their behavior, and thus effectively improve their investment performance.   Moreover, Keller (1993) shows that brand awareness affects consumers' evaluations and choices about a particular product.   Laroche, Kim, and

Zhou (1996) also note that the brand familiarity influences consumers' confidence and attitude toward the brand, in turn impacting his purchase intention.   It is rather reasonable to suggest that investors with different investment experience in mutual fund will have different brand familiarity or brand awareness about fund firms.   In other words, the relationship between brand image and brand preference may vary across investors with different investment experience.   Accordingly, we set up the following hypothesis.

H3 *The effect of brand image on brand preference is moderated by investment experience.*

3   Data and Methods

According to the research framework, we design the items of the questionnaire for the four dimensions: brand image, perceived quality, brand preference, and purchase intention. These items are measured on Likert's seven-point scale, ranging from 1 point to 7 points, denoting "strongly disagree", "disagree", "a little disagree", "neutral", "a little agree", "agree", and "strongly agree", respectively.
We administered the questionnaires from February 1, 2013 to May 1, 2013 to investors living in Taiwan using random sampling.   A total of 600 surveys were distributed, and 552 usable responses were collected, for an acceptable response rate of 92%.   Additionally, we perform data analyses on SPSS 19.0 and AMOS 20.0, and the methods adopted include descriptive statistics analysis, reliability and validity analysis, analysis of variance (ANOVA), and structural equation modeling (SEM) analysis.
The gauging scales are selected from the literature.   Brand image is gauged by 4 items take from Park, Jaworski and Maclnnis (1986).   Perceived quality is measured by 8 items by means of Petrick (2002).   Brand preference is gauged by 4 items taken from Howard and Sheth (1969).   Purchase intention is gauged by 3 items take from Zeithaml (1988) and Dodds et al. (1991).
The questionnaire was modified through a pre-test.   The pre-test results show that all the dimensions have a Cronbach's α between 0.874 and 0.966.   This means a good reliability, because the Cronbach's α coefficient has a value greater than 0.7 (Nunnally, 1978; Wortzel, 1979).   The results from factor analysis indicate that all factors have an eigenvalue greater than 1, a factor loading greater than 0.6, a cumulative explained variation greater than 50%, and all the correlations between each factor and their items are greater than 0.5.   This meets the criterion of convergent validity proposed by Kaiser (1958).   Accordingly, we use this pre-test questionnaire as our formal questionnaire.

4   Analyses and Results

4.1 Descriptive Statistics Analysis

Through descriptive statistics analysis in Table 1, we found that the basic attributes of major group are female (55.4%), married (54.0%), 21-30 years old (48.0%), graduated from an university (70.1%), live in central Taiwan (50.7%), work in the service industry (29.0%), and monthly income NT$20,001-40,000 (49.6%).

Table 1: Descriptive statistics analysis of sample

	Items	No. of respondents	Percent (%)
Gender	Male	246	44.6
	Female	306	55.4
Marital status	Married	298	54.0
	Unmarried	254	46.0
Age group	Younger than 20 years old	18	3.3
	21-30 years old	265	48.0
	31-40 years old	104	18.8
	41-50 years old	130	23.6
	Older than 50 years old	35	6.3
Education level	Junior high school	5	0.9
	Senior high school	113	20.5
	University	387	70.1
	Graduate school	39	7.1
	PhD	8	1.5
Residential area	Northern Taiwan	117	21.2
	Central Taiwan	280	50.7
	Southern Taiwan	57	10.3
	Eastern Taiwan	96	17.4
	Others	2	0.4
Occupation	Financial industry	114	20.7
	Public servants and teachers	37	6.7
	Manufacturing industry	39	7.1
	Information and technology industry	19	3.4
	Service industry	160	29.0
	Students	94	17.0
	Others	89	16.1
Monthly income	Below 20,000	114	20.7
	20,001-40,000	274	49.6
	40,001-60,000	101	18.3
	60,001-80,000	33	6.0
	More than 80,000	30	5.4
Investment Experience	With investment experience in funds before	324	58.7
	Without investment experience in funds before	228	41.3

