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The mediating role of financial service branding on investment decisions: an emerging market's perspective

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Abstract

Purpose – This study seeks to assess the mediating role of financial service branding on investment decisions from the perspective of financial service investors.

Design/methodology/approach – Field data were obtained from 403 individuals and corporate investors in financial service institutions who invested savings and pensions funds into short to medium term financial instruments from an emerging market in sub-Saharan Africa (SSA). Data were analysed using the partial least squares structural equation modelling technique (PLS-SEM).

Findings – Branding significantly mediates return on investment (ROI) decisions. However, the ROI did not have a significant direct effect on investment decisions. ROI has a significant indirect effect on investment decisions due to branding influence on investors.

Research limitations/implications – Data collected was cross sectional. Future research can use longitudinal data for better long term planning. Study can also be done in other emerging economies to determine how the financial sector characteristics for each country can be a source of difference from branding and investment standpoint.

Practical implications – Although consumer investment decisions are logically influenced largely by ROI, investors place savings and pensions into financial instruments largely managed by reliable corporate brands with solid reputation known as safe havens for hedging lifetime investments.

Originality/value – This study covers the research gap in brand power and the reputation of financial service institutions as well as the investment decisions of financial service investors in emerging Sub-Saharan African.

Keywords Investment decisions, Branding, Financial services, Return on investment (ROI), Ghana

Paper type Research paper

Introduction

In order to increase investment and formulate appropriate theories and policies, it is necessary to understand how individuals invest in the securities and other financial options available (Sharma *et al.*, 2017). Generally, customer decisions are primarily influenced by experience, intuition and information for decision-making (Shah *et al.*, 2018). Investor or customer financial decisions are driven by sound financial judgement mitigating risk for sound return on investment (ROI) outcomes. Again, theories of consumer finance developed on the postulation that investors in most financial markets are rational as they operate in frictionless markets (Shah *et al.*, 2018; Li *et al.*, 2021; Arora and Chakraborty, 2021). Such investor behaviour can be described as dynamic with actions backed by beliefs, perceptions and expectations (Kamil *et al.*, 2018). Unfortunately, the 2018 Consumer Financial Literacy Survey (NFCC, 2018) disclosed that close to 45% of investors worldwide possess below-average ability in basic financial knowledge to make prudent financial

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decisions. Rai and Lin (2019) argue that the majority of the world's investing public lack sufficient financial know-how to influence sound financial decisions. Contemporary behavioural theories on investment decisions show that customer or investor decisions are subject to logical investment thoughts; hence, today's investors are influenced by heuristic thoughts in making investment decisions (Barbic *et al.*, 2019; Han *et al.*, 2019; Potocki and Cierpiał-Wolan, 2019; Song *et al.*, 2020).

In most areas of the financial service sector, brand messages are deliberately targeted at the investing community to influence behaviour and decision-making to invest in notable investment products (Ewe *et al.*, 2018; Mogaji *et al.*, 2018; Rajaobelina *et al.*, 2018). Market-oriented organisations have taken advantage of creative branding techniques by using logos, designs and slogans that are consistent as well as coherent promotional messages to attain brand equity. Brand equity (Keller and Brexendorf, 2019; Vriens *et al.*, 2019) as demonstrated in different studies positively affects firms' success within many sectors where novel branding strategies are employed to grow sales, enhance customer relationship and above all, position and reposition corporate image (García-Osma *et al.*, 2015). Likewise, financial service institutions influence customers daily through creative brand appeals (Augusto and Torres, 2018; Phung *et al.*, 2019; Dincer *et al.*, 2019). Dincer *et al.* (2019) suggest that brand communications play a key role in winning investor interest in recent times.

In emerging economies like Ghana, the behaviour of investors is not fixed; it changes from position to position and from security to security. Hence, it is necessary to identify the factors which influence the investment decisions (Sharma *et al.*, 2017). Ghana operates a vibrant financial service sector that is regulated by the Bank of Ghana (BoG) and the Securities and Exchange Commission (SEC). BoG manages banks and non-banking financial service institutions, while the SEC takes care of brokerage firms and fund managers. These institutions, by law, are mandated to promote fair, transparent marketing of financial products with integrity. In 2018, BoG increased the minimum capital requirement for entities under its control due to increasing non-performing loans, insider trading, insolvency and poor corporate governance, among others, which saw the revocation of the licences of some local financial institutions. For example, the minimum capital requirement for commercial banks was increased from 120 million cedis ($22.2m) to 400 million cedis ($74 million). Similarly, SEC of Ghana, in 2019 revoked the licenses of insolvent fund managers due to similar factors that compelled BOG to annul the operating licenses of some financial institutions. Due to the recent disturbance in the financial sector in Ghana, there is an urgent need for financial service providers to adopt relevant technologies to help reduce operational inefficiencies and maintain service quality (Agyapong, 2021). Despite the numerous benefits of branding indicated by studies, and the success in services marketing, our understanding of its impact on investment decisions in sub-Saharan Africa (SSA) and particularly in Ghana, is still limited. For example, leading academic works on branding in Ghana conducted between 2018 and 2019 such as brand equity and social media (Amoako *et al.*, 2019), integrated marketing communication (Anabila, 2019), the brand performance of SMEs (Odoom and Mensah, 2019); rebranding, customer satisfaction and loyalty (Bamfo *et al.*, 2018), firm performance (Narteh, 2018), failed to investigate brand effect on bank customer investment decisions. Even though branding has been a vital tool for selling financial products, in Ghana to date, there has been only a few studies of the subject before and after the revocation of the licenses of some financial institutions.

