

**T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**



**INVESTOR BEHAVIOR AND COMPOSITION OF FINANCIAL
PORTFOLIO: ANALYZING THE EFFECTS OF BRAND EQUITY.**

THESIS

SOLOMON ANTI GYEABOUR

**Department of Business
Master of Business Administration**

SEPTEMBER, 2020.

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**SOLOMON ANTI GYEABOUR
(Y1712.130132)**

**Department of Business
Master of Business Administration**

Thesis Advisor: Assist. Prof. Dr. Burçin KAPLAN.

SEPTEMBER, 2020

DECLARATION

I hereby declare with respect that the study “Investor Behavior and Composition of Financial Portfolio: Analyzing The Effects of Brand Equity.”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography.

Solomon Anti GYEABOUR

FOREWORD

I placed my trust in Him, indeed He has made all things work together for my good. I can never stop praising and thanking my creator for His continued provision and guidance in everything I do. Without Him I am nothing. Thank you Lord Jesus. May your Name be praised for ever and ever. Amen.

I owe my family a big thank and God bless you. They stood by me in all the good and bad moments in this journey. I could never have come this far without their encouragement and support.

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I gracefully dedicate this work to my beloved wife and kids, Naomi, Ian and Ivana. I appreciate your support and patience during my entire master's program.

September,2020

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ABBREVIATIONS

AMOS	Analysis of a Moment Structures
AVE	Average Variance Extracted
BA / BR_AW	Brand Awareness
CAPM	Capital Asset Pricing Model
CBBE	Customer Based Brand Equity
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CM	Confirmatory Measurement
COO	Country of Origin
CR	Composite Reliability
EM	Efficient Market
EMM	Efficient Market Measurement
IBBE	Investor Based Brand Equity
IMF	International Monetary Fund
KMO	Kaiser-Meyer Olkin
MAR	Missing at Random
MCAR	Missing completely at Random
MSV	Maximum Shared Variance
PM / Port_Mgt	Portfolio Management
Pre	Perceived return
Pri	Perceived risk
RMSEA	Root Mean Square Error of Approximation
SD	Standard deviation
SEM	Structural Equation Modeling
SRMR	Standardized Root Mean Square Residual
TLI	Tucker-Lewis Index

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INVESTOR BEHAVIOR AND COMPOSITION OF FINANCIAL PORTFOLIO: ANALYZING THE EFFECTS OF BRAND EQUITY.

ABSTRACT

There are numerous studies that have been conducted to contribute to the literature on the marketing and finance fields separately. Specifically, branding and behavioral finance are among these fields gaining increasing research attention. Most of these researchers' interest hinges on their quest to investigate how players in the economic environment respond to vulnerabilities posed by the economy. In recent times, there exist a lot of economic vulnerabilities in Turkey and Ghana which calls for caution and stringent measures to ensure monies invested in these economies yield their anticipated returns. Can branding be used to reduce the effects of these vulnerabilities on the investor decision making? The main purpose of this study is to undertake an investigation into investors' behaviors whilst analyzing the effects of asset-related brand equity on managing their portfolio of financial assets and mediating roles of perceived return and risk in this relationship in a comparative analysis between two developing economies. The study is conducted via an online survey among educated adults who currently hold, have previously held, and or intend to hold an investment instrument of any kind in Ghana and Turkey. To this end, the relationship between brand equity dimension (brand awareness), perceived return and risk, investor experience and income levels were tested. The population for the study comprised of all educated Ghanaians and Turkish, who fall in the above category. In order to scale down this large population, the Cochran's formula was used to define the ideal sample size. In total 472 responses were used in the analysis. After ascertaining the reliability and validity of the data using the confirmatory factor analysis (CFA), the structural equation modeling (SEM) technique was used to test the structural relationship between the measured variable (portfolio management) and dominant variable (brand awareness). The results show that brand equity dimensions of financial assets is a vital construct that significantly influences investors' behavior, and shapes the construction of the ideal portfolio of financial assets. Also, the study showed that perceived risk and return played a mediating role between brand awareness and portfolio management in developing economies, while investor income level is seen as a moderator for the brand awareness-portfolio management relationship in the Ghanaian case. This study presents a practical implication on the relevance of strategically positioning financial asset brands and making vital adjustments to the management of "brand-related influencers" with regards to making investment moves.

Keywords: *Brand equity, Perceived risk and return, Portfolio Management*

YATIRIMCI DAVRANIŐI VE FİNANSAL PORTFÖYÜN BİLEŐİMİ: MARKA ÖZKAYNAKLARININ ETKİLERİNİN ANALİZİ.

ÖZET

Pazarlama ve finans alanlarına ilişkin ayrı ayrı literatüre katkı sağlamak amacıyla yapılmıő çok sayıda çalışma bulunmaktadır. Spesifik olarak, markalaőma ve davranıősal finans, araőtirmaların ilgisini arttıran bu alanlar arasındadır. Bu araőtirmacıların çoęu, ekonomik çevredeki oyuncuların ekonominin yarattığı kırılganlıklara nasıl tepki verdiklerini araőtirma arayıőlarına baęlıdır. Son zamanlarda, Türkiye ve Gana'da, bu ekonomilere yatırılan paraların beklenen getirilerini saęlamasını saęlamak için ihtiyatlı ve katı önlemler gerektiren birçok ekonomik kırılganlık var. Bu kırılganlıkların yatırımcı karar verme sürecindeki etkilerini azaltmak için markalaőma kullanılabilir mi? Bu çalışmanın temel amacı, geliőmekte olan iki ülke arasındaki karşılaőtırmalı bir analizde, varlıęa baęlı marka sermayesinin finansal varlık portföylerini yönetme ve bu ilişkide algılanan getiri ve riskin rollerine aracılık etme üzerindeki etkilerini analiz ederken yatırımcıların davranıőlarını incelemektir. Çalışma, Őu anda Gana ve Türkiye'de herhangi bir türden bir yatırım aracına sahip olan, daha önce sahip olmuő veya sahip olmayı düőünen eęitimli yetişkinler arasında çevrimiçi bir anket yoluyla gerçekleştirildi. Bu amaçla marka deęeri, boyutu (marka bilinirlięi), algılanan getiri ve risk, yatırımcı deneyimi ve gelir düzeyleri arasındaki ilişki test edildi. Araőtirma nüfusu, yukarıdaki kategoriye giren tüm eęitimli Ganalı ve Türklerden oluşuyordu. Bu büyük popülasyonun ölçeęini küçültmek ve ideal örnek boyutunu tanımlamak için Cochran'ın formülü kullanıldı. Analizde toplam 472 yanıt kullanılmıőtır. Doğrulayıcı faktör analizi (DFA) ile verilerin güvenilirlięi ve geçerlilięi belirlendikten sonra, ölçülen deęiőken (portföy yönetimi) ile baskın deęiőken (marka bilinci) arasındaki yapısal ilişkiyi test etmek için yapısal eőtlik modelleme (SEM) teknięi kullanılmıőtır. Sonuçlar, finansal varlıkların marka deęeri boyutlarının, yatırımcıların davranıőlarını önemli ölçüde etkileyen ve ideal finansal varlık portföyünün oluşturulmasını Őekillendiren hayati bir yapı olduęunu göstermektedir. Araőtirma ayrıca, algılanan risk ve getirinin geliőmekte olan ekonomilerde marka bilinci ile portföy yönetimi arasında aracı bir rol oynadıęını, Gana örneęinde ise yatırımcı gelir düzeyinin marka bilinci-portföy yönetimi ilişkisinde bir moderatör olarak görüldüęünü göstermiőtir. Bu çalışma, finansal varlık markalarını stratejik olarak konumlandırmanın ve yatırım hamleleri yapmakla ilgili olarak "markayla ilişkili etkileyiciler" in yönetiminde hayati ayarlamalar yapmanın uygunluęuna ilişkin pratik bir uygulama sunuyor.

Anahtar Kelimeler: *Marka deęeri, Yatırımcı davranıőı, Portföy yapısı*

1. INTRODUCTION

The chapter one of this study introduces investor behavior patterns, rationale behind financial portfolios composition, brand equity and how brand equity impacts investor behavior and the composition of financial portfolios. Also, introductions to the background of the study, problem statement, purpose and objectives of the study, research questions, significance and implications of the research, limitations and scope of the research are included.

1.1 Research Background

Researchers in the behavioral finance field have undertaken plenty studies to unravel the rationale behind investment choices. Most of these studies are centered on decision making patterns of institutional or corporate investors because they constitute a majority (in terms of volume of financial transactions) in the financial market (Gabaix *et al.*, 2006; Gompers & Metrick, 2001). Much economic concepts have been propounded on the premise that individuals behave rationally during or performing economic transactions or activities and take into consideration all needed information in making their investment decisions. Thus, this premise calls for an efficient market (EM) proposition (Bennet & Selvam, 2013). Guzavicius *et al.* (2014) highlighted that in an efficient market there exist the concept of rational expectations and the effective evaluations of all relevant information about the assets (financial). In general terms, it can be said that, in an EM prices are perceived to be an appropriate and perfect indicator for allocation of assets. Also in this market, natural and legal individuals can decide on investment choices considering varied competitive offers.

If pricing of financial assets or securities is the full reflection of all available information, then it can be said that the market is an efficient one (Asgarnezhad Nouri *et al.*, 2017; Khajavi & Ghasemi, 2006; Tuyon & Ahmad, 2016). The researchers further stipulate that there are three classification of an efficient

market measurement (EMM) which are, weak, semi-strong, and strong. Weak EMM indicates that prices of assets reflect all previous publicly made available information. The semi-strong EMM signifies how pricing reflects publicly available information and how dynamic those prices are (thus reflecting current changes). The strong EMM signifies prices that are instantly updated taking into consideration hidden or insider information. Market efficiency is an important phenomenon, because when a financial market is efficient, asset prices are determined fairly and there is equity. An efficient market also assists in the optimal allocation of resources which is very necessary for production and economic development.

However, other studies have challenged this market efficiency proposition and have submitted evidence indicating the absence of the so called ‘‘rational behavior’’ in relation to financial investment. Investor behavior is seen as one of the factors that contradicts the efficient market proposition and this can affect the performance of assets in the financial market (Bennet & Selvam, 2013). Research by Zhang & Wang (2015) indicated that the behavioral patterns of the individual investor can have effects on the performance of assets in the market and the stock market in general. Their research also revealed that if investor’s attention or interventions are limited in the market, a positive price pressure occurs in the short term. Studies by Oprean & Tanasescu (2014) also show that financial activities at the stock market are affected by investors’ irrational behaviors. It is worth noting that the financial market does not support irrational assumptions. In analyzing financial behavior, Khajavi & Ghasemi (2006) submit that it includes a range of social and psychological aspects which is in a great contradiction to the efficient market proposition.

According Bennet & Selvam (2013) financial behavior (FB) is considered to be a fast growing concept that deals with the psychological influence on the behavior of both financial investors and managers of investors’ funds. FB primarily focuses on the pattern of interpretation of both micro and macro information by investors during the decision making process. The researchers identified financial psychology and behavior as concepts that bridge the gap between finance and the other social sciences disciplines. These two concepts deal with the decision making process of investors, their choice patterns, and

their response to varied stimuli in the asset market, particularly emphasis is laid on the influence of their personality, culture and reasoning. FB is proposed to differ from the paradigm of rational behavior of investors. This paradigm of FB suggests that perceptions such as total prediction, flexible pricing, and adequate knowledge seem unrealistic in the investment decision making process. Tehrani & Khoshnoud (2005) also describe FB as a new paradigm that reflects the systematic understanding and forecast of overall processes and choice selecting; thus, in combination with the classic financial models, an accurate analysis of the market movement (behavior) can be made. Other scholars in the financial literacy field have propounded theories on FB and have suggested how the concept can explain the empirical disorders and exceptions in the traditional finance paradigms (see Asgarnezhad et al., 2017). The researchers added that the exceptions in the financial market are as result of these behavioral deviations.

The main focus of this study is an evaluation of the behavioral pattern of investors in relation to their investment decision making processes taking into consideration brand equity, particularly investors in Turkey and Ghana. Knowing how important and relevant FB is, the present researcher sees it important to study the factors affecting it. The factors that affect financial behavior according to Asgarnezhad et al., 2017, include; financial factor, psychological factor, social factor, and demographic factor. Financial factor is considered one of the relevant factors in the area of FB and this has been highlighted to be a moderating variable to the trading behavior of investors (Asgarnezhad et al., 2017). Other studies reveal that in most investors decision making process, they pick assets that are mostly above their anticipated risk level and financial return level (Aspara & Tikkanen, 2010). Scholars of the financial behavior theory also believe there is psychological tendencies and it is absolutely important in the field of investment.

A research conducted by Bakar & Yi (2016) on about 200 individual investors who participate in the Malaysian stock exchange revealed that overconfidence, conservatism, and the bias of obtainability have significant impacts on the decision making process of the investor but herding behavior had no significant effects on their decision making. Their studies also reveal that psychological

factor relied on the gender of the individual investor. Research indicates that social and demographic factors also affect the financial behavior of investors (see Asgarnezhad Nouri et al., 2017; Bakar & Yi, 2016).

Another research by Barasinska *et al.* (2012) to explore the link between self-perceived risk aversion of individual investors and their tendency to hold incomplete portfolios of stock revealed that more risk averse persons tend to hold incomplete portfolios containing mostly a few risk-free stocks.

The Capital Asset Pricing Model (CAPM) and modern theories recommend portfolio diversification and efficiently allocation of resources across available assets in the financial market. Contrary to the recommendation of CAPM, research shows that portfolio composition differs significantly across investors. Research also shows that of the total available assets, most individual investors hold an under-diversified portfolios (Börsch-Supan & Eymann, 2000; Burton, 2001; Campbell, 2006; Hochguertel et al., 1997; King & Leape, 1998; Yunker & Melkumian, 2010) . There are a lot of researches that have attempted to explain reasons for the under-diversification of portfolio. King & Leape (1998; Merton (1987b) attribute this to a high searching and holding cost. Tax incentive for certain assets are the reasons for incomplete portfolios(King & Leape, 1998), information asymmetry (King & Leape, 1987) and inadequate financial sophistication of investors (Goetzmann & Kumar, 2008). The other aforementioned researchers through empirical studies have confirmed that these factors indeed cause under-diversification but cannot fully account for portfolio composition and its under diversification.

In addition to the above factors, nowadays, people's choices whether in relation to the purchase of physical goods or the trade of assets is largely influence by branding.

A very significant concept in the field of marketing in recent times is the role of brand equity or brand worth. According to Keller (1993) “‘a brand is a name, term, sign, symbol, or design, or a combination of them, intended to differentiate the goods or services of one seller or group of sellers and to differentiate them from those of competitors.’” Keller adds that the most significant parts of the definition of the brand are its worth, culture and disposition. For decades, researchers and practitioners in the marketing field

have acknowledged the relevance of nurturing a brand presence and creating a brand awareness so as to induce customers to develop loyalty to a firm's propositions (products and services).

In this research, the present researcher seeks to study whether brand equity perceptions of firm's products have a spill over effect on investment decisions in the financial market for assets. Some previous studies show link between brand equity perceptions and investor preference in choosing financial assets (Frieder & Subrahmanyam, 2005a). For instance, Google's IPO is anticipated to be popular partly because of its worldwide recognition. The rationale behind Standard & Poor's recommendation for sell out of Black & Decker's stocks was that the company (Black & Decker) had portfolios of well branded assets which were leaders in the financial market (Frieder & Subrahmanyam, 2005b).

Through review of empirical literature, the present researcher's understanding has been enhanced on the link between investors perception of asset brands and the rationale for holding a specific portfolio of assets. Coval & Moskowitz (1999) in a research showed that holders of mutual funds show COO bias by constructing their portfolio mainly with domestic investments whose head office are located same as their (investors) country of destination. In a similar study conducted by Huberman (2001) to identify geographical bias of investor found that investors were home country bias in constructing their portfolio of assets ignoring the general principles of portfolio theory. In analysing investors tendencies toward certain assets Frieder & Subrahmanyam (2005b) identify that in equilibrium intermediaries to the trading of stock tend to hold assets which cash flow information is nearly accurate thus eliminating the cost for information asymmetry. Agents (intermediaries to stock trading) show a proclivity to hold assets well branded, well recognised and have low anticipated risk (Klein, 2002; Merton, 1987b). Individual investors most often prefer assets of firms with highly recognised brand names because according to Kent & Allen (1994) the higher the brand recognition, the better it serves as the centre of interest and further deepening awareness.