This table shows descriptive statistics analysis of the sample. The first two columns represent demographic variables and their items considered in this research. The third and fourth column reports the number of respondents and its corresponding percent, respectively

4.2 Reliability and Validity Analysis

Composite reliability (CR) is used as a measure of the reliability. It is defined to have "internal consistency reliability" when CR has a value greater than 0.7 (Fornell and Larcker, 1981). As presented in Table 2, all the dimensions have a CR value greater than 0.7, which indicates good internal consistency reliability. Convergent validity and discriminant validity are commonly regarded as subsets of construct validity. This research conducts confirmatory factor analysis (CFA) to measure convergent validity. According to the results in Table 2, all CR estimates are greater than 0.7, all factor loadings are greater than 0.5, and all Average Variance Extracted (AVE) estimates are also greater than 0.5 in these four dimensions. This is consistent with the criterion of convergent validity proposed by Fornell and Larcker (1981) and Hair et al. (2009).

Table 2: Confirmatory factor analysis

Dimension		factor loading	SMC	CR	AVE
Brand image	BI1	0.880	0.774	0.936	0.785
	BI2	0.854	0.729		
	BI3	0.912	0.832		
	BI4	0.898	0.806		
Perceived quality	PQ1	0.820	0.672	0.930	0.726
	PQ2	0.843	0.711		
	PQ3	0.870	0.757		
	PQ4	0.875	0.766		
	PQ5	0.852	0.726		
Brand preference	BP1	0.817	0.667	0.922	0.747
	BP2	0.876	0.767		
	BP3	0.926	0.857		
	BP4	0.834	0.696		
Purchase intention	PI1	0.851	0.724	0.912	0.776
	PI2	0.911	0.830		
	PI3	0.879	0.773		

This table shows confirmatory factor analysis on brand image, perceived quality, brand preference, and purchase intention. SMC, CR, AVE represents square multiple correlation, composite reliability, and average variance extracted, respectively.

Table 3 presents the results of discriminant analysis, with the values on the diagonal being AVE of our four dimensions (constructs): brand image, perceived quality, brand preference, and purchase intention. Values on the non-diagonal are the square of the correlation between two constructs. We note that the questionnaire has discriminant

validity, because the AVE of each construct is greater than the square of the correlation between any two constructs (Fornell and Larcker, 1981).   In addition, it also has content validity, because our scale and item contents are constructed according to the literature review and do pass the questionnaire pre-test.

Table 3: Discriminant analysis

	Brand image	perceived quality	brand preference	purchase intention
Brand image	0.785			
Perceived quality	0.679	0.726		
Brand preference	0.490	0.576	0.747	
Purchase intention	0.472	0.482	0.701	0.776

This table shows discriminant analysis of brand image, perceived quality, brand preference, and purchase intention.   Values on the diagonal and non-diagonal are AVE estimates of each construct and the square of correlation between two constructs, respectively.

4.3 Analysis of Variance (ANOVA)

In this section we conduct the one-way ANOVA to investigate whether the demographic variables have significant effects on brand image, perceived quality, brand preference, and purchase intentions.   As shown in Table 4, there are significant differences in these four dimensions for investors with different monthly income and occupation.   Gender and residential impact none of these four dimensions.   Moreover, there are significant differences in brand image for different age groups.   Significant differences also exist in brand preference for different marital status and education level.

Table 4.   ANOVA of demographic variables

		Brand image	perceived quality	brand preference	purchase intention
Gender (p-value)		0.120 (0.729)	0.568 (0.451)	1.809 (0.179)	0.172 (0.678)
Marital status (p-value)		0.2251 (0.636)	1.997 (0.158)	4.431** (0.036)	0.182 (0.669)
Age group (p-value)		2.775** (0.0267)	1.898 (0.109)	0. 468 (0.759)	0.767 (0.134)
Education (p-value)		1.397 (0.234)	1.435 (0.221)	2.518** (0.040)	0.833 (0.505)
Monthly Income (p-value)		7.154*** (0.000)	7.724*** (0.000)	2.610** (0.024)	4.033*** (0.001)
Residential area (p-value)		1.268 (0.282)	0.367 (0.832)	0.729 (0.572)	1.506 (0.199)
Occupation (p-value)		6.577*** (0.000)	7.180*** (0.000)	3.531*** (0.002)	4.302*** (0.000)

This table shows the ANOVA of demographic variables on brand image, perceived quality, perceived value, and purchase intention.   Values in the parentheses are p-values.   ***, ** and * indicate significance at the 1, 5 and 10 percent levels, respectively.