The objective of the research was to investigate the role of branding and to assess the brand equity effect on the investment decisions of customers of financial service institutions in Ghana, an emerging economy in SSA. The study offers significant outcomes for financial service institutions seeking to attract excess funds for investment, and its implications provide strategies for brand managers and policymakers in the financial services sector. It also offers a contribution from SSA in addition to the conventional western literature

(Burgess and Steenkamp, 2006). Again, the outcome of the study provides critical insight for individual and corporate customers, especially the investing public in SSA with regard to making investment decisions. This research also complements existing marketing literature to bridge the research gap on brand equity and investment decisions in developing economies.

Findings of the study suggested that brand power completely mediates the relationship between ROI and investment decisions in Ghana. The findings indicated that brand awareness, brand image, brand location and brand association have a positive and significant effect on investment decisions. Brand awareness and brand association were found to be principal brand components for marketing financial services. The study also revealed that ROI did not necessarily lead to positive investment decisions and that potential investors desired to invest with financial institutions that could be easily located, operated a wide range of branch networks and had convenient procedures for investing and accessing funds. The study concluded that branding plays a vital role in the success of organisations. This introductory section is followed by literature review; methodology; analysis; discussion of findings, managerial implications and conclusions.

Literature review and conceptual model

Theoretical foundation

It is imperative to situate this study on known consumer behaviour frameworks like the theory of reasoned action (TRA) and the theory of planned behaviour (TPB) in order to investigate how branding influences investment decisions of customers of banks and other financial service institutions. According to these theories, rational consumer decisions strongly rely on TRA and the TPB to make informed decisions (Fishbein and Ajzen, 1975; Ajzen, 1991). Both theories convincingly explain behavioural intent as precursors of lifetime decisions (Bosnjak and Rudolph, 2008). TRA foretells positive or negative behavioural outcomes as it envisages consumer intent towards adopting branded products (Bagozzi, 1992; Nguyen *et al.*, 2016, 2017). Indeed, behavioural intentions such as attitudes and perceptions drive consumer decision-making process across sectors (Koropp *et al.*, 2014).

TRA highlights how financial decisions succinctly predict consumer spending against controlled risk (Koropp *et al.*, 2014; Ajzen, 2002), a principle that is perceived as favourable especially in times of uncertainty. In addition, people engaged in micro, small and medium enterprise businesses are daily challenged when it comes to financial decision-making, probably due to limited financial knowledge. Therefore, consumers with positive financial attitudes are likely to possess stronger intent and passion for investing with financial institutions perceived to have a stronger brand reputation. A study done by Lepori (2010), Badunenko *et al.* (2009) and Kesavayuth *et al.* (2020) indicate that attitude has influence on investment intentions and behaviour. Moreover, prudent financial decisions require strong mental rigour, proper timing for the conception of investment ideas, experience, negotiations, ability, and above all, brave behavioural control over investment actions. In other words, investors become optimistic about investing in financial instruments managed by institutions with reputations to earn high ROI.

Investment decision-making

Jagongo and Mutswenje (2014) carried out a study with the objective to ascertain the reasons that influence the decisions of investment on the Stock Exchange of Nairobi. They establish that the utmost crucial reasons that effect the decisions of investment of individuals were firm's reputation, status of firm in the industry, the earnings of the corporate that are anticipated, gain and statement's condition, firm's stock performance in the past, particular share price, sensitivity of the economy and predictable returns by financiers. Kinateder *et al.* (2021a) suggest that it has never been more important for investors to ensure better safeguards of their asset portfolio using safe havens. They investigated within three different financial asset classes, i.e. major sovereign bond indices, major commodity indices and exchange rates against the USD, the pairwise correlations among the dominant variables/participants of the corresponding sectors. Their results revealed a significant degradation of co-relationship in COVID-19 compared to the Global Financial Crisis (GFC). Their findings further indicated that the traditional safe assets, gold and in particular US sovereign bonds, might still be a safer option within their asset class given the reduction of the correlation along with UK and GR sovereign bonds. The findings had major implications for investment decision-making, favouring fast flight to quality or liquidity to the safe havens.

Kinateder *et al.* (2021b) evaluated bank-specific credit risk in the international banking sector. They examined the effect of boardroom gender diversity (BGD) on bank-specific credit risks in the financial sector. They find that gender diversity in boardrooms is associated with significantly lower bank-specific credit risks. They further explore how the number of female directors on boards affects bank-specific credit risks and conclude that three or more women on board (WOB) reduce bank-specific credit risks compared to one or two WOB. Their results show a significant positive relationship between BGD and three measures of bank-specific credit risk (i.e. distance to default, distance to insolvency and distance to capital). Their findings confirm a longstanding debate that gender diversified boards in the banking sector are more capable in managing and mitigating bank-specific credit risks than boards made up of men only.

The concept of branding

The American Marketing Association defines “brand” as a name, term, design, symbol, or combination of all, meant to identify a seller’s product as distinct from those of competing brands. Excellent branding promotes all kinds of products, whether tangible or intangible products, including family or closely related brands. In developed and emerging markets, customers seek top-of-the-mind brands that are consciously linked to a trademark that protects brand equity (Aaker, 1991; Keller, 1998). Aaker (1991) defines brand equity “as a set of brand assets and associated liabilities that accrue to brands, its logo, symbol that ultimately adds or subtracts from products offered”. In the field of finance and investment, Francois and MacLachlan (1995) argue that the financial or brand strength of organisations emanates from consumer brand experience. This is because strong brand power resonates and sustains brand equity over the long-term. It has the power to affect customer loyalty and, in the long-term, defend and differentiate a firm’s products from those of competing brands, especially in competitive markets (Aaker, 1996). It mirrors efficiency through service delivery, pricing, communication to drive profit and competitive edge (Schivinski *et al.*, 2019; Dinçer *et al.*, 2019).