Another interesting phenomenon used by investors to select assets is the use of heuristic approach. Kahneman & Tversky (2012) and Tversky & Kahneman (1974) indicate that due to uncertainty individual investors may naively

associate the quality of a product with its superior brand name and the niche the product might have carved for itself. In addition to the above reasons, which explains why investors may choose to hold superior brand name assets, such assets could also act as safer ventures by firms in circumstances of their fiduciary and legal obligations owed clients.

Contrary to the above, that individual investors prefer brand name stocks, Frieder & Subrahmanyam (2005b) show through a research that there is no relationship between institutional asset holding and brand recognition. In other words, perceived brand quality does not influence the decision making process in constructing the asset portfolio.

In exploring the finance and marketing interface, these researchers, Frieder & Subrahmanyam (2005); Huberman (2001); and Keloharju et al. (2012) as cited by Çal & Lambkin (2017) undertook investigations on the effects of brands and brand variables in the investment decision making for both institutional and individual investors. Their research revealed that attitudes and views toward brands in the traditional market spill over into the financial assets market. For example, glamorous brands (Billett et al., 2014; Frieder & Subrahmanyam, 2005), famous brands (Huberman, 2001), brands with high marketing cost (Grullon et al., 2004), brands with high loyal clientele base (Keloharju et al., 2012), brands with high satisfied clientele base and a positive reputation (Himme & Fischer, 2014), are highlighted to be more preferred and chosen as investment assets. Another studies by Çal & Lambkin (2017) investigated the influence of intermediaries (stock exchange) on the impact of brand equity on investment choices.

Their research revealed that the brand equity of stock exchanges impacted significantly on investors decision making. Whiles these various researches have contributed immensely by highlighting the link between investor behaviour and the intention to invest and the moderating role of brand equity, again identifying the influence of intermediaries (stock exchanges), they ignored the influence of the financial assets as brands and how these “influences” interfere with the financial portfolio construct for individual investors.

The present research addresses these gaps and hypothesizes that a firm’s brand and the investors’ perspective towards that brand can impact on the investment

decision making process. It is in this vein that the present researcher seeks to conduct an empirical study of the financial behavior of investors in Ghana and Turkey and how this behavior affects the composition financial portfolios. The key variables that will assist in studying the financial behavior of investors are brand awareness, perceived risk and perceived return. In this regard, the present researcher brings the finance and marketing disciplines to a common interface by trading research propositions between the two.

The researcher begins by reviewing relevant literatures across the finance and marketing fields to gather enough evidence on investor behaviours and rationale behind portfolio constructs. Adapting the customer based brand equity (CBBE) model by Keller (1993), an investor based brand equity (IBBE) model is developed by the current researcher. The research model for this studies is tested with a survey of actual and potential individual investors in two unequal emerging markets- Ghana and Turkey. The final section contains the nature of the proposed interaction together with the managerial implications of the findings.

1.2 Problem Statement

There is the need for surplus capital to be efficiently distributed to sectors of the economy that are in deficit. A fundamental task of every economy in the world is the allocation of resources (including capital) efficiently. In meeting this basic mandate, capital is expected to be invested in high yielding sectors (ventures) and the returns when withdrawn are invested into sectors with low yielding prospects. For some time now and for differing reasons, economists have postulated that financial markets and its related organisations improve the distribution of capital and thus contribute to the growth of the economy.

One famous proposition is that efficient financial market prices creates the avenue for investors to differentiate good investments from bad one via the Tobin's Q model (Bagehot, 1979; Boyd & Prescott, 1984; Diamond,1984; Schumpeter,1912). According to Jensen (1986) due to pressure from individual investors and managerial ownership, asset managers are compelled to undertake and implement decisions that enhances and maximises investment policies. Also

stringent laws against misapplication of investors' funds control the circulation and distribution of capital (La Porta *et al.*, 1997).

Studies have shown that developed economies are associated with a fairly distribution of capital. These financially advanced economies increase investment allotment in their growing sectors and reduce the amount of relative investment in declining sectors (Carlin and Mayer, 1998; Beck *et al.*,2000). These researchers highlighted that the flexibility of firm investments to value addition is severally higher in Japan, Germany, UK and the U.S.A than developing economies like Turkey, India, Panama and Bangladesh. Relative to economies with developed financial markets, other economies (undeveloped and developing) both overinvest in non-performing sectors and underinvest in their performing sectors. Despite these expositions, there is no ample evidence on as to how financial markets distribute or allocate capital.

Although, today's investors have the advantage to choose amongst a wide range of investment products, they face similar challenges as identified in the above review of literature. There is limited research into how individual investors make choices between varied alternatives. Making the right financial decisions are getting increasingly complex and risky and the outcome of these decisions significantly impacts the life of these investors (Peirson *et al.*, 1998). Recent studies in psychology and finance have indicated that attitudes to financial and investment decisions can be impacted by some internal behavioral elements (e.g. the investor's knowledge of self) and external elements (marketing activities targeted to influence investment decisions) [Shefrin, 2000; Shleifer, 2000]. A research by Warneryd (2001) to study individual's choice of financial stock preferences, an observation was made that investors' choices were limited. The study also reveals the fact that not enough studies have been carried on individual investor's behavior. In other words, only a few research exists on factors influencing the investment decision making process.

The current Turkey's economic crisis is a worrisome trend for investors and the financial industry at large. According to Donal McGettigna, the IMF's mission chief to Turkey, the country's vulnerabilities remain high and call for appropriate domestic policies to be put in place to salvage the economy (IMF,2019). The country is urged to overcome its economic challenges by

implementing reforms that will eradicate vulnerabilities, strengthen policy credibility, and reclaim the economy for sustainable growth and prospects (IMF, 2019).

Beyond the country's remarkable response to the recent economic crisis in 2000-01, where it recovered rapidly by building and implementing deep and wide-ranging reforms, however, it is anticipated that these reforms would inevitably tradeoff, trading some short term growth for higher and more resilient medium-term growth. McGettignia (IMF) noted Turkey's growth in recent times has largely relied external investors and demand stimulus which has triggered higher inflation and a higher current account deficit, accompanied by a sharp depreciation of the country's currency. Other vulnerabilities identified include; international reserves hitting its low spot, need for external financing on the rise, high interest rates, a dwindling sentiments towards upcoming markets, and all this in turn affecting bank loan quality.

A valid question which the current research seeks to find answers to is how the individual investor in this region and beyond reacts and how this influences holding a portfolio of assets.

Ghana, which is currently West Africa's second largest economy, over the immediate past decade has been adept with regards to consolidating its democracy and strengthening its growth regime. However, the country is at a crucial stage in its development process. There exist significant social challenges, one fourth of the Ghanaian population still lives in abject poverty. The informal sector controls 80 per cent of employment (Vergne, 2014). The researcher adds that the country is faced with vulnerabilities which include; the economy relying heavily on the exportation of raw materials, deteriorating public finances, government solvency, accumulating public debt at higher cost, a chronic and rising budget deficits, deteriorating external accounts, current account deficits and rising liquidity pressures and a rising macroeconomic imbalances that could subdue the country's growth course and imperil its development agenda.

Thus the need for reforms to diversify the economic structures, curb the unemployment challenges and ensure sustainable and inclusive growth. In the light of these vulnerabilities, again this research aims to identify how individual

investors in this part of the world and beyond will behave in terms of investing in the economy and what will actually influence their decisions.

The specific problem that this research revolves around is how individual investors (in Ghana and Turkey) in the midst of these economic vulnerabilities on the one hand, and the enormous investment brand marketing ‘‘appeals’’ on the other hand, make right investment decisions and subsequently construct an efficient portfolio of asset?

The present research aims to add to this area of study by conducting an investigation using techniques from consumer behavior research. This current research will shed more light on the relationship between financial investment choices and individual investor behavior.

1.3 Purpose and Objective

As indicated earlier in the problem statement of this study, there are a lot of economic vulnerabilities in Turkey and Ghana which calls for caution and stringent measures to ensure monies invested in these economies yield their anticipated returns. The main purpose of this study is to undertake an investigation into investors behaviors amidst the aforementioned vulnerabilities whilst analyzing the effects of asset-related brand equity on intention to invest and mediating roles of perceived return and risk in this relationship in a comparative analysis between two developing economies. This research also has an objective of making literature available to individuals in Ghana and Turkey with regards to making sound investment decisions.

1.4 Research Questions

- Is there a direct effect of brand equity on investors behavior and their asset portfolio construct?
- Does investors’ perceived risk and perceived return play a mediating role between attitude towards investment brands and their financial behavior?
- Is there an indirect effect of brand equity on investors behavior with the mediating roles of perceived risk and return, for the financial sector?

1.5 Significance and Implication of the Research

This study addresses a gap in literature by considering financial assets and markets as brands (Kokosalakis et al., 2006) which are supposed to enhance their value propositions for investors and also undertake marketing activities that will enhance awareness (Jansson and Power, 2006). This studies enriches literature on portfolio management. In this regard, a union between the finance and marketing field is achieved, an interdisciplinary concept which is largely ignored by researchers and practitioners. This research exchanges distinct approaches between the two fields.

By assigning a brand value to financial assets aside their core financial role, it highlights the investor-based brand equity that the financial assets receive via the financial activities investors/customers perform. In this context, brand equity represents an add on value to a given financial asset and also serve as an evaluating short-cut or heuristics to make it easy for investor during the investment decision making process.

This study further indicates that the extent of perceived risk and perceived return, which are known to be vital in making the financial and investment decisions, differs significantly across individual investors with regards to their level of investment experience and income. The effect of perceived risk and return on investment decisions is identified to be more prevalent and more negative or positive but to an extent, the strength of brand awareness reduces this effect in the developing financial market setup. This is largely because of the confidence investors have in the brand name of financial assets.

Finally, the study concludes that enhancing the positioning of financial assets as brands necessitates a comprehensive evaluation, that goes beyond the individual investor's responses and cognitive decision making processes to involve a broader perspective onto the larger economic environment (in terms of financial market activities) of the country.

1.6 Limitation of This Research

This study is limited in the sense that, the investigations were limited to private investors and such were used as the core unit of analysis; analyzing individual

investor's behavior only from an equity-investment context and not specifically dealing with the various investment types, such as treasury bills, bonds, and currencies. The research was also limited to only developing countries and not being a comparative study in the strict sense, because respondents were only asked about their individual countries and again the study was not extended to institutional investors. Other brand equity dimensions such as brand loyalty, brand associations, brand perceived quality and brand trust were not tested.

However, these limitations give room for further studies. The marketing literature will be enhanced greatly if an investigation is carried out and discoveries made on how institutional investors perceive financial assets and the brand equity "influence" in the stock markets and the degree to which these perceptions impact their placing decisions. It would also be very interesting and impactful to undertake a research where comparatively respondents (investors) are asked to rank different

Country financial markets on variables such as associations, quality of performance, and trust to enable the valuation of their relative brand equity.

1.7 Overview of the Chapters

This section of the research gives an overview of the contents presented in chapters. Chapter one presents the main ideas of this studies; introduces investor behavior patterns, rationale behind financial portfolios composition, brand equity and how brand equity impacts investor behavior and the composition of financial portfolios. Also, introductions to the background of the study, problem statement, purpose and objectives of the study, research questions, significance and implications of the research, limitations and scope of the research are included.

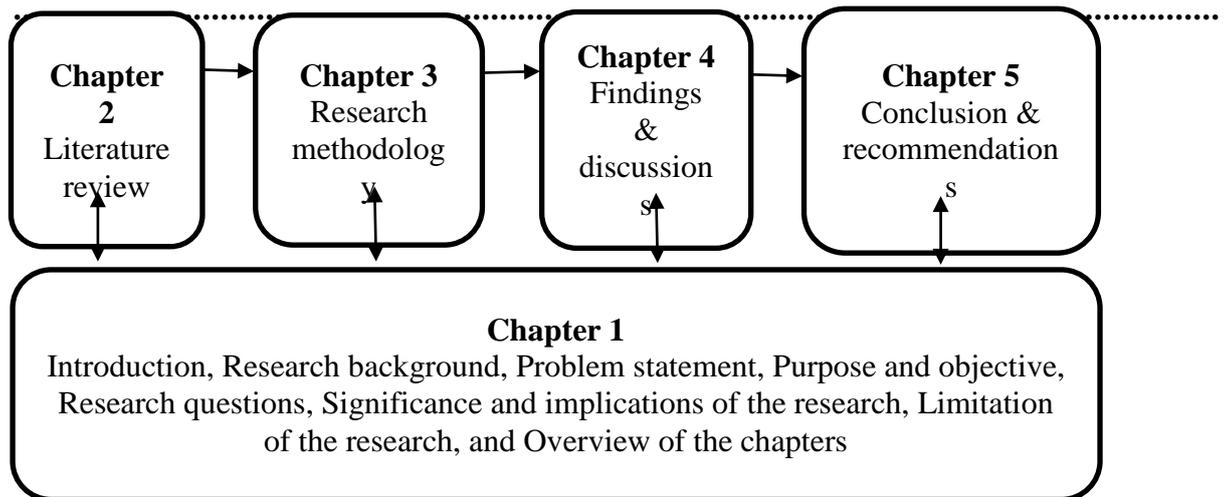


Figure 1.1: Conceptual framework of the thesis outline categorized into chapters

Chapter two of the study reviews relevant previous literature related to the variables of the topic “investor behavior and composition of financial portfolios: analyzing the effects of assets related brand equity” generally from the viewpoint of individual investors. In addition to this, the researcher discusses previous works on perceived risk and return and their effects on investor behavior and the portfolio construct in general. Also, the chapter submits a detailed discussion the brand equity concept and how financial assets acquire equity. It further critique how the brand equity of assets affects investor behavior and the portfolio construct as submitted by previous research. Finally, this chapter presents the conceptual framework and the hypothesis on which the topic is investigated.

Chapter three of the study is the methodology. It presents an overview of the research design, the population size and the sampling technique used. Its discusses also the methods used in collecting data including the survey design, data analyzing statistical technique and the software used in analyzing data collected. The end of this chapter discusses the ethical measures considered while implementing the research.

Chapter four is the findings and discussions of the studies. A detailed analysis of each core variable in the survey instrument and related conclusions on how it leads to the findings of the conceptual framework for “investor behavior and

composition of financial portfolios: analyzing the effects of assets related brand equity”.

Chapter five which is the final chapter of the study gives the research conclusion and summarizes the results and findings obtained in chapter four. Recommendations and suggestions are proposed for further studies to advance literature in this field.

Referencing is the section of this research that gives credit to all resource materials used as a reference.

2. LITERATURE REVIEW

2.1 Introduction

This section begins with the theoretical frame work of the study, identification of the gap in literature and a presentation of the conceptual frame work. An overview of literature on variables that pertain to the influence of brand equity on investor behavior and how it impacts their financial asset portfolio construct. Generally, relevant concepts to the above topic in the behavioral finance and branding fields are reviewed.

More specifically, the study discusses previous works on perceived risk and return and their effects on investor behavior and the portfolio construct in general. Also, the chapter submits a detailed discussion on the brand equity concept and how financial assets acquire equity. It further critiques how the brand equity of assets affects investor behavior and the portfolio construct as submitted by previous research. Finally, this chapter presents the conceptual framework, the gap in literature and the hypothesis on which the topic is investigated.

2.2 Investor Perceptions And Behavior

For some time now, the decision to allocate cash for investment products was believed to be exclusively rational, dependent on returns that investors anticipate to obtain. Why investors considered some financial assets and not others remained question to be answered (Barber & Odean, 2008). With time, these traditional propositions have evolved to include some non-financial variables like perceptions and cognitive evaluation of customers (Çal & Lambkin, 2017). In line with these traditional propositions, both marketing researchers (Barber & Odean, 2008; Billett, Jiang, & Rego, 2014; Getzner & Grabner-Kräuter, 2004; Lovett & MacDonald, 2005; Schoenbachler, Gordon, & Aurand, 2004) and finance researchers (Clark et al., 2004; Clark-Murphy &

Soutar, 2005; Fama & French, 2007; Frieder & Subrahmanyam, 2005b) have pointed out and challenged the dominant notion of investment decisions being largely influenced by anticipated financial returns. The researchers brought to light the role of investor perceptions and evaluations of financial firms and brands as an important influencer of investor preference and decision making (Aspara & Tikkanen, 2010; Çal & Lambkin, 2017).