4.4 Structural Equation Modeling Analysis

This research conducts structural equation modeling (SEM) analysis to test the fit of the factors (dimensions) of brand image, perceived quality, brand preference, and purchase intention.   For a model with good fit, GFI (goodness of fit) should greater than 0.8 (Browne and Cudeck, 1993).   AGFI (adjusted goodness of fit) should be greater than 0.8, and CFI (comparative fit index) should be greater than 0.9 (Doll, Xia, Torkzadeh, 1994; Hair et al., 2009; Gefen et al., 2000).   RMSEA (root mean square error of approximation) should be under 0.08 (Brown and Cudeck, 1993), and the ratio of the chi-square value to degrees of freedom $(\frac{\chi^2}{df})$ should be no greater than 5 (Wheaton et al., 1977).   The goodness-of-fit indices of the model are as follows: GFI is 0.868, AGFI is 0.820, CFI is 0.949, RMSEA is 0.065, and $(\frac{\chi^2}{df})$ is 3.301.   It means the overall model fitness is good because all these indices are within the acceptable range.

Figures 1a and 1b present the path analyses from investors with investment experience in mutual funds (Group 1) and investors without investment experience in mutual funds (Group 2), respectively.   According to the estimated values of the standardized parameters of the relationship model in Figure 1a and 1b, we find that brand image has a significantly positive influence on perceived quality, and perceived quality has a significantly positive impact on brand preference (H1 is supported).   Brand preference also has a positive influence on purchase intention (H2 is supported) in both figures.

On the other hand, the relationship between brand image and brand preference are quite different in Figure 1a and 1b.   Figure 1a shows that brand image does not have a significant impact on brand preference, whereas brand image has a significantly positive impact on brand preference in Figure 1b.   It means that the effect of brand image on brand preference is moderated by investment experience (H3 is supported).   Moreover, perceived quality perfectly mediate the effect of brand image on brand preference for investors with investment experience in mutual funds, whereas it only partially mediate the effect of brand image on brand preference for investors without investment experience in mutual fund.
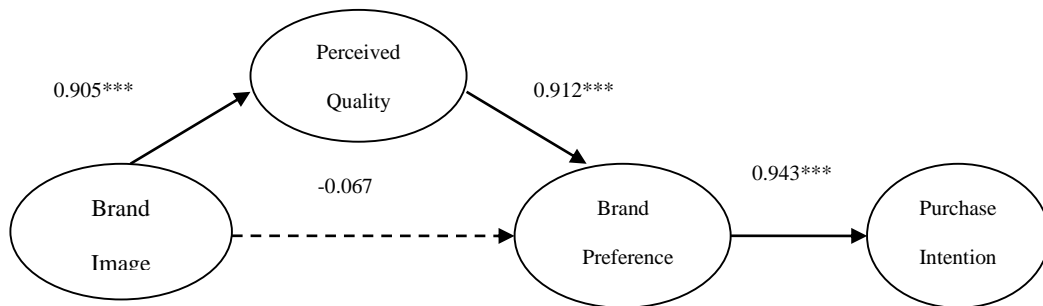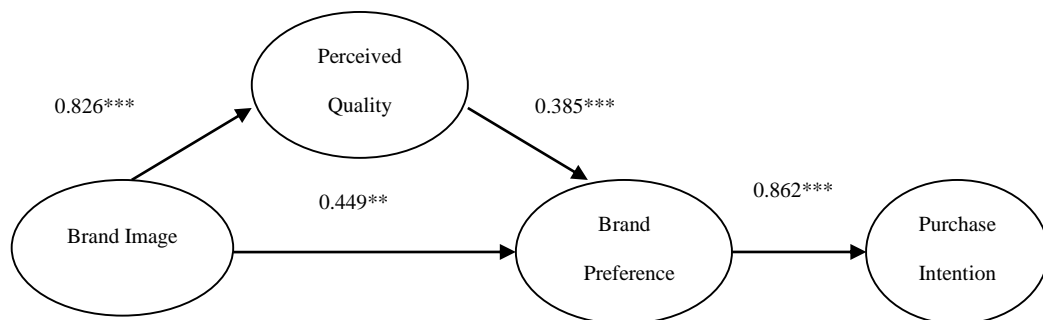