Strong branding can help customers, firms and investors alike as it can generate trust that can lead to better brand equity (Augusto and Torres, 2018; Phung *et al.*, 2019). Favourable brand names also transmit strong brand knowledge to impact brand performance. In the case of financial services marketing, effective branding influences investors to invest in financial instruments. In this study, brand equity variables such as brand awareness, brand association, brand image and brand location constitute brand power.

Branding and corporate social responsibility (CSR)

Marketers value corporate social responsibility (CSR) as an important positioning tool and way of building and maintaining long-term customer relationships (Chomvilailuk and Butcher, 2018).

CSR refers broadly to a company’s societal engagement for ensuring sustainable development and is seen as a business philosophy to substantiate brand value propositions (Youssef *et al.*, 2018). Despite the complexity of measuring the relevance of CSR for the purchase decision process, its impact on consumer perceptions and brand value is worthy of consideration (Youssef *et al.*, 2018). Several studies have revealed that CSR activities have a positive influence on customers' attitudes to brands (Jaiswal and Singh, 2018) and a positive customer attitude engendered through CSR activities contributes to sustainable competitive advantage (Hur *et al.*, 2018; Hafez, 2018). Khan and Ferguson (2015) in support, suggest that investing in CSR activities will help firms grow their brands and gain a sustainable competitive advantage. This is particularly relevant in services context generally and the financial sector particularly because of the increased homogeneity of services.

Hur *et al.* (2018) maintain that CSR influences customers' behaviour through affective commitment. Markovic *et al.* (2018) in support argued that CSR influences customers' affective commitment. Khan and Ferguson (2015) posited that firms that have been able to bind their customers through CSR would have a sustainable competitive advantage over its rivals. However, a study in Tunisia, an emerging market economy by Khemir (2019) indicated that investment professionals are not necessarily influenced in their investment decisions about CSR activities of firms. Integrating CSR into brand positioning strategies has become a key concept for the brand marketing of many organisations (Youssef *et al.*, 2018). Consequently, it is the view of the researchers that financial institutions would need to invest in CSR to develop stronger brands.

Brand awareness

Brand awareness determines the extent to which people are informed about a product's features as it encourages product trials, reminders and repurchase for existing brands (Sheth *et al.*, 2016). However, having product knowledge or brand awareness is a challenge in emerging markets, as this market is more heterogeneous due to customer experience (Sheth and Sisodia, 2012). Brand awareness facilitates brand recognition as people are easily able to recall notable brand names from their subconscious mind (Yasin *et al.*, 2007; Foroudi, 2019; Sürücü *et al.*, 2019). It is often argued that consumers with a higher appreciation of brand name become aware of brands and are likely to have a stronger brand perception for branded products as compared to those who are not. Marketers and corporate communication experts continuously strive to project brands to stand out in cluttered markets by sustaining brand awareness initiatives utilising social media. Keller (2008) recommends two main features of brand awareness, brand recall and brand recognition, as they help to consciously promote brand identity and differentiation (Homburg *et al.*, 2010).

Foroudi (2018a, b), citing Lemmink *et al.* (2003), indicate that brand awareness stimulates positive perceptions as it encourages brand familiarity to affect corporate reputation through trust and goodwill. Based on the above we hypothesise that

H1. Brand awareness has a significant positive impact on investment decision.

Brand association

Brand association is an essential marketing principle of strong brand-outcome, projecting the unique feature of brand equity (Cammarrone and Van Hulle, 2019; Aaker, 2009; Keller, 1993). In the works of Aaker (1991) and Keller (1993), brand association stems from consumers having good brand knowledge and image of prominent products in the midst of competing brands (Chen, 2001; CobbWalgren *et al.*, 1995). It also denotes thoughts consumers believe about related brands as they create an intangible character as a distinctive attribute, which is seen as original and prestigious (Yasin *et al.*, 2007).

Narteh (2018), quoting Keller (1993), recognised three essential brand elements that promote brand associations and, ultimately, brand equity. These include brand attributes that promote a positive, long-lasting relationship between elements such as brand attributes, brand benefits and attitudes, which are used for creating brand equity as perceived by the public to attain a firm's financial performance (Aaker and Jacobson, 2001). Vriens *et al.* (2019), on the other hand, believe that when customers compare high equity brands with low equity brands, they experience high equity, constituting net positive connotations as unique associations of strong brands. Also, brand association leads to positive and negative brand engagement. There is a strong link between brand awareness and association, even though the former precedes the latter from the customers' perspective (Dew and Kwon, 2010). However, authors like Yoo and Donthu (2001) in their work separated awareness from association. All in all, brand knowledge promotes quick brand recall from the subconscious mind (Keller, 1993) to influence decision-making such as investment decisions.

Brand identity or association rationally promotes brand value and brand value can influence investment decisions (Gupta *et al.*, 2020). Based on the above we hypothesise that

H2. Brand association has a significant positive impact on investment decision.

Brand image

Brand image tells the extent of the representation of a brand in a consumer's mind (Dobni and Zinkhan, 1990). However, customers' perception of brands can be either objective or subjective based on the extent of their experience of engagement (Cammarrone and Van Hulle, 2019). Han *et al.* (2018), citing Low and Lamb (2000), define a brand image as "the reasoned or emotional perceptions consumers hold about a notable brand". Han and Ryu (2012) suggest that the importance consumers associate with the image of firms impacts products or services offered by firms. From the market or customer perspective, the brand image of notable brands depends on the product or service offered to the public based on consumers' experience.