In the present study, attention has been given to identifying and simplifying rules governing decisions or the heuristic approach investors apply in concluding on financial decisions (Çal & Lambkin, 2017; Clarkson & Meltzer, 1960; Kahneman & Tversky, 2012; Kumar & Goyal, 2015). The heuristic idea was introduced by Tversky & Kahneman (1974) who propounded that individuals make use of mental shortcuts or the thumb strategy rule when it comes to making decisions of complex and uncertain nature. Some recent contributory studies have highlighted the importance and also how the use of this approach could lead to biases in decision making [for instance see (Carmines & D'Amico, 2015; Gigerenzer & Gaissmaier, 2011; Kurz-Milcke & Gigerenzer, 2007).

Empirical studies show that about 50% of individual investor heavily rely on the heuristic approach to making investment decisions. The research by (Clarkson & Meltzer, 1960) indicated that investor's decision making under uncertainty (heuristic approach) is preferable to those techniques that rest on probabilistic assumptions leading to non-testable implications. A common heuristic technique individual investor use in reducing risk is opting for investments of multinational companies that have been in existence for years(Çal & Lambkin, 2017). Research has shown that if time is of the essence, heuristics are quite useful(Waweru et al., 2008), nonetheless, sometimes they lead to biases (Tversky & Kahneman, 1974). Other researchers add to this view by classifying the heuristics as being ignorant to sample size, neglecting base rate, conjunction fallacy and innumeracy (Barberis & Thaler, 2003; Chandra, 2017; De Bondt & Thaler, 1995).

Though at an early stage, there has been an increase in studies on brand's role in simplifying heuristics or influencer in investors day to day financial decision making (Grullon et al., 2004; Huberman & Jiang, 2006; Keloharju et al., 2012).

Notwithstanding, the uniqueness of the various studies on the matter, the common ground amongst the studies is that a realistic understanding of individual investor behavior warrants going beyond expected returns and considering how brands and the financial market interplay (Çal & Lambkin, 2017). Merton (1987) highlighted the concept of brand recognition in financial trading. Stocks with lower recognition need to compensate with a comparatively higher return while stocks with higher brand image and recognition offered lower returns. Several studies have found a relationship between brand recognition and returns on investment (Engelberg & Parsons, 2011; Hillert et al., 2014; Tetlock, 2007). For example, Fang & Peress (2009) through an empirical research found a stable negative correlation between brand recognition and required rate of return and accredited their findings as a sequel to effects highlighted by Merton (1987). A survey conducted by Borges, Goldstein, Ortmann, & Gigerenzer (1999) showed that about 90 per cent of individual investors took decision to invest in assets with local brand recognition owing to the fact that a brand name has value and it is important for heuristics.

An important subject in relation to the heuristics is the intermediaries (stock exchange) through which investments are transacted. Although literature has addressed the issues relating to the heuristics and the stock exchange, the focus has mostly been on developed markets. A direct correlation between the heuristics and stock exchanges has not been established so distinctively in the emerging markets (Khan et al., 2017). Due to difference in the socio-economic structure between developed and developing countries, investors' behavior vastly differs. Their decision making largely reflects environmental factors and behavioral biases. Earlier studies focused on single heuristic and suggested it operates independently, however, recent developments indicate heuristics operate collectively and affect investment decisions and predictions (Czaczkes & Ganzach, 1996; Ganzach & Krantz, 1990, 1991)

According to Otchere (2006) stock exchanges have been transformed into corporate brands due to the demutualization that started in 1990. The World Federation of Exchanges in 2013 added that since 2012 the rate of demutualization among the world equity exchanges hit 55%. This

demutualization results in enhanced competition in the financial industry, which inevitably propel the various stock exchanges to be transformed into corporate brands, thereby trying to enhance their reputation in a quest to attract more investors (Çal & Lambkin, 2017). The fact that scientific approaches are not involved in heuristics, an enhanced reputation of the exchanges will lead to more biases.

2.3 Investment Products As Brands

In recent times, researchers in the behavioral finance and economic psychology have shown so much interest on how investors' subjectively perceive investment products, the relationships and how these considerations impact their decisions to invest [example, (Ang et al., 2010; Aspara & Tikkanen, 2008; MacGregor et al., 2000; Statman, 2004)]. In a study conducted on eighty-two institutional holdings in the United States of America, Frieder & Subrahmanyam (2005) showed that individual investors are attracted to and would prefer reputable companies and brands.

Huberman (2001) postulated that non-financial characteristic such as brand familiarity positively impacts investors' decision making and choices. The extent to which a firm's brand is visible determines the breadth of that firm's stock ownership increment overtime and this visibility is measured by advertising expenditure (Grullon et al., 2004).

Barber & Odean (2008) highlighted that brands that are well positioned in the minds of investors due to unique marketed features stands to be easily and likely considered during the investment decision making process. In a similar proposition, Aspara & Tikkanen (2010) argued that given two companies with similar financial risks and returns, an investor will trade with the company's whose brand the investor mostly identifies with. The research by Keloharju et al. (2012) also found that investors are more comfortable in dealing with brands they are clients to and would do repeat businesses with such brands. In a study of about 1,200 brands with more than 2,000 respondents, it was found that there exists a correlation between familiarity or prestige of investment assets and the positive decision to choose those assets by investors (Billett et al., 2014b).

All the above studies spans on a common proposition that a well-positioned brand in the mind of the investor will always be a preferred choice. In furtherance of these propositions, two subjects of psychological construct of interest will be reviewed. Firstly, personal relevance of domains represented by company's products and services and secondly, affective evaluation of company's brand.

2.3.1 Personal connection to domains represented by firm's products and services

The "domain" as described by Aspara & Tikkanen (2008) represents the degree of individual's personal relevance of certain activities such as areas of interest, ideologies, theme and identity. This psychological construct relates to the level of importance investors attach to financial assets offered by a firm (Aspara & Tikkanen, 2010). It is worth noting that, personal connection or relevance is a phenomenon most researchers refer to when researching people's "attachment" to products or services and is widely agreed as the importance and /or interest individuals attaches to certain products and services. However, some researchers have widely criticized the personal relevance or connection concept as being ambiguous [refer to studies by (Bloch & Richins, 1983; Michaelidou & Dibb, 2006; Mittal, 1995; Zaichkowsky, 1985, 1994).

According to Aspara & Tikkanen (2010) research has shown that certain products are inherently "highly involving" or "highly relevance" in nature. Antil (1984) on the other hand argues that it might not be the inherent nature of the product that makes it involving but can be a resultant of the personal meaning or importance the individual attaches or attributes to the product. In expanding the concept of personal connection or relevance, Aspara & Tikkanen(2010) highlighted the two categories of involvement as enduring(ego) involvement and situational involvement. This classification can be backed by earlier studies which describes enduring involvement as a reflection of the individual's self-image, needs and values (Bloch, 1981; Celsi & Olson, 1988; Zaichkowsky, 1985), areas of interest or activities characterized by leisure (Celsi & Olson, 1988; Havitz & Dimanche, 1999; Havitz & Mannell, 2005) and lastly ideologies or themes of life in general (Coulter et al., 2003; Huffman et al., 2000). These two classifications however, may vary from person to person.

In considering the interrelationship between perceived personal relevance of a domain and the products or services companies produce to support or represent such domain, what will be the impact of the individual investor's willingness to invest in such assets? An application of the above theory is as follows

An investor's personal relevance to certain domains might be represented or supported by investment assets which the investor will be willing to give supportive treatment to. This supportive treatment is given by investing in the firm's stock (Aspara & Tikkanen, 2008; Bhattacharya & Sen, 2003; Scott & Lane, 2000). Aspara & Tikkanen (2010) described this motivation or willingness to invest as one independent of anticipated financial returns. As such this willingness or motivation reflects emotional or experiential utility (Beal et al., 2005; Fama & French, 2007) or as indicated by Statman(2004) self-expressive benefits derived from the firm's stocks and not the financial utility or expected monetary returns.

In conclusion, the present researcher indicates that the preferential and supportive treatments investors offer through investing their scarce resources as stocks might be done knowingly or unknowingly. Again, it should be noted that the effects may manifest directly or indirectly.

2.3.2 Affective assessment / evaluation of firm's brand

The previous psychological construct outlined the idea that investors show preference and gave supportive treatment through investing in a company's investment assets as against investing purposely for higher financial returns. Brand evaluation is the second psychological construct, a well-researched concept in marketing (Aspara & Tikkanen, 2010). Other researchers have studied this concept under various labels such as "brand attitudes" and "attitudes toward brands" [see (Assael, 1992; Keller, 1993; Tietje et al., 2006)]. According to Aspara & Tikkanen (2010) Fishbein and Ajzen (renowned psychologists) used the term "attitude" to depict consumers' overall assessment of brands. Keller (1993) also described the concept as an affective (either positive or negative) overall assessment brands or products sold as brands. In furtherance of this review, the researcher will adopt the terminology "affective evaluation of a brand" largely because it is supported by emerging

works in the investor psychology field [refer to (MacGregor et al., 2000; Slovic et al., 2002)]

An individual's behavior towards a brand can be deemed to represent that individual's affection assessment or evaluation of that brand (Ajzen & Fishbein, 1980). It can also be seen as a bipolar dimensional evaluation of good to bad, pleasant to unpleasant and likeable to dislikeable (Ajzen, 2001). Furthermore, it is important to highlight that affective evaluation or assessment may have salient behavioral implications. The manifestation of these tendencies may lead to consistently favoring a particular brand when it comes to making a choice (Zajonc, 1980). It is worth noting that positive brand ratings by a customer leads to purchase of the brand and positive word-of-mouth advertisement. Recently, researchers in the field of investment psychology have highlighted the behavioral implications of affective assessments of brands and have linked it to individual's investment behavior (Aspara & Tikkanen, 2010). Prominent among these researchers are MacGregor et al. (2000) who postulated that besides rational expectations of financial returns, investors' affective evaluations of a firm may be the major reason for investing with that firm.

Actually, since an individual investor's capability to evaluate the advantages and disadvantages of alternative stocks with respect to anticipated financial returns is limited, the present researcher seeks to further emphasize the use of affective evaluations [refer to (MacGregor et al., 2000)]. Individuals mostly rely on the affective evaluations to buying stock (based on the likeness they have for the company or product) partly because they are only able to make approximate calculations of the returns or risks stocks carry. This phenomenon was classified by Slovic et al. (2002) as 'affect heuristic', thus the investor will use mental shortcuts (stored affective impressions) in making the decision on which stock brand to invest in.

Furthermore, Aspara & Tikkanen (2010) added that not only does affective brand evaluations help individuals to select a financial assets but also the concept aid in their quest to take over a company. Psychology and sociology researchers who study consumer behavior have found that oftentimes consumers have the motivation and need to possess and surround themselves with products they have special affect towards [see (Pearce, 1994)]. In studying consumer's

collections, researchers have identified a significant relationship between an individual's affection for an object and the will of that individual to possess it. Tuan (1984) summarized this relationship as one which the individual wants to acquire some dominance over the object. Since the potential interest to possess stocks of a firm due to "brand affect" means the willingness to purchase a firm's stock, it should be noted - the investor's preparedness to invest in the firm's stock with lower monetary returns (Aspara & Tikkanen, 2010). The present researcher extends this concept of affective evaluations to a firm's brand as potential object desiring to be collected through the acquisition of financial assets of the firm behind the brand. In the researcher can postulate based on this reviews that a stronger affective evaluations of the brand (financial assets) can lead to the acquisition and possessing of a company.

2.4 Corporate Brands and Reputation

Firms increasingly are recognizing the relevance of corporate reputation to ascertain business goals and remain highly competitive. In recent years, large and prominent firms (e.g. Arthur Andersen and Bridgeston/Firestone) have learned bitter lessons about how rapidly bad or damaged reputation can harm consumer and staff loyalty, threatening the firm's financial performance and its viability (Argenti & Druckenmiller, 2004). In this present age, public trust and confidence in firms is low, and public scrutiny of firms is high. Argenti & Druckenmiller (2004) stand with the view that the increased proliferation of media of the recent past decades, the demand investors place on firms for increased transparency, and the increasing call to remain socially responsible all indicates a greater focus on firms to create and maintain strong reputations.

Although a lot of factors are considered when reputation is considered, however, this study's review presents best up to date thinking on corporate brand relating to reputation from the point of view of financial institutions involved in trading of financial assets. Also closer attention will be paid on corporate branding and reasons firms are putting in more efforts in managing it.

2.4.1 Why Corporate branding?

In recent years corporate branding and reputation have come into the business spotlight. In 2001 for the first time, dollar values were assigned to 'top global brands' as intangible assets (Argenti & Druckenmiller, 2004). In a research conducted by Argenti & Druckenmiller (2004) on 700 brand communications experts on their views of the relevance of corporate brand management, 64 per cent of the respondent were of the view that in the future firms have to place strategic focus in managing their brand image, 30 percentage of the respondents were already managing their corporate image as a product but 6 percent felt it was not relevant to pay much attention on the corporate image. The researchers added that in terms of the market segment patterns, business-to-business firms and healthcare firms were more likely to put more emphasis on promoting their corporate image as if it were a product. Consumer firms together with technology companies were likely to say they were already doing so while 'not for profit organizations' were likely to say corporate branding was not a priority.

An empirical study conducted on leading United States and United Kingdom companies revealed that those firms with a higher and positive reputation were positioned to project their core mission and image in a more consistent and systematic manner than those firms with relatively lesser reputational rankings (Fombrun & Rindova, 1998). The researcher added that these companies with higher reputational rankings are able to use this advantage to position their range of product, identity and history in the minds of current and prospective customers. The present researcher from this proposition can say such companies are highly attracted to the heuristics.

Even though a few studies indicate a growing recognition of the corporate brand as an asset deemed to be valuable, Balmer (1998); Ind (1998); and Keller (1999) are uncertain about what this entails for companies.

The corporate brand must be seen as an organizing proposition that aid in shaping the company's values and culture [refer to Mitchell, 1999] and according to Urde (1999) it should be viewed as a strategic tool for management to use as guidelines for their processes in generating and creating value. But in establishing consistency and continuity for the corporate brand, Bickerton

(2000) highlighted the pivotal role of communication and the need of developing new frameworks capable of managing the various variables associated with a company as against a single product.

Numerous studies have provided ample compelling evidence on how corporate brands and reputation have relevant influence on the risk and returns perceptions of the investor. However, trading financial assets generally are done through intermediaries such as brokers who liaise with companies and investor. Çal & Lambkin (2017) brought to attention how complicated the relationship between the intermediaries and the investor can be and how each step in the relationship exerts some influence in the investment decision making. An important question is: what level of influence does each player in the supply chain exercises on the investment decision making and again in particular what is the relative influence of the corporate entity (company) directly issuing the investment products.

It must be noted that countries run their stock businesses on the stock exchange and these exchanges enjoy monopoly positions, thereby making the selection of stock exchange to be synonymous with selecting a particular financial market or country (Çal & Lambkin, 2017). According, there is a likelihood for the investor to have certain value perceptions towards the brands offered at the stock exchange. The researcher further highlighted that factors such as cost to benefit expectations and risk evaluations can influence their perceptions. With the liberalization of the world's stock markets in this current times, investors are increasingly attracted to international brands and choose to trade across national boundaries. This requires them to take decisions on diverse brands offered by stock exchanges. The importance of the effects of country of origin and the influence of a country's reputation is greatly seen under these circumstances. When the choice of country and market is made, choosing a particular company's brand within the stock market can be deemed to be secondary following (Çal & Lambkin, 2017; Harrison-Walker, 2001; Kumar & Goyal, 2015; Virlics, 2013; Yang, 2013).

Another argument that can be made of the financial system is that, given the capital market level, it operates like a distribution system where corporations play the role akin to the role of a retailer of merchandise goods. There is a lot of

studies that indicate brand identity and reputation of distributors spills over onto the product brands and can affect the brand value positively or negatively (Çal & Lambkin, 2017; Schumann et al., 2014; Swoboda et al., 2013).

In furtherance of these propositions, the researcher deems it necessary to review two basic concepts that impact investor decision making, thus risk and return perceptions and Country of Origin, and product brand reputation.