Figure 1a: Path analysis from SEM – Group 1

Figure 1b: Path analysis from SEM – Group 2

In Table 5 brand preference (BP) has the largest total effect on purchase intention (PI) in both groups compared to brand image (BI) and perceived quality (PQ).   Moreover, the total effects of brand image and perceived quality on brand preference in Group 1 (Group 2) are 0.758 (0.767) and 0.912 (0.385), respectively, whereas the total effects of brand image and perceived quality on purchase intention in Group 1 (Group 2) are 0.715 (0.661) and 0.859 (0.332), respectively. This means that the total effects of perceived quality on both brand preference and purchase intention are larger than the total effects of brand image on those same two in Group 1. Conversely, the total effects of brand image on these two dimensions are larger than that of perceived quality in Group 2.

Table 5 also shows that perceived quality has a larger direct effect on brand preference and a larger indirect effect on purchase intention than brand image in Group 1.   In Group 2 brand image has a larger direct effect on brand preference and a larger indirect effect on

purchase intention than perceived quality.

Table 5: Effect decomposition

	BI		PQ		BP	
	Group1	Group2	Group1	Group2	Group1	Group2
Total effects						
PQ	0.905	0.826	0	0	0	0
BP	0.758	0.767	0.912	0.385	0	0
PI	0.715	0.661	0.859	0.332	0.943	0.862
Direct effects						
PQ	0.905	0.826	0	0	0	0
BP	-0.067	0.449	0.912	0.385	0	0
PI	0	0	0	0	0.943	0.862
Indirect effects						
PQ	0	0	0	0	0	0
BP	0.825	0.318	0	0	0	0
PI	0.715	0.661	0.859	0.332	0	0

5   Conclusion

This research takes Franklin Templeton Investments as an example to investigate the relationships between awarded funds' brand image, perceived quality, brand preference, and purchase intention through a questionnaire format.   We also examine the relationships between brand image, perceived quality, brand preference, and purchase intention for investors with different investment experience.

The research findings from SEM show that brand preference has a significantly positive impact on investors' purchase intention, but the key factor in determining investors' brand preference in both groups is quite different.   Perceived quality plays a more important role in Group 1 (investors with investment experience in mutual funds), whereas brand image plays a more important role in Group 2 (investors without investment experience in mutual funds).   In other words, although fund companies use awards they have won as advertising and marketing material to create a positive brand image, such a positive brand image can only increase the brand preference of unexperienced investors.   Therefore, we suggest that fund companies should put forth more efforts into improving their funds' performances when they are marketing their funds in the future.   Once a positive perceived quality is established, investors' brand preference and purchase intention will subsequently increase. Furthermore, the results from ANOVA show that there are significant differences in brand image, perceived quality, brand preference, and purchase intention for investors with different monthly income and occupation. Therefore, we suggest that fund companies should provide different marketing strategies according to these characteristic of investors.

The primary limitation of this study is that we take Franklin Templeton Investments as the sole example, potentially limiting the findings' generalizability to other fund companies. Further research is recommended to compare the differences between different fund companies.   Moreover, we only considered brand image, perceived quality, and brand preference in this study.   There are still other determinants of the purchase intention of mutual funds.   Future research can include these other variables into more comprehensive models that have possibly higher explanatory power.   Finally, most of the respondents in our study are from the age group of 21-30 years old, or persons who's monthly income below NT$40,000.   Therefore, the results may be biased due to the different purchase behaviors among different age or income groups.   Therefore, the study can also be strengthened by balancing and comparing different age groups and income groups.

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