In developing communication strategies for financial services, most practitioners focus on the effect of endorsement by experts to gain a favourable corporate image and investor confidence (Tong, 2018). Corporate and brand image contributes to brand equity; brand loyalty is a key factor that drives a firm's marketing strategy, especially in keenly competitive markets (Heinberg *et al.*, 2018; Fournier and Yao, 1997).Brand loyalty is necessary for profit. Based on the preceding discussion, we hypothesise that

H3. Brand image has a significant positive impact on investment decisions.

Brand location

Branding of products and services contributes to overall brand identity and customer experience. However, place branding positively contributes to attaining overall brand equity, which is known as the invisible force behind strong brands. Bose *et al.* (2016), citing Zanker and Braun (2010), posit that place branding is a network of associations in consumers' minds, which is influenced by the visual, verbal and behavioural expression of a place determined by culture and design as perceived by stakeholders. Rainisto (2003) believes that a firm's ambience creates a unique identity in the minds of customers and the public. This demands that firms develop marketing strategies using economic values such as landscape design, setting, city and country image to sell products (Anholt, 2004; Papadopoulos and Heslop, 2002). Place branding is also regarded as a touch point of identity; socio-cultural meaning gives a competitive edge for showcasing tangible brands (Botschen *et al.*, 2017; Bose *et al.*, 2016; Warnaby and Medway, 2013).

Place branding is vital for attracting competitive investment to a specific location. It motivates investments on the local, national and even international level; place identity can be used to attract critical investment in sectors such as finance (Gertner, 2007). Globally, governments and local authorities have branded their cities or towns as great destinations, mainly to attract investors, tourists and businessmen (Rodrigues *et al.*, 2020; Kavaratzis and Hatch, 2013). Over time, marketers have carefully utilised place branding to position and reposition communities and cities for a high return in relation to brand value (Jacobson, 2012; Lucarelli and Berg, 2011; Vanolo, 2008). Aaker (1991) argues that place brand-equity embraces the physical and/or perceived assets and liabilities associated with a place while differentiating it from competing brands (Jacobsen, 2012).

Moreover, brand location goes beyond images and also promotes understanding and execution of promised brand experience (Hankinson, 2009). Researchers have further argued that brand place affects destination branding and place image development (Bose *et al.*, 2016). With regard to financial services, brand tangibility or ambience attracts and maintains current and prospective customers. It likewise promotes investor confidence and simplifies information processing, thereby reducing the perceived risks associated with investment decisions to inspire public assurance. Research by Fruchter *et al.* (2006) pointed out that image of countries influence investment decisions of firms. Place branding can contributes therefore to the socio-economic development and attract potential financial investments. Based on the above, we hypothesise that

H4. Brand location has a significant positive impact on investment decisions.

Return on investment concerns

The success of financial service institutions, such as banks, investment houses and credit unions, depends on depositors and investors. According to Buffett (2018) investing is an activity in which consumption today is foregone in an attempt to allow greater consumption at a later date "risk" is the possibility that this objective will not be attained. Arguing the capital investment theory, Cooremans (2011) believes that an investor targeting returns higher than the cost of capital ought to decide based on competition to invest in those with the highest ROI. Similarly, banks and financial houses place investments in safe return yielding instruments to satisfy their investors. This strategy is complemented by experience to invest funds that generate high yielding revenue in terms of profits, which is described as corporate financial performance (Vickery *et al.*, 2003; Rust *et al.*, 1995; Leuthesser *et al.*, 1995; Anderson *et al.*, 1994).

Furthermore, firms' critical marketing indicators link their success to financial performance in terms of profits, stock performance and shareholder value, among others (O'Sullivan *et al.*, 2009; Srinivasan and Hanssens, 2009). In addition, customer satisfaction and brand equity are crucial for attaining firm financial performance (Fornell *et al.*, 2006; Krasnikov *et al.*, 2009; Kumar and Shah, 2009). Generally, investors seek guaranteed safe investments, taking into consideration operational risks for a good ROI (Hue *et al.*, 2019). Again, financial indicators such as revenue and ROI are essential for defining a firm's present net brand value to generate future earnings for investors (Madden *et al.*, 2006). Based on the foregoing discussion, we hypothesise that

H5. ROI concerns have a significant positive impact on investment decisions.

Investment decision

Behavioural finance theory highlights how psychological factors affect investors' decision-making (Waseem-Ul-Hameed *et al.*, 2018). The economic theory is linked to TPB to explain the how, why and what of investment, using human psychology as it shows investors' behaviour in relation to investment decisions (Ricciardi and Simon, 2000). It must be emphasised that consumer investment decisions in the past and present are strongly connected to good investment returns (Baker and Ricciardi, 2014). In addition, behavioural economics theory (Secchi, 2011) advocates that people do not only depend on lucid assessments but look at the empirical process of investment decisions as well (Song *et al.*, 2020). Other factors that influence investment decisions include past corporate performance records such as an impeccable balance sheets, profit and loss accounts, management credentials and risk-free investment considerations for investors. In the unique context of financial decisions, consumer reliance on social media can significantly increase the risk of making poor financial decisions (Florenda and Estelami, 2019).The rest comprise of demographic, social and psychological factors. For example, mutual fund investors finance well-managed financial schemes underpinned by strong fundamental and robust investment evaluation models (Awan and Arshad, 2012; Barber *et al.*, 2016). Investors are influenced by emotional and intuitional perceptions in making decisions, which signify people's unconscious imaginations, needs and desires in making wise investment decisions (Song *et al.*, 2020; Barbic *et al.*, 2019; Han *et al.*, 2019; Potocki and Cierpiał-Wolan, 2019).