2.5 Perceived Risk and Country-of-Origin (COO) Effects

Various studies on COO effects has shown how a country's image (say innovation and technological advancement) is attributed to the features of product or service offered (Bilkey & Nes, 1982; Johansson, 1989; Klein, 2002; Papadopoulos & Heslop, 2014). Marketing researchers have found that images of the country of production (typically perceived opinions about their manufacturing and the technological advantage of the target nation) have an important impact on product evaluations and resulting decision to purchase or not (Bilkey & Nes, 1982; Chang & Chen, 2014; Klein, 2002; Papadopoulos & Heslop, 2014).

COO has been identified as a guarantee that impacts judgements of product durability, especially when the purchaser has less information about the product domain or is less motivated to patronize the product (Han, 1989; Hong & Wyer, Jr., 1989). Generally, it can be said that COO assist the buyer to evaluate a product's quality and making a choice among a range of similar offers. The buyers' admiration for the product or brand is established when that country's reputation aligns with the buyer's belief of the product (Peng et al., 2014). This proposition confirms the study conducted in Nanjing, China [the city where about 300,000 civilians were killed during a Japanese invasion in 1937 (Iris Chang, 1997)]. The study revealed that Chinese consumers' anger towards Japan predicted (Klein, 2002) their attitude and willingness to patronize and own Japanese products. Thus, over 60 years of the Japanese invasion, the anger from the Chinese is so powerful that they choose to forgo goods that they rank as high in quality [see Klein, 2002].

Focusing on financial investment which is perceived to have high levels of risk [see Sweeney, Soutar, & Johnson, 1999], research have proposed that in addition to the investment product's inherent risk, country-of-origin contributes to the individual investor's perceived risk. Following the conceptualizations of Schiffman, O'Cass, Paladino, D'Alessandro, & Bednall (2011) and Stone & Gronhaug (1993) perceived risk can be defined as the uncertainty investors face stemming from their decision to patronize a particular product/services or any personal expectation of loss. In the capacity of simplifying heuristics, perceived risk impacts investment decision making on the willingness to invest and on which platform or instrument to select (Çal & Lambkin, 2017)

The country-of-origin effect can be classified into two categories – the perceived value from country to product and the value perception from product to country. Either way it suggests that influence of a country's image on products and services is evident (Çal & Lambkin, 2017; Chu et al, 2010). Jacobsen (2009, 2012) submits that in the case of financial asset markets, these effects can be seen between the financial market and the various institutions through which the assets are traded. The researcher further indicated that the first element has to do with the reputation and nature of the assets markets at the macro level (thus example, inflation, political risk and deficits). The second element have to do with micro elements such as trading capacity, systemic risk levels, rate of volatility and the pricing policies of the various institutions that trade in the financial market.

Various literatures have attempted to define the country of origin effects. Prominent among these is the definition of Wang & Lamb (1980) that describes the effects as an intangible barrier to entry that take the form adverse consumer biases against imported products. The country of origin can be deemed as the country where the company behind the brand is located thus the home country for the product (Johansson et al., 1985). Sometimes country of origin is a characteristic attribute in brands. For example IBM implies US and Sony, Japan (Samiee, 1994; Wang & Lamb, 1983).

In recent times, the effects of global competition have made many multinational firms to relocate their production centers to a low-cost destination preferably developing countries. Although these firm take advantage of low cost of

production, there exist a potential risk of negative country of origin effects(Cho & Kang, 2001; Chu et al., 2010; Trent & Monczka, 2005). Other studies indicate a favorable consideration of products made in developed countries as against developing countries. It is suggested that multinational companies should develop strategies that will alleviate the negative effects of country of origin (Cordell, 1992; Li et al., 2000)

In response to the high sensitivity towards country of origin, marketers and researchers have dedicated more attention on the significance of country of origin information and other brand cues example price and store name (Chu et al., 2010). It is postulated that the information value of the country of origin sometimes is dependent on other available information (Johansson, 1989; Lim et al., 1994). In the excess of vigorously marketed brands, it is proposed that country of origin of a brand may be of little importance for famous brands (Cordell, 1992; Han & Terpstra, 1988; Tse & Gorn, 1993). Jo et al. stipulates that marketers of strong brands stands a better chance of outsourcing locations as compared to those with weak brands. Notwithstanding all propositions, there have been inconsistent conclusions regarding whether product information inhibits purchaser's reliance on country of origin in making the purchase decision (Pharr, 2005; Tse & Gorn, 1993).

2.6 Defining Brand Equity

Brand equity remains an important concept for marketers and researchers. Researchers seek to unravel how the concept can be measured and its implication for firms, while on the other hand, marketers or practitioners want to use the concept to their advantage by influencing the purchasing decision making process. The term 'brand equity' gained popularity in the late 1980s and since then there has been several studies on the importance and how to conceptualize, measure and manage it [see Aaker, 1992; Erdem et al., 2006; Keller, 2013]. Ailawadi et al., (2003) in their studies highlighted how the numerous researches on the brand equity concept has brought about several divergent points of view on the perspectives, dimensions and factors that influence it.

Many researchers have attempted to define brand equity and how to measure it. Prominent amongst these definitions is Farquhar's (1989): "the added value with which a given brand endows a product"(p.24). Although most of the subsequent definitions can be said to be based on this definition Farquhar's work, all definitions give an add-on proposition and a further understanding of the concept. Aaker (1991) defines brand equity as a collection of brand assets and liabilities associated to a brand, its identity and symbols that may add to the value of the brand or subtract from it. Simon & Sullivan (1993) describes the concept as the measurable financial impact on the brand. Srivastava & Shocker (1991) defines the brand equity concept as an increase in value of a product derived from the brand. The concept is perceived by Keller (1993) as the bias that the consumer exhibits towards a product as a response to effective marketing of that brand. Kapferer (2008) further describes brand equity as having an economic function capable of value generation derived from the purchasing behavior of consumers due to the positive positioning of the brand in their minds.

According to Berry (2000) it is seen as the differential effect of the brand knowledge with respect to the response of the consumer through marketing the brand. Yoo et al. (2000) describe the concept as the difference in response by the consumer giving a branded and unbranded product of the same characteristics and features. The definition by Clow & Baack (2005) places the brand in the position where the marketers can add a price premium due to the unique value proposition envisaged in the product. This however, will not be possible for unbranded products. Until now, a universally accepted definition of the concept is missing, however, from the various definitions it denotes the addition of value to the product by the brand. The present researcher adopts Farquhar's (1989) position of brand equity being the added value endowed to a product by the brand.

A closer look at the various definitions from the above categorizes the brand equity concept into two perspectives, namely, the business' perspective [see Biel, 1992; and Farquhar, 1989] and consumers' perspective [see Erdem & Swait, 1998; Keller, 1993]. Again it can be observed that brand equity has been defined using two different approaches, namely, economic based approach and

psychology based approach (Erdem & Swait, 1998; Keller, 1993). In the following sections, the two perspectives and approaches will be discussed in relation to investor behavior and how it impacts their portfolio composition. A conceptual framework will be explored in order to integrate the various perspectives in relation to investor behavior.

2.6.1 Conceptualizing brand equity into two different approaches

There are two major schools of thought who attempt to categorize brand equity. The dominant school of thought for brand equity is the psychology-based [see Aaker, 1992; Keller, 1993]. The cognitive psychology approach views brand equity as a differential response the customer exhibits to the marketing mix as a result of associations drawn from the brand (Aaker, 1992; Keller, 1993). This school further argues that brands with higher or more favorable brand associations from consumers will be positioned to generate more positive responses from their marketing activities. In simple words, the cognitive psychology school sees brand equity as the value endowed to the product by the brand as a result of customers' responses to the marketing mix. However, another school classifies the concept to be information economics-based [see Erdem & Swait, 1998; Wernerfelt, 1988]. This school draws their argument from the 'signaling theory'. Their model propounds that brand equity is the increased utility endowed to a product from a brand. The brand identity is a signal to the customer that the product is of good quality and reliable, which is ascertained from investments by the firm in marketing the brand, and this perceived reliability and quality, in turn, decreases the information cost for the customer, thereby increasing utility. The information economics-based concept thus holds the view that brand adds value to the consumers thereby, the latter will be willing to pay a price premium.

In a comparative analysis of the information economics-based and cognitive psychology-based concepts, Erdem & Swait (1998) identified several differences. Aaker(1992) reversed the causal relationship between brand equity and consumer utility. Aaker's argument is that, the consumer by aid of brand equity processes and interprets information regarding the purchasing decision. Therefore, the accuracy of the purchaser decision making is as a result of brand equity. On the other, Erdem & Swait (1998) are of the view that equity is

ascribed to the brand through the efforts of the consumer. In their model, they argue that it is the efficiency and effectiveness of the consumer in making the purchase decision that brings equity to the brand. In sum, irrespective of the differing views, both schools draw their arguments from the customer's perspective.

2.6.2 Conceptualizing brand equity into two different perspectives

The above review of literature on the various brand equity concepts reveals two major perspectives, namely, the business' or firm's perspective and the consumer's perspective. Essentially, available researches try to highlight how beneficial brand equity is to consumers and businesses. The definition by Shocker & Weitz (1988) describes the concept as a function of associations in the mind of the consumer with a particular brand identity. The researchers elaborated on their concept from two perspectives. From the firm's perspective, the researchers submit that equity of the brand is the incremental cash flow; while from the consumer's perspective, brand equity is the utility the brand provides which goes beyond the products' attributes or a differentiator from other brands. Leuthesser (1988) defines brand equity as associations and sets of behavior emanating from consumers, distributors and parent corporations. These set of behaviors and associations aid the brand to earn additional value. Without these behaviors and associations, the brand could not gain such increased value. From this analysis, it can be seen that Leuthesser puts brand equity into the consumer's perspective and the firm's perspective. From the business and consumer perspectives, Farquhar (1989) described brand equity as an added value endowed to a product by a brand. Also from the business perspective, (Aaker, 1992) sees brand equity as assets and liabilities that connect to a brand. The researcher further added that such assets or liabilities may appreciate or depreciate the value endowed to the firm or customers from the product or service.

Relying again on the definition of Shocker & Weitz (1988) it can be deduced that brand equity might cause the increase of market share, premium pricing and a reduction of advertising expenses. Farquhar et al., (1991) indicated that using the 'momentum accounting approach' of brand valuation, a brand can be valued as an asset of a company. In addition to the above, Barwise (1993) highlights

that the accounting approach is only good when adequate information is recorded and the anticipated future market response will not be strong. An understanding on the effective and efficient management of brand equity can be beneficial in so many ways.

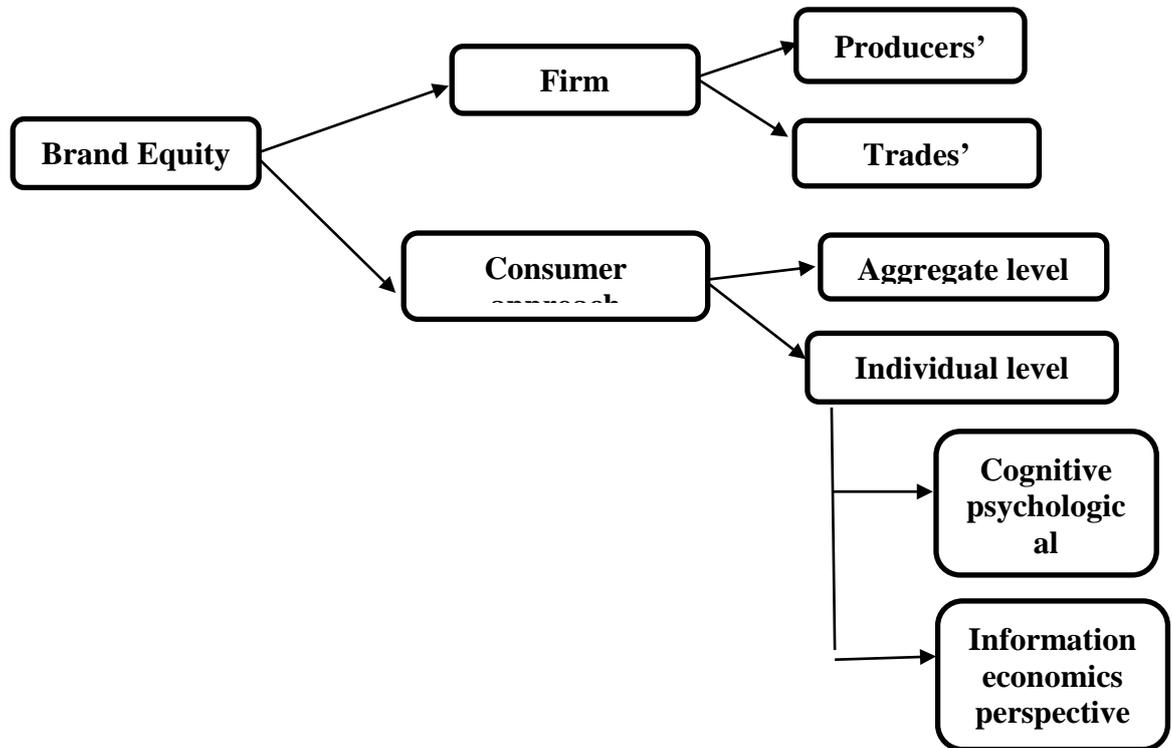


Figure 2.1: Perspectives on brand equity.

Brand equity can help the firm gain competitive advantage, deepen positioning, organize strategic promotional activities, adjust to market trends, and help determine the extensibility of the brand (Davis, 1995). On the other hand, weak brand equity may adversely impact the firm in the long run. If the brand equity ebbs due to lack of support, consumers may switch to competing brands (Ailloni-Charas, 1991).

From the consumer perspective, brand equity can be further classified at an aggregate level or an individual customer level. At this level, brand equity impacts the general behavior of the consumer. It does not however indicate the relationship between the customer's brand equity and the customer's behavior responses (say preference) (Anantachart, 1998). Brand equity is perceived to be the strength of the behavior responses towards the brand (Farquhar, 1989). It

also reflects the customer's perceived value as a result of the product's outstanding functional attributes. More importantly, it should be noted that with customer brand equity, the consumer's evaluation of the brand is the main source of brand equity (Marston, 1992; Teas & Grapentine, 1996). Brand equity acts as a function of associations that has been positioned in the mind of the consumer. Nurturing and developing these associations may lead to brand attitudes which may consequently lead to an actual purchase by the consumer (Farquhar, 1989; Shocker & Weitz, 1988). Farquhar (1989) through a study outlined three relevant elements needed in establishing a more formidable brand having the individual consumer in mind: a positive brand assessment, an easy to access brand attitude and a brand image that is consistent. Other researchers view credibility as a source of equity for individual customers. For instance, in a study to examine the effects of brand's credibility on customer utility, it was found that expected utility would be a motivator for a purchase and repeat purchase which subsequently leads to equity (Erdem & Swait, 1998).

An astute European brand management researcher, Kapferer(1994) postulates that the actual value of a firm is not in the firm itself but in the mind of potential buyers and consumers. The value of a brand at the trade and business levels can be deemed to be a consequent of the value at the individual consumer's level. In other words, it is individual customer's attitude towards the brand that creates brand equity and customers can be the starting and ending points of brands that have become successful (Crimmins, 2000; Farquhar, 1989). Linking consumer attitude to brand equity, it is worth noting that the two concepts must be correlated to inputs that goes beyond the psychological patterns of the customer. This tends to position individual customers a more important element for brand marketers in their quest to create and maintain brand equity. In this research, attention will be given to individual customers (investors) and in addition, the terminology "investor based brand equity" or "IBBE" would be used to facilitate further discussions.

2.6.3 Conceptualizing brand equity into four different dimensions

Aaker (1991) classifies brand equity into four different dimensions, namely, brand awareness, brand loyalty, perceived quality, and brand associations.

Brand awareness

Brand awareness is seen as the first and core element of the dimensions of the brand equity concept, which is defined as the potential customer's ability to recognize and recall a particular brand (product or service) out of a range of similar competitive brands (Aaker , 1991). The brand awareness process involves a link between the product or service class and the brand. It also includes a measurement at different levels like top of mind, recognizable, recallable, and brand dominance. Alba & Hutchinson (1987) describe brand awareness as anything that causes the consumer to have a differential experience or that facilitates the exposure of the brand to potential consumers. Consumers in need of new products or services begin by considering those brands which are known to them and of which occupy a position in their minds. A research conducted indicates that consumers who have prior knowledge of a particular brand tend to choose those brands in a choice set even when the chosen brands might be less quality than the competing ones (Hoyer & Brown, 1990). The benefits of creating brand awareness is enormous to the brand itself, to the consumer and also to the firm. Creating a strong awareness of the brand leads to a reduction of perceived risk for both individual and corporate consumers at large (Homburg et al., 2010). According to Aaker (1991) the creation of brand awareness is can positively impact brand equity because brand awareness unveils and strategically creates a dominant position of the brand in the mind of the consumer. The researcher further indicated the two levels of awareness creation as 'creating awareness' and 'creating strategic awareness'. The level of creating awareness involves activities to enhance recognition and recall of the brand. On the other hand, creating strategic awareness entails strategically positioning the brand in the mind of the consumer such that the brand is only remembered for the right reasons but not otherwise. More so, a notable trend is that when a brand is well strategically positioned, there is great possibility for recognition to stay for a long term leading to higher exposure and consumer patronage. This is even so when marketing efforts are reduced (Aaker, 1991).

Brand loyalty

Aaker (1991) describes brand loyalty as a measure of attachment that a consumer shows towards a particular brand. Brand loyalty is perceived as the ‘‘core’’ of the brand equity model. A customer is classified to be loyal when if he/she stays loyal to the patronage of a particular brand irrespective of the changes made to the brand in terms of cost or value amendments. Research has shown that customers in the loyal category/segment tend to respond more favorably to marketing stimuli than those tagged as switching or non-loyal customers (Grover & Srinivasan, 1992). Brand loyalty is generally categorized into two, thus behavioral and attitudinal components. The behavioral brand loyalty has to do with the frequency or relative volume of the consumer patronage of the brand and therefore lays more emphasis on the purchase or usage history. The attitudinal brand loyalty shows the consumer’s preference to a specific brand which is clearly exhibited in the long-term commitment shown to that brand (Aaker, 1992; Guadagni & Little, 1983; Gupta, 1988; Shankar et al., 2003). It is worth noting that loyal customers to any brand represent the major revenue stream for the firm if that firm seeks to exist for a long term. Brand loyalty is a reciprocated action of consumers in response to the firm meeting and exceeding their expectations. In achieving and maintaining these expectations and brand loyalty, firms strive to offer extra services, consistently measure and manage customer satisfaction and create switching cost that will make it so costly to switch to alternative brands. Usually, firms through marketing activities get customers to be loyal to particular brands and makes it difficult to transfer such loyalty to other brands (Aaker, 1992).

Brand associations

Consumers make decisions to purchase or use a brand based on the associations they have stored in their memories overtime (Hastak & Mitra, 1996). Brand association is defined by Aaker (1991) as anything (of a brand and its image) stored in memory by the consumer mostly in a meaningful way. According to Keller (1993) brand associations typifies objective features and functions, as much as subjective value (example, price, quality, life-style, location and competitive alternatives). Brand associations assume a level of strength as such positive associations leads to a stronger brand equity which should be a major

consideration for the firm. The associations that are positioned in the mind of the consumer are directly connected to brand identity and image as such a link to the brand will be favorable when it is based on many user experiences or marketing activities.

The set of brand associations can be minimal or poorly positioned or it can be maximized and elaborate. An important proposition of the customer bases brand equity (CBBE) is that a trade-off exists between positive and negative associations. A greater brand equity means the positive association outweighs the negative (Burmam et al., 2009). Harrison-Walker (2001) adds that because brand associations may evolve and change over time, there is the need for external stimulus like marketing communications to sustain it.

Perceived quality (PQ)

Most marketing research have tried to identify suitable measurement or metrics by which quality of brands can be evaluated or assessed (Wong & Merrilees, 2008). Zeithaml (1988) propounds that perceived quality is the customer's judgement of a product, thus how perfectly it meets and exceeds their needs or how superior that product is regarded in comparison to competing products. It is good to note that these judgements are subjective opinions but not an actual professional evaluation from experts or managers about the product in question.

From marketing lenses, brand quality can be viewed as the effectiveness perceived by stakeholders of a brand based on personal experience or endorsement from other users (Hult et al., 2008). This point of view can also be deemed as a customer-based brand performance which shows the long-term attributes (durable, reliable and effective) of the product. Zeithaml (1988) suggested that aside the salient intrinsic and extrinsic attributes being the benefit aspects of the brand value, perceived quality is also a major component that triggers the "sacrifice aspect" (includes monetary and non-monetary prices) of the brand value. A full expression regarding the brand is somewhat a difficult task because perceived quality is a multifaceted concept that can be seen in various ways from psychological to operational and through to financial.

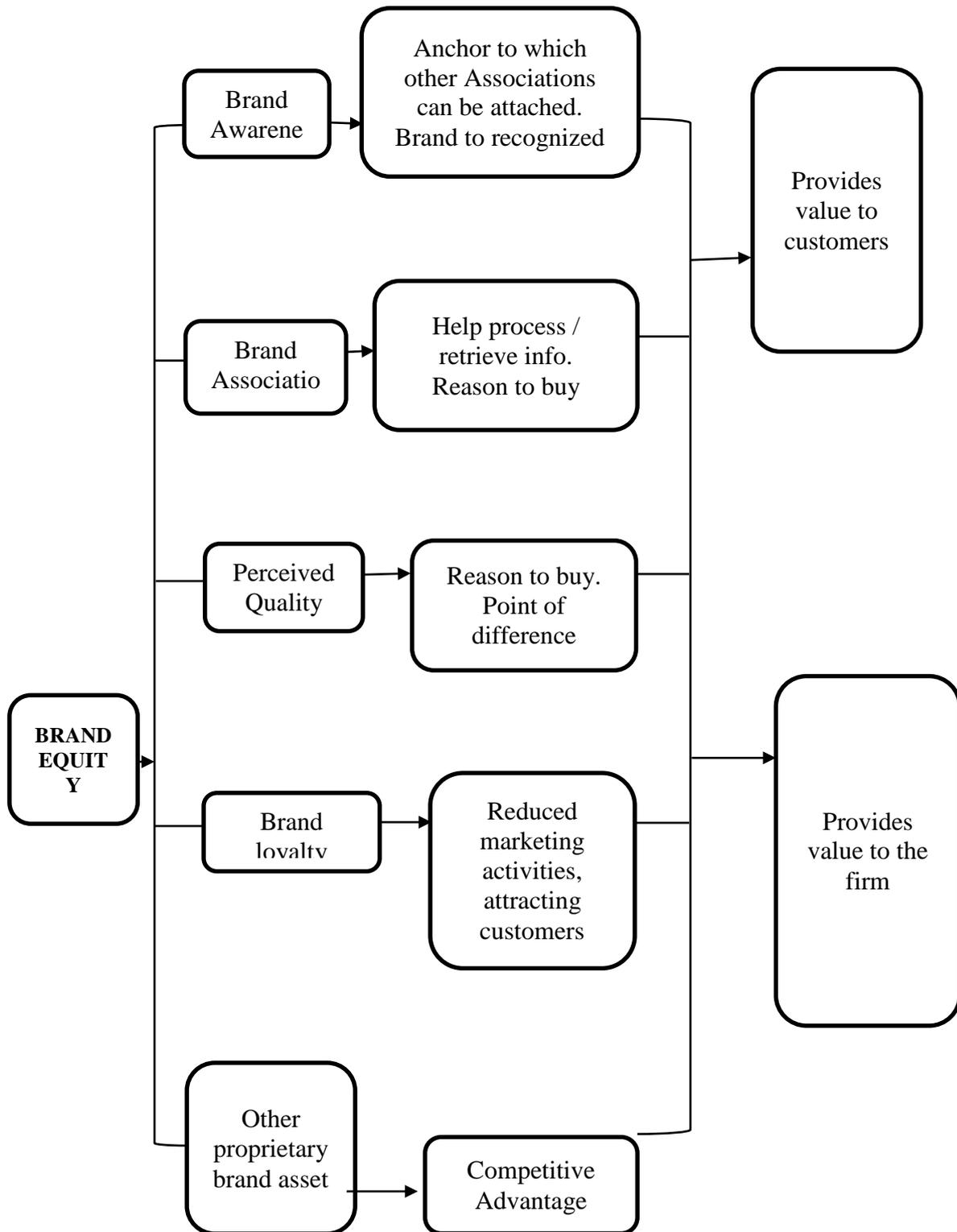


Figure 2.2: Dimensions of brand equity

Source: Adapted from Aaker (1991: 270) Managing brand equity.

Aaker (1991) defines consumer's perceived quality as the overall quality or supremacy exerted by the attributes of a product or services to which the consumer rates above other competing brands. The researcher outlined five factors to which perceived quality can be used as a value generating advantage to the organization.

Firstly, PQ serves as drivers for financial performance. This is so because, as a signal consumers are motivated to patronize certain products or services, therefore, all other component of the marketing activity can be rated effective as it the core reason behind the buying decision.

Secondly, PQ can be implemented as a point of difference strategy to position the brand from other competing brands. Thirdly, PQ can earn the firm an advantage to charge a price premium for goods or services. This charged price premium as side increasing the profitability of the firm, also emphasizes the continued quality the brand is associated with.

Fourthly, distributors or partners of the brand, prefer to deal with products and services that are highly sought after by consumers, as such products and services can direct traffic to their outlets and further enhance their profitability. Finally, PQ enables the firm to easily extend the brand to other product categories using the same brand name with a greater possibility of success.

A study conducted to examine the possible effects of brand name on extensions, revealed that among the eighteen sampled extensions of about six separate brands, PQ of the existing brand name was a vital factor for the extension success (Aaker and Keller, 1990).

The present researcher can therefore summarize that, if other factors holds, PQ will increase brand equity.

2.6.4 Determining the brand equity value

Brands as recognized as intangible assets that add value to the firm's balance sheet. The need to measure and include brand's worth in the company's books is a recent development. However, there are discrepancies among the various school of thoughts on the subject (Seethavaman *et al.*, 2001). The two main schools of thought suggest the consumer's approach for valuation and the firm's

approach to valuation. The consumer's approach proposes the use of qualitative variables in their measuring techniques. This valuation technique is widely accepted because of the value addition rendered to the brand by the market from the consumer's view point. Aaker (1990) and Keller (1991) belong to this school of thought and have created valuation models for brand equity.

The limitation for these models have created room for other researchers to propose and come out with measurement models in the lens of the firm using quantitative and measurable variables (Aaker, 1990). This approach for measurement are used to estimate the brand equity of the firm in the event of an acquisition or merger (Mahajan, 1990), and also to determine the price elasticity of the branded products and services (Feldwick, 1993). This measuring approach highlights the product's capability to command for a price premium rather than for just mere marketing variables, which can be estimated during the company's brand valuation process.

Other researchers using a scanner data for the measurement of the brand equity concept proposed three approaches (Kamakura and Russell, 1993). According to the researchers, the first of the three approaches measures the value consumers derive from the brand independent of the pricing and promotion, the second approach indicates the dominance of the brand in relation to competing brands while the third approach focuses on measuring the qualitative features easily identified to the product or service. To address some gaps in the other proposed measurement approaches, an accounting methodology was proposed by Farquar and Ijiri (1993). They propose a measurement methodology that considers the separation of tangibles from intangibles. They suggested that the valuation of brand equity should follow same procedures firms use in estimating their tangible assets, but separately estimated.

Another measurement approach that is widely accepted is that which is proposed by Motameni and Shahrokhi (1998). The authors upon considering various previous researches, combined the approaches proposed to be used for estimating brand equity. They pay attention to two vital variables, thus replacement cost and the level of corporate finance. Understanding the limitations of the quantitative approach as a standalone measure, and qualitative approach as well, they combined the two approaches to reduce the limitations of

the outcome of valuing the brand equity. A similar technique was suggested by Simon and Sullivan (1993). They also proposed an estimation that should be based on the financial value the company is estimated to have. They allocate an objective value to a firm's brand juxtaposing the determinants of brand equity value.

A further detailed approach was proposed by Granens and Guilding (1999) which categorizes previous measuring techniques into four. These are cost-based, market-based, income-based, and the formulary approach. All these techniques help to identify the present financial value of the brand as well as the potential financial capability of the brand. The present study proposes that the individual investor be knowledgeable about how to place value on brand equity as it could influence the choice of picking a particular brand of asset. Unlike the heuristics, the investors should intentionally determine and estimate the present and future returns.

2.7 Customer Based Brand Equity (CBBE) vs Investor Based Brand Equity (IBBE)

Various researchers have studied the subject brand equity in length. Broadly speaking, these researchers categorized it under customer based brand equity (Aaker, 1992; Keller, 2013), investment or financial brand equity (Barwise, 1993; Davcik & Sharma, 2015; Kapareliotis & Panopoulos, 2010) and the combination of the two concepts (Kim et al., 2003; Torres et al., 2012). The brand equity concept is more dominant in the product and service sectors but Jacobsen (2009) through a literature research revealed that of recent times the approach has been extended into the investment and financial sector.

2.8 Behavioral Finance

Katarachia and Konstantinidis (2014) propound that behavioral finance as a discipline views investors as feeble and fanatical persons with irrational behaviors. The researchers further added that behavioral finance combine theories in psychology and economics so as to explain irrational behaviors and how they undertake decisions to invest their funds. In behavioral finance, it is

accepted that the structure of data and qualities of market players influence venture choices of individuals deliberately (Shafi, 2014). The most well-known human qualities (fear, outrage, eagerness, magnanimity) place an extensive accentuation on our choices about money. Mind (getting a handle on a circumstance), reason (long haul outcomes of the activity taken) and feeling (thinking about a game-plan) are totally interrelated; they are the springs behind the human choice. Human behavior is commonly receptive, not proactive; along these lines, it is hard to make forecasts based on limited standards. Behavioral finance can generally effectively clarify why an individual has settled on a choice however experience issues in measuring what impacts that choice will have on the individual (Oprean, 2014).

Prior to the acquaintance of behavioral finance with financial management and economics, the conduct of investors in the capital market was interpreted dependent on monetary utility hypothesis; while, scientific studies on behavioral finance reveal the significance of psychological variables (Foster and Kalev, 2016). Behavioral finance is significant both at individual and corporate levels. Usually, most studies of corporate behavior are identified with capital structure, budgeting, or financing issues (Jureviciene et al., 2014). The connection between financial science and other social sciences, known as financial psychology or behavioral finance, inspects the dynamic procedure of investors and their reaction to various states of financial markets and underlines the effect that personality, culture, and judgment of individuals may have on their investment decisions.

The behavioral finance paradigm tends to the issue that perspectives, for example, complete expectation, adaptable costs, and complete information appear to be unreasonable in speculation choices. At the end of the day, behavioral finance is another paradigm in the speculations that manage the efficient comprehension and forecast of general components and choice makings with accentuation on sets of principles. Doing as such, behavioral finance together with monetary, classic models investigates the market patterns all the more precisely and decisively (Aren *et al.*, 2016).

2.9 Impact of Brand on Behavioral Finance

Usually, individual investors prefer to trade with stocks which they have ideas about and know. Knowing about a firm and what that firm can offer in relation to return and risk is very vital to the investor for maximizing the returns potential and minimizing the risk potential (Azwadi, 2011). Knowledge of the brand mostly stems from brand awareness. Brand awareness as a dimension of the brand equity concept represents the existence of the brand in the memory of the consumer such that it increases share information. This creates the opportunity for an increase in trade of the brand (asset) and again induce the investor to hold the firm's shares for a long period (Aspara & Tikkanen, 2010). The brand awareness process consists of establishing the brand into the memory of the investor, using it as a tool to differentiate from other brands, and reinforcing the features and performance of the brand and firm entirely. Brand awareness is not limited to the investor having a remembrance of the brand (asset) but positions the brand such that the investor will easily recognize it based on the firm's position in the financial market.

Nourbakhsh and Arghavani (2016) highlights how investors put their trust in prestigious brands, presuming their performance, and be willing to trade such assets with all confidence. The researchers added that such confidence in the brand is usually drawn from the confidence in the companies issuing those assets. The results of brand awareness, thus easy recognizing the brand and creating trust in the investor can moderate the investor's anticipated return and perceived risk (Asgarnezhad *et al.*, 2017).