Other investment decisions include risk and ROI, asset liquidity, demographic variable and convenience in accessing funds and investor risk attitude and adequate, timely information (Awan and Arshad, 2012). Similarly, Walia and Kiran (2009) contend that income levels of customers drive low-income investors to invest with mutual funds for secured returns (Korpela and Puttonen, 2006), while high-income investors invest with financial institutions that advertise higher returns and hedge against higher risks (Walia and Kiran, 2009; Bansal and Kaur, 2016). Again, existing literature on branding further suggests that brand equity directly affects investment decisions, which make firms (un)attractive for investment (Bose *et al.*, 2016). Hence, we hypothesise that

H6. Brand image mediates the relationship between ROI concerns and investment decisions.

Proposed conceptual model

The authors' conceptual model based on the literature and hypotheses is shown below in Figure 1.

From the proposed conceptual framework, the three brand equity variables which are independent, directly affect the dependent variable of investment decision. Also, the other independent variables ROI and brand location likewise mediate the dependent variables of investment decision. This research adopted a quantitative approach, using the survey method to test the six (6) research hypotheses presented in the previous section (Creswell, 2014).

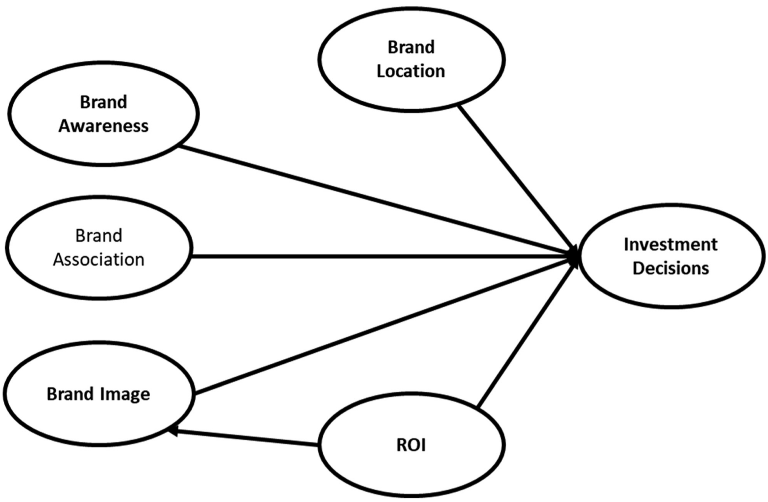


Figure 1.
Conceptual model

Methodology

Study context

Ghana is a SSA economy, located on the Greenwich meridian, (longitude zero degree) and the only country on the Greenwich meridian close to the equator (latitude zero degree). This makes Ghana the only country on the globe situated at the centre of the world. The country was the first SSA country to gain independence from the British in 1957. Ghana is noted for its thriving multiparty democratic credentials described by the World Bank in 2019 as among top three African countries noted for free speech and press freedom. Positioned as the economic gateway to Africa, Ghana as an emerging market is largely driven by private sector-led by small businesses. Ghana thus represents a model in SSA due to its location, democratic, economic and financial services sector credentials.

Sampling

The population of this study comprised customers of Ghana's financial service institutions including banks, credit unions, brokerage firms, insurance firms and mutual funds who invested or saved funds for positive ROI. The study adopted simple random sampling to select the respondents that matched the selection criteria**.** In this study, an investor was perceived as an individual, a group or body corporate that put money in a financial scheme with the aim of achieving profit known as return. These investor-respondents had invested their savings, pensions and funds into financial products such as government treasury bills, fixed deposits, mutual funds, managed by banks and other financial services institutions for return. These criteria ware used in order to involve only people who were characterised or defined as investors. With the aid of a simple random sampling technique, quantitative data were obtained, based on a sample size of 500 investors.

Instrument

The instrument was framed on a five point Likert scale labelled as 1 "strongly disagree" to 5 labelled as "strongly agree", which focused on key constructs of the study. Brand awareness was taken from Ha and Perks (2005**)**; brand association was adopted from (Aaker, 1991, 1996); brand image was taken from Zhang (2015); brand location was derived from Zanker and Braun (2010); investment decisions was derived from Awan and Arshad (2012), Hue *et al.* (2019). These were adapted to suit the present context.

Data collection

Prior to the main field survey, a pilot study was conducted with 20 investors of a local bank in Accra to validate the final instrument. The results helped to identify anomalies and restructure the questionnaire. Data collection was aided by trained research agency staff who interacted with respondents to gather data for the study. Respondents were politely approached in the banking halls of the selected firms in Accra, the capital city of Ghana between April and June 2020. Respondents who confirmed they had done some investments and were willing to participate were politely asked to fill out the questionnaire. In all a total of 403 out of 500 field instruments, representing 81% were returned by individuals, SMEs, corporate investors and non-governmental organisations who participated in the survey. This sample was considered adequate, because according to Babbie (2007) a 50% target response of study sample and above is considered adequate for analysis.

Analysis

Data were analysed using partial least square, structural equation modelling (PLS-SEM).

To examine the relationship between brand equity or brand power and investment decisions, the researchers employed the structural equation modelling technique of partial least squares (SmartPLS Release: 3.2.7) (Ringle *et al.*, 2015). PLS, neither affects sample size (Chin, 1998; Hair *et al.*, 2011) nor the distribution of data (Wold, 1982; Chin and Newstead, 1999). The significance of each path was tested using bootstrap *t*-values (5,000 sub-samples) (Tortosa *et al.*, 2009), a procedure available in PLS.

Findings and analysis

Demographically, the respondents' distribution reflected a good gender balance as (51%) were males and (49%) females. This reflected a gender-balanced opinion on brand and investment decisions. All respondents had at least up to secondary education level, which helped them to respond appropriately to the questionnaire on the subject. Nearly all respondents (94%), were individual investors; almost half (48.9%) had invested in short- and medium-term instruments that were between 2–3 years. Although, a good number of respondents (87%) were financially literate, basic and common understanding of simple ROI was the criterion for inclusion and not full financial literacy. Seven in ten (73.5%) had invested more than GHC1000 ($185), while about 26.6% had invested less than GHC1000. Out of these, 66% were employers, while the rest were casual and retired employees.