Aside brand awareness, attitude towards the brand also shows the feedback investors exhibit to the reception of the brand. This response in the form of attitude can be influenced by internal and external attributes of the brand, the symbolic and functional benefits it emits to investors (Asgarnezhad *et al.*, 2017). In the nutshell, a favorable attitude to asset of the firm, results in the likelihood that the investor exhibiting that attitudes will patronize the stocks of the firm. It can also be put such that a direct response to the firm and its marketing activities is seen in the attitudes investors exhibit towards the brands. These attitudes can be categorized into cognitive, emotional, and behavioral. The cognitive aspect connotes how knowledgeable the investor is with regards

to the brand. This stems from the availability of information and how it's positioned to reach the prospective investor. The emotional aspect represents how the investor evaluates and appreciates the brand, thus an exhibition of likeness or otherwise towards the brand. The behavior of investors is very vital as it encompasses their commitments and decisions leading to trading in the stock of the company (Asgarnezhad *et al.*, 2017; Nourbakhsh and Arghavani, 2016). However, perceived return and risk impacts investors attitude towards the brand, thus, a high perceived return with a low perceived risk is more favorable.

The present researcher, based on the above review can say that brand equity affects the investor behavior. However, the extent of these effects will be revealed in the latter stages of this study.

2.10 Financial Assets

Investopedia defines financial asset as a liquid asset or instrument that derives its value from an underlying contractual agreement. Examples stated includes but not limited to cash, stocks, bonds, mutual funds, and bank deposits. Barasinska *et al.*, (2012) conducted a survey to determine whether individuals in households in Germany held financial assets. The financial assets the researchers anticipated to investigate on includes; bank deposit (current and savings), mortgage policies, assurance policies, fixed deposits (State savings bonds, banks savings bonds issued and mortgage-backed bonds), securities of companies listed on stock exchanges (stocks, bonds, mutual funds), and equities of non-listed companies. Although specific amount invested in the individual assets were not documented, the research revealed that individuals in the sample category preferred to hold bank deposits, life assurances, and mortgage saving plans. Over the four years of the observatory research conducted, the researchers highlighted that the figures did not change much except for few decline in the figure of bank deposits and life assurances (Barasinska *et al.*, 2012).

2.11 Managing the Portfolio of Assets

Currently, there is no unified approach to analyzing portfolio or the process of combining assets in the financial portfolio even though its history dates back in ages. However, researchers overtime has suggested various ways to measure the composition of individual portfolios (Barasinska *et al.*, 2012; Blume and Friend 1975; Goetzmann *et al.*, 2005). The studies by the above researchers sought to identify the unique performance of individual assets in portfolios. Goetzmann *et al.* (2005) investigated the correlation among the returns on these individual assets so as to account for yielding diversification. Their work takes premises from the mean-variance concept propounded by Markowitz and well suitable for analyzing portfolio. However, information about the amount of money allotted to each assets is needed to evaluate the portfolio.

A lot of surveys have been conducted to report on which assets individual investors usually hold and the spread of worth in those individual or group of assets. However, difficulty has been expressed by these researchers in extracting vital financial information from private individuals that aids in their studies. In a research, Campbell (2006) brings to light how majority of private individuals in the USA hold portfolio of financial assets that are poorly diversified. According to the survey conducted by Campbell, the poor was identified to hold more liquid assets, for example, cash, demand funds etc., while the middle-class category of investors were identified as allocating their funds to liquid savings like life assurances, savings accounts etc. A similar study undertaken in Europe to investigate the behavior of individual investor showed similarity in the investment behavior to that of the USA individuals (Carroll, 1995).

Unlike professional investors, it is common for non-professional investors to adapt the heuristic or naïve strategies in the bit to diversify their portfolio. For example, a typical non-professional will spread his worth equally among the number of assets he/she wants to invest in thus applying the $1/n$ strategy (Benartzi and Thaler, 2001; Goetzmann and Kumar, 2008; DeMiguel *et al.*, 2009). In the continuing sections, this research will review more on the naïve strategies implemented in investment by non-professionals for portfolio diversification and also attention will be paid to the sophisticated approach to investment portfolio diversification.

2.11.1 Naive portfolio diversification strategy

As the old adage goes “*don’t put all your eggs in one basket*”, this diversification approach focuses on spreading worth across financial assets without having a proper and detailed risk-return profiling of all individual assets in the portfolio. Also, a typical behavior of naïve investors is investing in many different types of assets as possible (Barasinska *et al.*, 2012). In the study conducted by these researchers, it was revealed that the larger number of the sampled individuals invested funds in two or three financial asset types, while a little above one percent of the sample size held investment in six different types of financial assets. The present research based on the above proposition can add that naïve individuals try to spread their risk and return by investing in a number of financial assets that they deem profitable and less risky.

2.11.2 Sophisticated portfolio diversification strategy

This strategy of portfolio composition measure is seen as the science of portfolio composition. It is constructed to inculcate a more sophisticated investment plan. This strategy goes beyond accounting for the number of assets in the portfolio to analyzing the degree of risk and potential returns in the portfolio (Barasinska *et al.*, 2012). In constructing this sophisticated strategy, assets are classified into risk categories namely; low risk, moderate risk, and high risk (Barasinska *et al.*, 2012; Blume and Friend, 1975; and Börsch-Supan and Eymann, 2000).

In determining the degree of riskiness, the mean-variance approach is used. However, in the German survey, Barasinska *et al.*, (2012) due to lack of adequate data on the returns on the financial assets deployed a rather simple but feasible classification based on the works of Blume & Friend (1975) and Börsch-Supan & Eymann (2000). A few things are worth noting under this classification. Bank deposits are seen as safer and less risky because their returns show no variations and are fully guaranteed by the banks or firms that accept them. The study further categorized fixed interest assets and life assurance policies as not riskier, but riskier than bank deposit. According to the research, fixed interest instruments are deemed to stable but the actual returns is dependent on the duration and financial institution’s ratings. Again, it was

highlighted that life assurance policy holders bear not the entire risk of losing their funds, however, the actual returns are pecked upon the occurrence of an uncertain event and sometimes significantly lesser than what the investor expected.

Equities of both listed and non-listed companies are considered to be risky. This is due to the volatility and uncertainty associated with the such stocks. In accordance with the higher the risk the higher the return principle, in their research, the authors assigned less expected returns to financial assets in the safe category; “moderately risky” assets were matched to moderate expected returns; and financial assets that belongs to the riskiest category were assigned to the highest expected return (Barasinska *et al.*, 2012).

2.12 Portfolio Constructs

Based on the assumption that the above asset categorization is not perfectly positive correlated, and again in reference to the classification laid by Barasinska *et al.* (2012) the present researcher can identify seven types of portfolio constructs. As proposed by the above authors, financial assets are classified as safe, moderately risky, and risky. The portfolio is termed as undiversified if assets are chosen from only one class of asset. It is termed quite diversified if the combination is done considering two of the asset classes. In the same vein the portfolio is considered fully diversified if the portfolio contains all the three types of assets.

According to Barasinska *et al.* (2012), the first portfolio construct is termed the low risk portfolio construct. This portfolio contains only safe financial assets. The second, is termed as the moderate risk portfolio construct, because the portfolio is made up of only moderately risky financial assets. The third construct is termed the high risk portfolio construct also because it contains only financial assets with high risk. The fourth portfolio construct contains safe assets and moderately risky assets. The fifth, is a portfolio that has a combination of safe assets and risky assets. The sixth, has a combination of moderately risky assets and risky assets. Finally, the seventh which is considered as fully diversified portfolio has all the three classes of assets.

The findings in the German study by Barasinska *et al.* (2012) showed that private investors in the sample class of households played it safe with their investment choices. Majority of the sample class held what can be considered as incomplete portfolios with only safe assets or a small combination of safe assets and moderately risky assets. A few of the sample class possessed portfolios that contained financial assets across the three classification, however, they constituted the minority. The present researcher based on these previous findings can conclude pending further investigations that most individual investors forgo higher returns because they want to play it safe.

2.12.1 Risk behaviors

The financial investor can be categorized into three main groups which are commonly depicted through a tripartite model that differentiates them. The classes of behavior are risk averse, risk neutral, and risk loving (Scannell, 2005)

2.12.2 Risk lovers, risk neutral, risk averse

The expression “risk lover” can sometimes be misleading. Risk lovers are sometimes perceived as people who undertake risky activities just for the love of it as they derive their fun and excitement from it. A few studies have contributed to knowledge in this area. Soane and Chmiel (2004) provided an enlightening research which assessed the impact of risk perception on two risk domains. In the investment world, risk lovers do not do what they do for the fun of it but for the risk-return tradeoff which states that the higher the risk, the higher the possibility of returns (Beattie, 2005). Investors assume a measurable amount of risk based on certain quantifiable objectives or factors. These reasons are mostly induced by the high probable payouts and their ability to stand the “loss of everything” or “gain of everything”. By this, it can be said that investors are high potential profit lovers but not risk lovers (Scannell, 2005).

Other researchers totally disagree to use the expression “risk lovers”. For example, Coricelli, Morales & Mahlstedt (2002) and Graboves (2005) prefer to use the expression “risk seekers” than “risk lover”; Page (2005) and Fuller (2005) would use “risk takers” than “risk lovers”; Scannell (2005) suggests the moniker “high payoff seekers” is appropriate.

Based on the above discussion and devoid of any psychological excitement derived from taking up any given risk, it can be said that almost every individual, firm, organization, etc., to an extent assume the risk of losing investment with the hope of receiving a higher return on that investment hence, the moniker, risk loving is not out of place. From the above stance, *anything beyond that extent*, that individual, group of individuals or legal entity is referred to as “risk averse” meaning for those individuals any potential profit is enough and nothing justifies losing an initial investment. And *anything precisely to that extent*, that individual, group of individuals, or legal entity is referred to as “risk neutral” denoting a neutral stance to risk appetite (Scannell, 2005).

A further understanding to these concepts is, if the probable loss of the individual’s investment, irrespective of the size of the investment in monetary terms leads to huge unfavorable returns and/or if the probable profits from the investment leads to an insignificant return, then the investor might not allocate funds to such investment (thus, a risk averse behavior). On the other hand, an investor may consider taking such a risk (the risk lovers). Somewhere in between these two risk tolerance behaviors is a neutral zone for investors called the “risk neutral” (Scannell, 2005).

Smith (2005) in a related study, adds that a risk averse investors at a point in time have a dwindling marginal utility of earnings and is ready to accept a certain amount of earnings to a gamble with the same expected earnings. On the other hand, risk lovers have an increasing marginal utility of earnings and wants an undetermined earnings to a fixed earnings.

In a separate study in Germany in 2004, the researchers wanted to measure risk behavior by individuals in households. They constructed and administered a self-reported attitude towards financial risk scale. On a continuum from 0 to 10, thus not prepared to take up risk to fully willing to take up risk. Their research reveals that most individual investors in Germany are highly risk averse, thus playing it safe with their investment decisions (Barasinska *et al.*, 2012).

In connecting risk attitudes of investors to portfolio composition, Barasinska *et al.*, (2012) conducted a descriptive analysis study. The researchers limited their study to the naïve and sophisticated strategies in portfolio construct. Firstly, in

considering the naïve portfolio construction strategy, the survey reveals that the more financial asset class held in a portfolio, the lesser the level of risk aversion reported. It was also highlighted that the mean degree of risk aversion reduces with the addition of a new asset class, thus as the financial assets increase in number in the portfolio, the distribution is skewed towards the origin of the continuum, indicating a reducing percentage of very risk averse investors and an increasing percentage of less risk averse investors.

Secondly, considering the sophisticated portfolio composition strategy, the study reveals interesting dynamics. With reference to the statistics provided by Barasinska *et al.* (2012), investors having portfolios that are distinct, also differ with respect to their risk attitudes. Averagely, their study shows that investors with the highest form of risk aversion behavior had portfolios that contained only safe assets (T1). Investors having portfolios with moderately risky assets (T2) are described to exhibit a significantly lower risk aversion behavior. Investors with a class of assets known to be high-risk (T3) are reported to show lower risk aversion behavior. Investors who held a combination of safe and moderately risky assets (T4) are classified as exhibiting somewhat less risk averse than those who hold only safe assets, but they do not significantly differ from those holding moderately risky assets and are seen as more risk averse than investors who own portfolios containing only highly risky assets. Investors who hold a fairly diversified financial portfolio with a combination of safe and highly risky assets (T5) are regarded as on average less risk averse than investors who hold only safe assets, only moderately risky assets, or a combination of safe and averagely risky assets, however, they are perceived to be more risk averse than investors who held portfolios with only high risky assets. Investors owning portfolios comprising of averagely and highly risky assets (T6) are reported to exhibit a lower risk aversion behavior than those with T1, T2, and T4 classes of assets; but, they do not significantly differ in financial behavior from T3 and T5 class holders. Finally, investors who owned portfolios comprising all asset classes (T7) are categorized as less risk averse than those who hold T1 and T2 classes of assets; are seen as more risk averse than T3 class of asset holders; and do not exhibit financial behavior that is significantly different from T5 and T6 classes of assets holders.

The present research adds that a very vital input to the explanation of an investor being risk averse or loving is the structure of the investors' utility function for wealth. Again it can be said that an individual's risk aversion or loving behavior is dependent on the nature of risk involved and the individual's level of earnings which subsequently influence the composition of their financial asset portfolio.

2.13 What Drives Asset Prices and Selection?

This debate of what drives the prices assigned to financial assets dates as far back in the twentieth century. Finance and investment researchers at the time made investigations on the subject matter. Keynes (1936) in a research outlined that investor behavior could be categorized into two: "speculative" and "enterprising". The speculative behavior according to Keynes (1936) is that part of the investor that engages in forecasting the possible outcomes or psychology of the financial market. Keynes (1936) defined enterprising as an act of anticipating the yield of financial assets over the entire maturity period. However, Keynes (1936) is of the view that financial speculation is an activity mostly carried out by professionals in the investment and finance field.

In an attempt to explain what investment is, Keynes (1936) made a comparison between investment and games that requires timing skills (such as the game of snap, the old maid game, and musical chairs). As these games are games of chance and the "winner" or "victor" is one who makes the right move at the right time, so is investment to be perceived as game of chance in which players are influenced by psychological elements in trying to determine the best and appropriate time and move (Keynes, 1936). In these games of chance, players know before time that the games will produce both a winner and a loser, however, they still take the risk in playing such games.

Keynes (1936) again likens investment to a beauty pageant to show how investors view both the financial market and the assets presented in those markets. In a beauty pageant, dozens or hundreds of pretty faces are showcased and are granted opportunity to express their worth. Judges on the other hand make choices upon what they see and view as the prettiest. In a scenario like this, what is relevant is neither picking up the prettiest on the basis of best

judgement, nor identifying which average opinion genuinely thinks as the prettiest but anticipating what average opinion expects the average opinion to be. What is of the essence is how one perceives the other opponent's perceptions of beauty will be reflected in their voting pattern. Meaning the objective view of beauty is not the issue. Basing on such an analogy of this nature, asset prices may not be governed by a real reflection of "fundamentals" but by the psychology of the market itself.

In a differing view, Graham and Dodd (1934) submit that most investment decisions taken by investors on the Wall Street are influenced by the reported profitability of firms that float shares. Their interest is looking out for favored earnings trend and stocks with favorable history and future prospects. Such stocks were most sought after than other competing ones which results in affecting the prices. Graham and Dodd (1934) are also of the view that the Wall Street has overly relied upon this trend. The researchers thereby, encourage individual investors to measure the intrinsic worth of the operating business, which lies behind a fair stock price, from a firm's financial statement. Graham and Dodd (1934) assert that some stocks are undervalued while others are overvalued. They proposed using an investment strategy called "margin of safety" to reduce the risk associated with these situations of under and over pricing.

In extending this argument, a notable investment strategist, Warren Buffett, has demonstrated over the past years going beyond the search for individual bargains to identifying outstanding firms at a sensible price (YenHsiao Chen, 2008). Identifying the gaps in valuing assets in the stock market, Williams (1938) propounded an algebraic notation in calculating the investment worth of an asset as the present value of all future cash flows. However, a setback identified by Williams (1938) about his formula was that it was not comprehensive enough to inculcate popular opinion which is a qualitative variable expressing emotions than logic. He further suggests that asset prices should gradually draw closer to his theory and investors should become more intelligent and well informed.