The results of the confirmatory factor analysis conducted are given in Tables 1 and 2. The measurement model utilised comprises the effects of brand power on investment decisions. All constructs were modelled reflectively. The model's quality criteria were assessed after purification: Cronbach's alpha, composite reliability and average variance extracted values all attained the minimum of 0.7, 0.7 and 0.5 respectively, as recommended by

Codes	Item	Loading	Bootstrap *t*-values	α	CR	AVE
Brand awareness (Ha and Perks, 2005)	BAI1	0.875	63.203	0.883	0.920	0.741
	BAI2	0.889	70.585			
	BAI3	0.839	44.134			
	BAI4	0.840	56.685			
Brand association (Aaker, 1991, 1996)	BA1	0.840	44.406	0.846	0.897	0.686
	BA2	0.854	56.780			
	BA3	0.887	66.924			
	BA4	0.723	24.220			
Brand image (Zhang, 2015)	BI1	0.813	30.852	0.894	0.927	0.760
	BI2	0.894	82.331			
	BI3	0.890	69.086			
	BI4	0.888	62.496			
Brand location (Zanker and Braun, 2010)	BPL1	0.804	34.517	0.862	0.907	0.709
	BPL2	0.874	64.760			
	BPL3	0.887	70.420			
	BPL4	0.799	29.205			
Return on investment (Hue *et al.*, 2019; Vickery *et al.*, 2003)	RIC1	0.858	53.662	0.917	0.935	0.707
	RIC2	0.867	62.044			
	RIC3	0.773	28.903			
	RIC4	0.821	43.394			
	RIC5	0.858	59.047			
	RIC6	0.865	63.960			
Investment decisions (Awan and Arshad, 2012)	CID1	0.863	58.125	0.896	0.928	0.762
	CID2	0.878	67.296			
	CID3	0.880	67.403			
	CID4	0.871	61.259			

Note(s): All *t*-values are significant at $p < 0.01$

Table 1.
Reliability and convergent validity

Construct	Fornell-Larcker criterion 1	2	3	4	5	6	Heterotrait-monotrait ratio (HTMT) inference criterion 1	2	3	4	5	6
1. Brand awareness	*0.861*											
2. Brand association	0.794	*0.828*					0.913					
3. Brand image	0.734	0.786	*0.872*				0.827	0.905				
4. Brand location	0.710	0.798	0.785	*0.842*			0.811	0.931	0.892			
5. Return on investment	0.681	0.717	0.683	0.752	*0.841*		0.753	0.812	0.751	0.842		
6. Investment decisions	0.721	0.743	0.773	0.712	0.619	*0.873*	0.810	0.847	0.863	0.805	0.677	

Source(s): Field Data (2019)

Table 2. Discriminant validity of reflective constructs (square root of AVEs in diagonal-italic)-Fornel and Lacker Criterion

Hair *et al.* (2016). Furthermore, all the factor loadings were statistically significant utilising bootstrap *t*-values (5,000 sub-samples) (Tortosa *et al.*, 2009); hence, convergent validity was achieved. Table 1 gives a summary of convergent validity and reliability results.

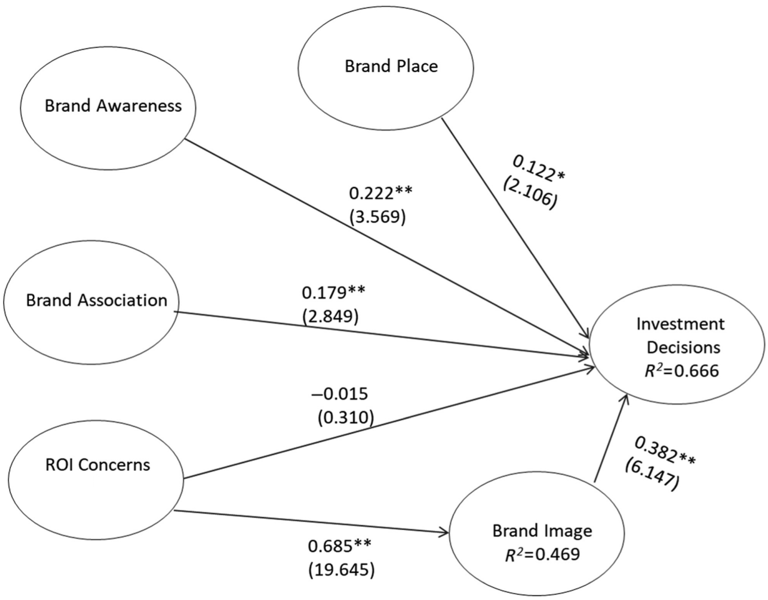
Likewise, discriminant validity was achieved. The square root of the average variance extracted values for each of the six constructs was greater than the inter-construct correlations between them, as shown in Table 2 (Fornell and Lacker, 1981; Barclay *et al.*, 1995). In addition to the Fornel and Lacker criteria, discriminant validity was assessed using the heterotrait-monotrait ratio inference approach (HTMT $_{\text{inference}}$) (Henseler *et al.*, 2015), which is a recommended approach for variance-based structural equation modelling. The results also presented in Table 2 shows that all the correlations fall within $-1 < {}_{\text{HTMT inference}} < 1$. This indicates that each construct was distinct and differed from the other measurement constructs in the model. Consequently, the six-construct model demonstrates discriminant validity.