As indicated by Williams (1938), the rationale behind his theory is not to describe the market but to highlight how investors would behave in the

marketplace if they were perfectly rational and forward looking. The present research aims to among other things investigate if brand equity can be factor that influences the pricing of financial assets.

2.14 List of relevant definitions

Table 2.1: List of relevant definitions

Terms	Definitions
Brand	“Defined as a given name, a term, a sign, a symbol, or a design, or a combination of these, created to identify and differentiate the goods and services provided by a single seller or group of sellers” (Keller, 2013, p.30)
Brand leveraging	“Creation of brand equity by associating the brand to other information that already exist in the consumers' memory of which he/she expresses a meaning to them” (Kotler & Keller, 2016:334)
Brand Awareness	“Brand awareness is the consumer’s ability to easily recognize a brand under different conditions due to the strategic positioning of that brand in his/her memory” (Keller, 2013: 72)
Brand Name	“A name which is given as an identity by the producer to a product or line of products which eventually becomes a trademark” (Park & Lennon, 2009:149).
Brand Characteristics	“The core and basic values that show the true intrinsic nature of the brand. They are a group of features that can be identified as the physical, distinctive identified as the physical, distinctive, and personality traits of the brand”. (Bhasin, 2018).
Brand Reputation	“How the brand is perceived by stakeholders and the market in general, it is also considered as the source of demand, lasting attractiveness, the image of superior quality, and added value justifying a price premium” (Keller, 2013: 24).
Brand Predictability	“The degree of accuracy that a consumer can predict the consistency of a product or service quality” (Kim & Jones, 2009:283).

Table 2.1: (con)List of relevant definitions

Terms	Definitions
Brand Competence	“A competent brand is one that has the ability to provide solutions for consumer’s problems and meet his / her needs” (Lau & Lee, 1999: 346).
Brand Creditability	“A credible brand is a brand that is able (expertise) and willing (trustworthiness) to stay true to its commitment of enhancing performance” (Dwivedi, <i>et al.</i> , 2018:101).
Perceived Uniqueness	“The special attributes of a brand which differentiate it from other competing brands” (Dwivedi, <i>et al.</i> , 2018:102)
Brand Familiarity	“The special attributes of a brand which differentiate it from other competing brands” (Dwivedi, <i>et al.</i> , 2018:637)
Brand Image	“This is how the consumer perceives the brand, relying on the reflections of brand association held in his/her memory” (Keller, 2013:73)
Brand Consistency	“This is the ability of the brand to continuously grasp the attention of the consumer such that there is always a repeat purchase”
Brand Measuring	“This involves tracking the consumer’s knowledge about the brand structures and his/her responses to different aspects of the brand marketing efforts” (Kotler & Keller, 2016:337)
Risk Neutral	“A person with a risk-neutral behavior simply does not focus on the risk regardless of whether or not that is an ill-advised thing to do” (Scott, 2019).
Risk Averse	“The risk-averse investor is one who chooses the preservation of his /her funds over the potential for a higher-than-average return” (Chen, 2020).
Risk Seeking	“Risk-seeking investors accept a greater volatility and uncertainty in investments or trading in exchange for anticipated higher returns” (Kenton, 2018)

2.15 Conceptual Framework and Hypotheses

The conceptual framework of a study is a structure which the researcher accepts can best clarify the regular development of an occurrences to be examined (Camp, 2001). It is connected with the ideas, empirical research and significant theories utilized in advancing and systemizing the knowledge upheld by the researcher (Peshkin, 1993). It is the researcher's clarification of how the research problem would be investigated. The conceptual framework presents a coordinated method for taking a view at a problem under examination (Liehr and Smith, 1999). In a statistical point of view, the conceptual framework depicts the relationship between the core ideas of the study. Based on the review of the appropriate literature and the background to this study, the conceptual framework is presented as figure 4. Based on the conceptual framework of this study the hypotheses are given as;

H1: Brand awareness has a significant impact on portfolio management.

H2: Perceived Risk significantly mediates the impact from Brand awareness to portfolio management such that:

- (a) Brand awareness significantly influences Perceived Risk, and
- (b) Perceived Risk significantly influences portfolio management.

H3: Perceived Return significantly mediates the impact from Brand awareness to portfolio management such that:

- (a) Brand awareness significantly influences Perceived Return, and
- (b) Perceived Return significantly influences portfolio management.

H4: Investment Experience significantly moderate the impact from Brand awareness to portfolio management.

H5: Investor Income Level significantly moderate the impact from Brand awareness to portfolio management.

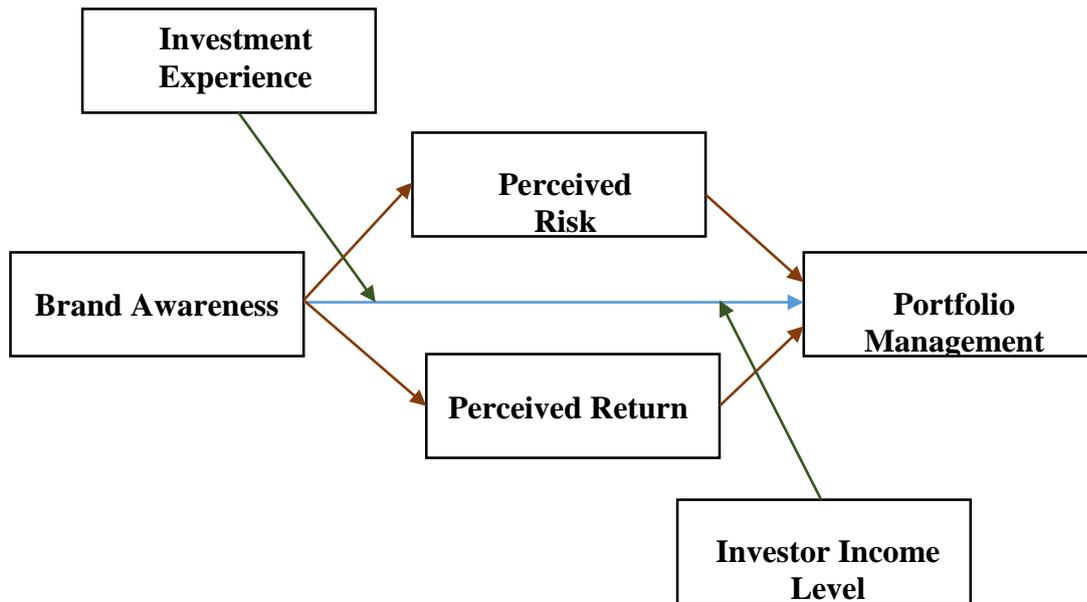


Figure 2.3: Conceptual framework of the study

2.16 Research Gap

There are numerous separate studies that have been conducted to contribute to literature on the marketing and finance fields. Specifically, branding and behavioral finance are among concepts gaining increasing research attention. A few studies have indicated the impact of corporate brands on the individual investment decision making processes. Also, the influence of intermediaries such as the stock exchange as brand on investment choices have been demonstrated before. However, the influence of brand dimensions on portfolio management has not yet been investigated. This research addresses that gap in literature, and further illustrate the differing extent of perceived risk and return in this comparison between two unequal emerging markets.

3. METHODOLOGY

3.1 Introduction

This research conducts a survey on private individual investors who hold, have once held, and or intend to hold financial assets in two emerging economies, thus Ghana and Turkey. Research have shown that private individual investors in many financial markets across the globe account for a lesser percentage of total assets under management. In the case of USA, Japan, and the United Kingdom, Çelik and Isaksson (2013) show that 40%, 18%, and 11% are portions private investors hold over the overall portfolio of assets. Also, Hochguertel *et al.* (1997), Burton (2001) and Yunker and Melkumian (2010) submit that a larger proportion of individual investors hold poorly-constructed financial asset portfolios. However, as small as these figures might be, they still represent an appreciable percentage and hence merit studying (Çal, 2017)

The study undertakes a comparative analysis between Ghana and Turkey, because both are emerging economies and more importantly no study has been conducted between the two before, an opportunity to address this gaps.

3.2 Population and Sampling

A beginning consideration was that the population of private investors is to be targeted and drawn from individuals with significant levels of education who are financially proficient and currently hold, have held, or intends to hold any financial asset in both chosen countries. This consideration is key for the realization of the study's aim, which is to analyze the effects of brand equity on investor behavior and a subsequent resultant of the ideal portfolio construct.

Out of the above specified population, the study applied the Cochran's formula to determine the sample size which data will be solicited from. The formula is quoted as:

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where:

n= the sample size

e= margin of error

p= the extent of the population which has the trait being referred to

q= 1- p

the Z value is identified in the Z table

The formula emphasizes two relevant issues. The principal factor alludes to the risk that the researcher is ready to acknowledge in the study, normally called the margin of error. The subsequent one is the degree of permissible risk, the researcher is eager to acknowledge that the true margin of error surpasses the permissible margin of error (Cochran, 1963). In this formula, the margin of error is included by utilizing the Z- value for the margin of error chosen.

Another vital segment of sample size formula is estimating the variation in the essential factors of interest for the research. The researcher doesn't have direct command over variance and must consolidate variance measures into the research design. Cochran (1963) highlights four different ways of evaluating population variances for sample size determinations: first, make the sample in two stages and utilize the consequences of the main strides to determine what number of additional reactions are expected to accomplish a proper sample size dependent on the variance identified in the initial step data; second, use pilot study results; third, use data from past investigations of the equivalent or comparative population; and four, approximate the structure of the population by the use of logical mathematical outcomes. The initial three different ways are logical and produce valid evaluations of variation (Bartlett et al., 2001; Israel, 1992).

Guided by the above and as suggested by Varoquaux (2018) and Thornton & Thornton (2004), a sample size of 200 respondents were targeted in each of the two countries. The former submits that a sample size of 200 limits the margin of error to 7% while the latter in a similar mind submit that, if the survey was to

be done again, there is the possibility that the results will be the same to the ninety-third percentile if all things be equal.

The margin of error was ascertained using the formula: $Z * \sqrt{((p * (1 - p)) / n)}$. Where ‘Z’ equals the Z score which corresponds to the desired level of confidence, n representing the sample size and p represents sample proportion (Surendran, 2019). The below table shows a negative relationship between the sample size and the margin of error.

Table 3.1: Sample size and Margin of Error

Sample size	10	20	50	100	200	300	400	500	700	800	900	2000
Margin of error	0.31	0.22	0.14	0.1	0.07	0.06	0.05	0.04	0.04	0.03	0.03	0.02



Source: Adapted from (Surendran, 2019)

3.3 Questionnaire design

For the purpose gathering data for the study, an online questionnaire was created utilizing scale items which were demonstrated to be cogent in previous research. The scale items were sources from Asgarnezhad *et al.* (2017) using a 5 point Likert scale (1 = Strongly agree, 2 = Agree, 3 = Neutral, 4 = Disagree, 5 = Strongly disagree) such close-ended type of question was selected as minimum writing activity is required, which makes it easy and less time consuming for the respondent (Hair et al., 2009).

The questions were constructed in the English language and then translated into Turkish language. It is necessary to be very accurate when converting scientific research items from one language to the other and also according to Olohan (2007, p. 131) ‘‘an array of propositions, structures, methodologies may be acquired, depending on the intent of the research items under conversion’’ so as to render the same intent, meaning, and results of the study from its initial language to the other.

To get a precise translation, the translation procedure took two stages, the initial step was deciphering the questions from English to the Turkish language by an

experienced Turkish native-language speaker, the subsequent step was to interpret the questions from the Turkish language back to English by another individual and contrast it with the first English questions to ensure that they are equivalent all together, so as to avoid semantic discrepancies, which could alter the intent of the original scale items.

3.4 Data Collection

To gather and examine data, a standardized questionnaire has been used, the validity of which was assessed officially; the questionnaire's reliability was also assessed using confirmatory factor analysis technique the results of which are shown in the "data analysis" part of the study. Validity answers the question that to what degree the measurement instrument can measure the proposed traits. One approach to assess validity is face validity; as needs be, sample questionnaires were given to renowned academicians, financial and investment specialists to give expert remarks on the probity and transparency of the questionnaire. Finally, after applying the experts' comments, the questionnaire was adjusted to meet the required validity.

It took a period of three months to gather a total 472 usable questionnaires out of 1,526 respondents contacted in both Ghana and Turkey. A total response rate of 30% was achieved. However, a total of 248 of the total useable questionnaires were obtained from Ghana representing 16% and a total of 224 was obtained from Turkey representing 14%. Given the fact that the questionnaires were evenly distributed across both countries and basing on the response rates with respect to the population, it can be concluded that the sample represents the population appropriately (Malhotra and Birks, 2007).

3.5 Independent Variable

According to Helmenstine (2020), "An independent variable is a variable that is changed or controlled in a scientific experiment to test the impacts on the dependent variable". It is the variable on which the other variables are tested to determine the outcome of the scientific research. The independent variable for this study is brand equity. In the marketing field, authors and researchers like

Berry (2000), Cobb-Walgren *et al.* (1995), deChernatony *et al.* (2004), Farquhar (1989), Keller (1993), Lassar *et al.* (1995), and Yoo & Donthu (2001) have tried measuring brand equity using a multi-faceted perspective.

While there are variations in the perspectives amongst the various scholars on the brand equity concept, almost all use the models proposed by Aaker and Keller as a basis and the dimensions of the concept remain almost the same across all submissions. This study adopts the dimensions proposed by Aaker to brand equity, thus brand awareness, brand association, perceived quality or performance, and brand loyalty.

3.6 Dependent Variable

A dependent variable is the variable that the researcher seeks to test to be able to draw a conclusion in a scientific experiment. Helmenstine (2020) submits that the dependent variable is reliant on the independent variable. As the researcher alters the independent variable, the impacts on the dependent variable is observed and recorded. Investor's attitude is the dependent variable for this study. The investor's attitude towards the financial asset brand shapes his/her intentions to purchase or not and a subsequent action taken (behavior).

This phenomenon of predicting investor's behavior using their attitudes is well established in literature (see, deCanniere *et al.*, 2010). The attitude towards financial assets brands alludes to an articulation of the individual's tendency towards making an investment in a particular platform by means of a financial instrument. Various studies have indicated that the relationship between the investor's attitude towards buying and the actual buying behavior is valid in numerous financial brands domain (Çal, 2017).

3.7 Mediating and Moderating Variables

The mediating variables for this study are perceived risk and return while investor experience and income level are tested as the moderating roles. Perceived risk and return have a firm effect in clarifying consumer behavior since consumers are mostly cautious to avoid losses but make moves that will enhance their ultimate profitability (Mitchell, 1999). Noussair *et al.* (2014)

assert that taking decisions to place one's funds or worth into purchasing financial assets are intrinsically riskiest than other forms of buying e.g. purchase of consumer goods. This proposes that perceived return and favorable investor's attitude move in tandem, thus the higher the higher perceived return the higher the investor's attitude toward the brand get favorable.

On the hand, it can be suggested that there exists a negative relationship between perceived risk and investor attitude, as perceived risk increases, investor's attitude towards the brand in terms of favorability decreases and vice versa (see, Awais et al., 2016). One proposition underlying this research is that favorable brand equity may contribute to higher perception of returns and a lower perception of risk.

This viewpoint concurs with the propositions made by Erdem et al. (2004) and Erdem and Swait (1998) that constancy in brand positions in the long run builds the trustworthiness of the brand and may lead to enhanced returns perceptions and reduced perceived risk. However, the present research seeks to unravel the moderating roles of experience and investor income level in the relationship between dependent and independent variables.

3.8 Data Analysis

The statistical models used in analyzing the raw data gathered by this study includes; Simple Percentage Analysis, Confirmatory Measurement (CM) and Structural Equational Modeling (SEM). As this study is a comparative analysis between two nations, data was collected separately. To determine the relationship between the rate of response, simple percentage analysis was used. The results of this analysis gives a fair view of the frequency distribution of the survey items but does not impact the hypotheses testing. In testing the hypotheses, a two-way approach was used. Firstly, the confirmatory factor analysis (CFA) was used to ascertain the confirmation of the validity and reliability of the gathered data, thus if to the affirmative, "to what degree do observed variables relate to their fundamental elements" (Byrne, 2012).