Structural model and hypothesis testing

The results of the structural model are presented in Figure 2 and Table 3. Four of the five paths were statistically significant; as a result, hypotheses H1–H4 were all supported in the present context. Specifically, all four main variables of brand power, which are brand awareness, brand association, brand image and brand place tested positive; hence, they were significant drivers of investment decisions in Ghana. ROI, however, did not have a significant direct effect on investment decisions. However, the fifth hypothesis, H5, was not supported in the present context. Table 4 shows collinearity statistics using VIF Values

Mediation test

Mediators are variables that explain a fundamental link between antecedents and outcomes under investigations (Preachers *et al.*, 2007). Based on the recommendations of Nitzl *et al.*



Note(s): *$p <$ 0.05;**$p < 0.01$; (t-values in parenthesis)
Source(s): Field Data (2019)

Figure 2.
Structural path

(2016) for testing mediation in PLS-SEM, brand power, particularly brand image, fully mediates the association between ROI and investment decisions. This implies that ROI has a significant indirect effect on investment decisions. Therefore, the sixth hypothesis (H6**)** of this study, is supported. See Table 5 for details. Table 6 shows that the structural model initially presented is worth 0.697 Goodness of Fit (GoF) index.

Discussions

The study found that brand equity has a positive influence on brand investment decisions based on the contemporary behavioural theory, indicating how investor decision influence rational investment thoughts through heuristic investment decision action (Han *et al.*, 2019; Potocki and Cierpiał-Wolan, 2019; Song *et al.*, 2020; Shah and Oppenheimer, 2011). Moreover, both brand awareness and brand association are critical components of brand equity. Kotler and Keller (2012) opine that factors influencing patronage include the brand image, brand equity and premium price. Therefore, brand awareness and brand association are principal brand components for marketing financial services as they affect investment decisions. Even though prudent financial decisions thrive on mental rigour, proper timing, the conception of investment ideas, experience, negotiations ability, among others, the behavioural theory has the power to influence an investment decision. Using visual heuristic supported brand information such as advertisement messages that motivate customers to learn or discover key brand attributes of specific products or organisations (Mandel and Johnson, 2002) help to influence investment decisions.

Generally, brand patronage affects brand image as it contributes to brand equity, which calls for effective use of the service mix to benefit financial institutions and customers in SSA. The pricing and delivery channels of distribution policies of financial services in SSA, must be carefully crafted to consistently carry customers along. Brand awareness, brand image and brand location must be consistently connected to ROI to determine the investment

Hypothesis	Structural path	Path coefficient	*t*-value (bootstrap)	Hypothesis results
H1	Brand awareness→Investment decision	0.222**	3.569	Supported
H2	Brand association→Investment decision	0.179**	2.849	Supported
H3	Brand image→Investment decision	0.382**	6.147	Supported
H4	Brand location→Investment decision	0.122*	2.106	Supported
H5	ROI→Investment decision	−0.015	0.310	Not supported

Note(s): ***p* is significant at 0.01 level of significance; **p* is significant at 0.05 level of significance
Source(s): Field Data (2019)

Table 3. Structural path results

	Brand image	Purchasing decisions
Brand association		4.245
Brand awareness		3.082
Brand image		3.392
Brand place		3.848
Purchasing decisions		
ROI concerns	1.000	2.632

Note(s): All VIFs <5 (Hair *et al.*, 2017)

Table 4. Collinearity statistics using VIF Values

Table 5. Mediation of brand image on ROI and investment decisions

Hypothesis	Mediation path	Path coefficient "*a*"	Path coefficient "*b*"	Path coefficient "*c*"	Indirect effect ($a*b$)	SD (a_i*b_i)	t	Mediation type	Proportion of mediation	Hypothesis results
H6	ROI > BI > PD	0.685**	0.382**	−0.015	0.2616	0.0449	5.82	Full	NA	Supported

Note(s): ***t*-values are significant at $p < 0.01$; ROI (Return on Investment), BI (Brand Image), ID (Investment Decisions)

Constructs	AVE	R^2
Brand awareness	0.741	
Brand association	0.686	
Brand image	0.760	
Brand location	0.709	
Investment decision	0.762	0.667
Return of investment	0.707	
Average scores	0.728	0.667
AVE × R^2	0.486	
GoF = $\sqrt{(\text{AVE} \times R^2)}$	0.697	

Note(s): $\text{GoF}_{small} = 0.1$; $\text{GoF}_{medium} = 0.25$; $\text{GoF}_{large} = 0.36$
Table 6 shows that the structural model initially presented is worth 0.697 Goodness of Fit (GoF) index, which implies a solid GoF_{large} for the model. The study followed the guideline given by Tenenhaus *et al.* (2005) to compute for the goodness of fit index in PLS-SEM

Table 6. Calculation of goodness of fit (GoF) index

decisions of consumers. A study by Thanasuta (2015) suggest the need for managers to strive for continuous improvement in brand quality to capture more value-conscious consumers and that firms should invest in brand-building strategies rather than competing so much on price. With regards to brand communication, digital communication platforms should be used by managers of financial service institutions to vigorously promote financial products. Brand communication managers should take full advantage of social media platforms such as Twitter, Facebook and WhatsApp, which are mainly used by the masses in SSA. Similarly, other media platforms should be used to enhance brand awareness and ultimately attain brand equity.

Furthermore, this study reveals that potential investors want to invest with financial institutions that can be easily located, operate a wide range of branch networks with convenient procedures for investing and accessing funds. This has managerial implications for developing customer-oriented channel strategies for financial service institutions. Consumers also tend to prefer firms with a plethora of investment products that are easily accessible (Eppli and Shilling, 1996). While some researchers argue that location is a major determinant of the success or failure of firms, institutions branding could be the preferred choice.

Theoretical implications

This study contributes to the existing literature on brand equity and prudent investment decisions, thereby aiding individuals and organisations with positive investment outcomes. Again, the study extends the TRA and TPB in making informed decisions, particularly in financial services marketing in SSA, thereby covering new frontiers of marketing. The study further contributes to the brand equity literature, providing an idea of how brand equity could be achieved within financial organisations. The use of SEM to investigate the relationship between brand equity, investment decisions and investment behaviour within the Ghanaian context is unique.

Managerial implications

Our findings have serious managerial implications for the marketing of financial services in SSA and other emerging economies.

Prioritisation of branding. This study observed that financial service branding plays a vital role in the success of financial organisations. This implies that financial service branding should be high-up in corporate strategy development of such firms, possibly with the appointment of qualified full-time branding officers operating on a high budget. Advertising research should be highly prioritised in financial organisations to provide feedback of the organisation's brand for brand enhancement initiatives. As investors invest with institutions that have a desirable corporate image, possess a high reputation and are deemed as safe havens for hedging against lifetime investment uncertainties, financial service institutions operating in the market must invest heavily in marketing research. This would assist them to launch context-specific financial products that resonate with majority of the population especially the middle- and lower-income class while considering the effect of a brand reputation for corporate success. This suggestion is supported by a study by Albaity and Rahman (2019) which indicated that good Islamic Financial Literacy can influence Islamic bank patronage.

Brand awareness and brand association. Brand awareness and brand association were found to be principal brand components for marketing financial services. This implies financial institutions should create "top of mind" awareness for their brands. They should ensure that their respective brands are always in the evoked set of investors by engaging in effective integrated marketing communications. Creating brand awareness facilitates brand recognition as people are easily able to recall notable brand names from their subconscious mind (Foroudi, 2019; Sürücü *et al.*, 2019) in the midst of advertising clutter. Financial Institutions should introduce brand awareness initiatives by utilising social media. Managers of financial institutions should equally build brand association in order to ultimately build brand equity. They must build unique brand attributes that promote a positive, long-lasting relationship between elements such as brand attributes, brand benefits and attitudes, which are used for creating brand equity as perceived by the public to attain a firm's financial performance. Firms should build brand identity or association in order to build brand value by associating their brands with successful brands, institutions and events to positively influence investment decisions.

Brand image and brand location. As corporate brand image contributes to brand equity, financial firms should aim at developing positive brand image for their services to gain a favourable corporate image and investor confidence (Tong, 2018). Han *et al.* (2018) believe a successful brand image motivates consumers to identify notable brands for satisfaction and to differentiate such brands from competing brands. Financial services businesses should brand their locations as great destinations, mainly to attract investors (Rodrigues *et al.*, 2020). As potential investors may desire to invest with financial institutions that could be easily located, operate a wide range of branch networks with convenient procedures for investing and accessing funds, financial services businesses must invest in place branding for results.

Corporate social responsibility (CSR). As there is a close positive relationship between CSR and brand loyalty as described earlier in the literature review section, managers of financial service institutions should consider CSR initiatives as strategic corporate projects that deserve top management commitment to enhance corporate image. CSR projects such as the provision of water and sanitation facilities, quality education and health care are essential for people living in rural and densely populated parts of SSA. Therefore, CSR communal projects aimed at giving back to society by financial institutions will project such financial institutions as benevolent brands that protect public interests, which in turn make such brands loved, sustainable and competitive in the long term (McDonald and Rundle-Thiele, 2008; Pratihari and Uzma, 2019; Shah and Khan, 2020).

Digital branding. Financial service institutions in SSA should embrace digital branding to sell financial products via electronic platforms like websites and social media to gain the benefits associated with electronic word-of-mouth recommendation to precisely and consistently communicate brand trust to investors and customers. Managers should deploy branded digital channels of distributions to reach customers in real time and to enhance firm brand image. However, winning the trust of rational investors' in this unique market could be challenging in present times due to increasing financial fraud. Financial institutions in this market should position financial products and corporate brands as institutions wielding a strong brand reputation that is worth investing in Ng *et al.* (2015).

They should leverage on innovative financial service security and communicate same to the public using brand assurance messages.

Regulation. Regulators of financial security institutions in SSA must be interested in marketing communication and brand strategies employed institutions they supervise. This is because increasing financial service brand activities could be the medium for attracting funds institutions cannot manage. Such institutions must be under strict surveillance by regulators even though they may be promoting savings culture including financial inclusion agenda. In addition, vigorous brand promotions could attract investors with illicit fund. Regulators must enforce "know your customer" rules, prudent investment of funds received and enforcing digitisation of all processes for transparency aim at protecting the financial security industry for harm.

Limitation and directions for future study

Like other academic researches, this study is not without limitations, which could affect the interpretation of findings. Data were obtained mainly from individual and corporate customers of financial institutions located in Accra, the national capital of Ghana, who possessed financial literacy and good educational backgrounds. The methodology adopted for the study was based on the quantitative approach only. Perhaps the adoption of mixed methods would have provided more insight and understanding to the study. Mixed methods would have collected both quantitative and qualitative data, allowed for perspectives from each, provided advantages of both qualitative and quantitative methods, fostered scholarly interaction and enabled a stronger understanding and interpretation of the study's findings. Future studies could investigate three other critical areas of the subject to expand the scope of marketing literature available on it. First, researchers could investigate how branding affects the investment decisions of individuals and firms entering SSA. Second, they could research how the personality traits of investors affect investment decisions, and finally, how service quality experience affects re-investment in institutions by investors.

Conclusion

This study concludes that brand power completely mediates the relationship between ROI and investment decisions in Ghana. The findings indicate that brand awareness, brand image, brand location and brand association have a positive and significant effect on investment decisions. The study also revealed that ROI does not necessarily lead to positive investment decisions.

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