Secondly, the structural equation modeling (SEM) technique was used after ascertaining the reliability and validity to analyze the structural relationship

between the measured variable (investor attitude) and dominant variables (brand equity dimensions). This approach was carried on the basis of Schumacker & Lomax's (2010) proposition that SEM helps to test and analyze varied theoretical models that hypothesizes how sets of variables define constructs and how these constructs are interrelated in a quantitative manner.

The analytical software used in the study is the IBM's SPSS Statistics version 23 and AMOS Graphics version 23. Landau & Everitt (2004) submit that the Statistical Package for the Social Sciences (SPSS) remain the most widely used software in analyzing primary data in the social sciences. The SPSS was used to organize and process the raw data to enable the CFA and SEM analysis. Analysis of moment structure (AMOS) was used for the structural equation modelling and the confirmatory factor analysis. It also helps in the graphical presentation of the analysis (Byrne, 2016).

3.9 Ethical Consideration of the Research

It is vital for any study to be done and implemented with an ethical consideration, be trustworthy and get the support of the society. As per (Sobočan, et al., 2018, p. 1), "Ethical dilemmas are inalienable all through the research processes, from the decision about what to research on, how to conduct the research, and through to analysis and making the findings public".

Ethical considerations were followed in all the process of this research, the data gathering process of this research was done upholding a high privacy and confidentiality approach as the data was just used with an end goal of academic analysis. No name or identity was requested from respondents. To this end, the data was not used for any personal gain at any stage of the research application.

4. DATA ANALYSIS AND DISCUSSION

4.1 Introduction

The preceding chapter of this study discussed the methodology and research design to be used in gathering and analyzing data. In this chapter, based on the 472 useable survey instrument, SPSS software will be used to present an analysis from the demographic profile to testing the hypotheses. Simple percentage analysis is used to present the demographic data which includes their age, gender, educational background, employment status, etc. The data is screened and confirmatory factor analysis is conducted to ascertain the validity and reliability of the data. In furtherance, SEM is used to test and analyze the hypotheses, giving appropriate narrations and explanations to the graphics presented.

4.2 Instrument Responses Analysis

The data used for this analysis was collected via an online survey that was conducted from September 2019 until April 2020. A total of 1,526 individuals across Ghana and Turkey were contacted to partake in the online survey. After, several reminders 472 responses were found useable and complete for the purpose of the study. Respondents are mainly residents in Accra and Kumasi which are the two major cities in Ghana, and Istanbul a metropolitan city in Turkey.

4.3 Percentage Analysis

Percentage analysis is one of the essential statistical tools which is broadly utilized in the analysis and interpretation of primary data. It deals with the quantity of respondent's reaction to a specific inquiry in percentage shown up from the absolute population chosen for the study. It is one of the straightforward types of analysis which is exceptionally simple for anybody to

understand the result of the research. This tool is used in this study to analyze the demographic profile of the respondents.

Also, considering that this study compares two separate emerging economies, the T-test was used to test if there are significant differences between the outcome of the demographic analysis. As indicated by Janes (2002), T-test shows the difference between two independent groups by determining if there exist a significant difference between their means. A P-value less than 0.05 indicated that there exists significant difference between the groups.

4.4 Comparative Presentation of Demographics of Both Samples

Tables 3 shows the descriptive analysis of the two studied samples.

The dynamics of the two samples with regards to the demographics show a degree of dispersion, probably indicating differences in their investment interests (Çal & Lambkin, 2017). The female respondents outnumbered the males in Turkey with a $\Delta 20\%$. However, this is opposite in contrast with the findings of Çal & Lambkin (2017), with $\Delta 40\%$. The male respondents on the other hand outnumbered the females in the Ghana case by $\Delta 8\%$. The age summary shows that younger investors in both countries report a high rate of participation; perhaps it can be

Table 4.1: Demographic of respondents

	Ghana ^a Frequency	Ghana (%)	Turkey ^b Frequency	Turkey (%)
<i>Gender</i>				
Female	111	46.6	126	60.9
Male	127	53.4	81	39.1
<i>Ages</i>				
18-25	29	12.2	29	14.1
26-35	113	47.5	74	35.7
36-45	45	18.9	60	29
46 and above	51	21.4	44	21.3
<i>Marital status</i>				
Unmarried	90	37.8	64	30.9
Married	117	49.2	124	59.9
Other	31	13	19	9.2
<i>Educational Qualification</i>				
High School	3	1.3	3	1.4
Bachelors	85	35.7	54	26.1

Table 4.1: (con) Demographic of respondents

	Ghana ^a Frequency	Ghana (%)	Turkey ^b Frequency	Turkey (%)
Masters	104	43.7	119	57.5
PhD	13	5.5	20	9.7
Others	33	13.9	11	5.3
<i>Employment Status</i>				
Self-employed	19	8	13	6.3
Salaried	111	46.6	99	47.8
Student	32	13.4	45	20.5
Retired	59	24.8	46	22.2
Other	17	7.1	4	1.9
<i>Annual income (USD)</i>				
Below 10,000	122	51.3	97	46.9
10,001-25,000	68	28.6	89	43
25,001-35,000	36	15.1	13	6.3
More than 35,000	12	5	8	3.9

***Note:** ^aGhana's sample size is 238, ^bTurkey's sample size is 207

concluded that there is a considerable level of financial education for the young adults in both countries. Similarly, majority of the participants are married in both samples. Both cases indicate a high level of respondent's educational status (approximately, 67% of Turkish respondents have post-graduate degrees while 50% of the Ghanaian respondents have same. From table 4.1 also shows that in both cases, majority of the respondents are salary earners, however, they earn below USD 10, 000 per annum. This confirms a study that claimed that there is a significant gap in remuneration between developed and developing countries (Çal & Lambkin, 2017).

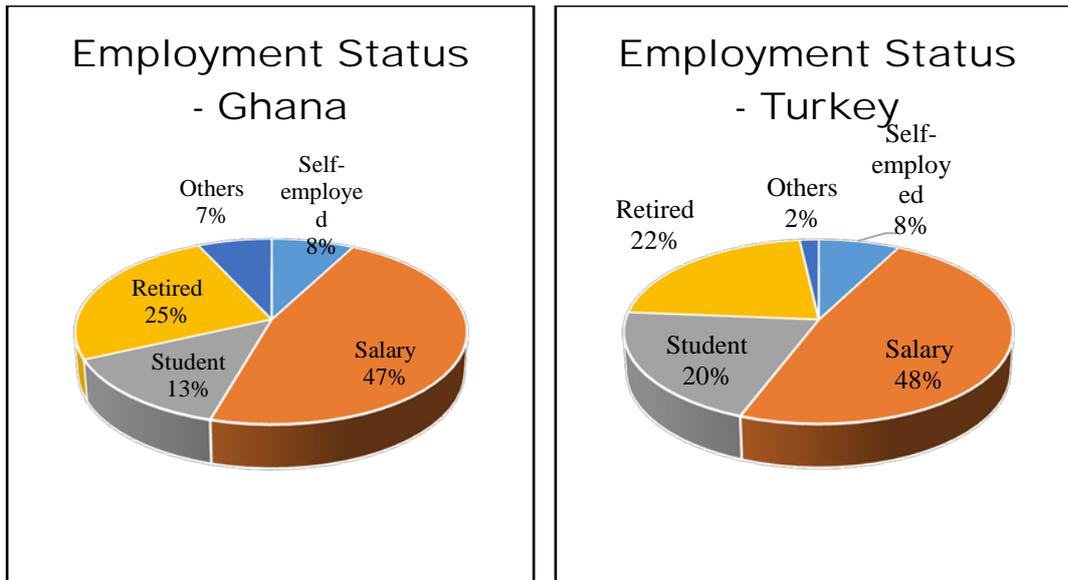


Figure 4.1: Employment Status

(Source: Developed by author for the study)

4.5 Comparative Presentation Of Investment Experiences of Both Samples

An interesting revelation with respect to previously cum currently investing responses is seen such that the number of participants who currently hold investment is an improvement of those who previously held investments in both cases. Altogether, an increment of 4% is seen in both cases.

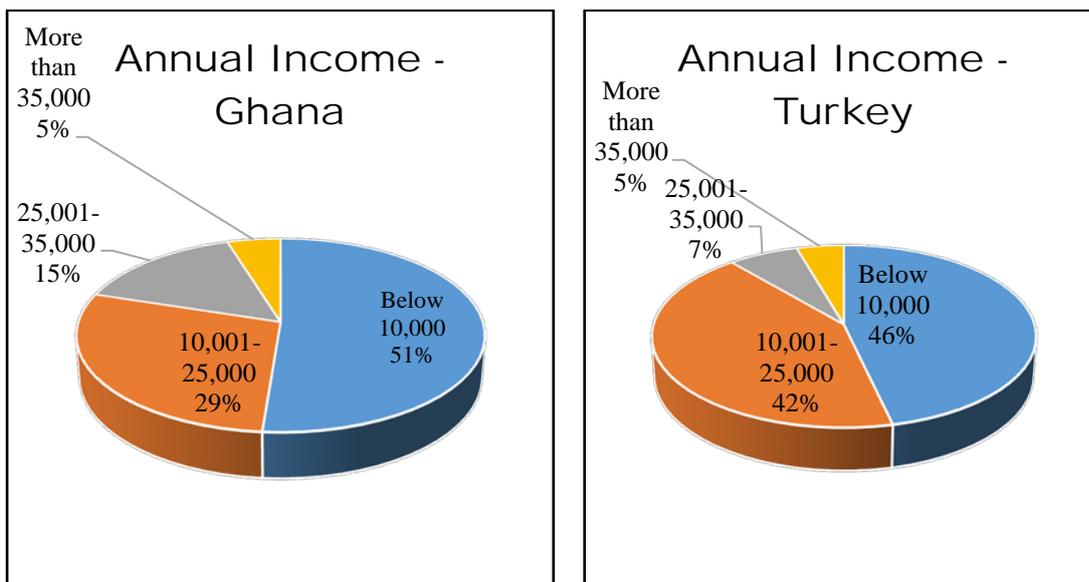


Figure 4.2: Annual income of samples

(Source: Developed by author for the study)

Table 4.2: Investment experiences of samples

Category of investors	Ghana frequency	Ghana (%)	Turkey frequency	Turkey (%)
<i>^aCurrently hold</i>				
Yes	179	75.2	176	85
No	59	24.8	31	15
<i>^bPreviously held</i>				
Yes	168	70.6	171	82.6
No	70	29.4	36	17.4
<i>^cIntends to hold</i>				
Yes	218	91.6	199	96.1
No	20	8.4	8	3.9
<i>^dInvestment literates</i>				
Yes	206	86.6	189	91.3
No	32	13.4	18	8.7
<i>^eExperience (yrs.)</i>				
Up to 4yrs	121	50.8	78	37.7
4≤9 yrs.	49	20.6	59	28.5
> 9 yrs.	68	28.6	70	33.8

Notes: Ghana sample size =238, Turkey sample size=207. ^aCurrently hold are those respondents who hold a financial asset as an investment with any of the financial institutions in both countries. ^bPreviously held are those who prior to holding their current investment, have once held a financial asset. ^cIntends to hold investments are those respondents who do not intend to disinvest or have future intends to hold financial assets. ^dInvestments literates are those who have relevant trading or investment knowledge. ^eExperience refers to the number of years, respondents have dealt with investment products.

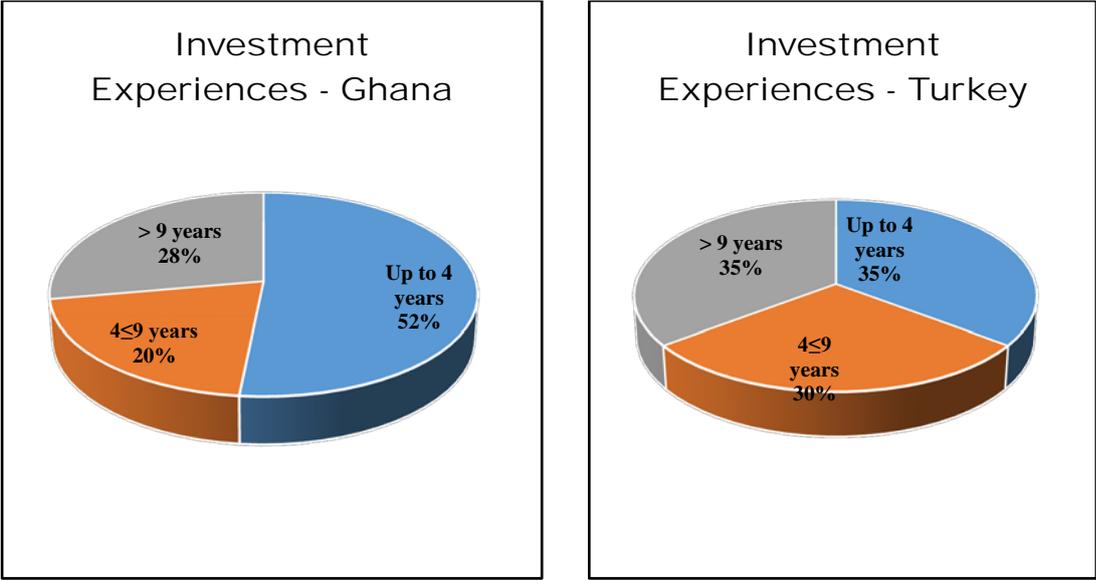


Figure 4.3: Investment experiences

(Source: Developed by author for the purpose study)

What can be seen as intriguing is that, in both cases, approximately 80% of participant are active investors. This is quite higher than a similar study in USA and UK which showed 55% and 13% respectively of respondents having investments (www.statistica.com). Perhaps, this high investment population in emerging economies is due to the fact that financial institutions offer attractive incentives for returns as compared to developed economies.

Participants were asked if they had intents of holding investments. Approximately 93% of the respondents said yes. This seconds the assertion that there might be favorable investment environments or financial education in developing economies is speedily improving. Again, 82% of both samples are financial literates. This is largely because almost all the respondents are educated with a minimum of a university degree. Turkey currently has 93% adult literacy rate, whiles Ghana has 77% of adult literacy rate (UN world population prospects, 2019 revision). The claim of the connection between their general education and financial literacy is supported by research, in developing countries the higher educated an individual becomes, the more likely that individual will be a financial literate (Karakurum-Ozdemir *et al.*, 2019).

The above statistics clearly, explains why in the Turkey, 64% of the sample size have had investment experience for more than 4 years whiles in the case of Ghana only 48% have had investment experience for more than 4 years.

Inferring from the outcome of the sample demographics, Percentage Analysis have shown that the targeted samples possess appropriate criteria and characteristics that made them appropriate to be participants of this study.

4.6 Data Preparation and Screening

Mertler and Vannatta (2001) submits that it is vital to conduct screening of the raw data before undertaking CFA or SEM. The authors enumerated the purposes of this activity to be; ascertaining the accuracy of the data set, identifying missing data, identifying outliers, and to determine the adequacy of acceptability between the collected data and the underlying assumptions with reference to the statistical procedure. This assumption is supported by Gaskin (2017), who puts it in a similar way that data screening is the first process to undertake in analyzing data so to get the data usable, free from errors and ready to used for statistical analysis. In preparing and screening the data, I examined the issues concerning missing data, normality, outliers, and multicollinearity, because these are vital factors that can affect the statistical analysis results of the study.

4.7 Case Screening For Missing Data

Missing data can impact the consequences of statistical analysis, particularly when a high level of missing cases exist in a dataset or a solitary variable. In an ideal situation, complete data works better than incomplete data in SEM analysis. For instance, in AMOS, it isn't allowed to analyze a modification list with incomplete data. Be that as it may, in social research, it is hard to gather data without missing cases. There are numerous reasons why data might be incomplete. Three sorts of missing data patterns have been recognized by scholars (Rubin, 1976): missing completely at random (MCAR), missing at random (MAR), and nonignorable. In the case of nonignorable missing pattern, researchers are required to indicate reasons why some data is missing. For

instance, some respondents are reluctant to answer questions regarding their remuneration and identity. However, according to Rubin (1976), MAR and MCAR can be ignored. In the real world of research, it is usually assumed that the missing values are MAR, and not MCAR or nonignorable, especially in situations where missing values account for less than 5% of the entire dataset.

Screening is the process by which components sampled from a sampling frame are assessed to decide if they are qualified for a survey. Preferably, all individuals from the sampling frame would be qualified, however qualification data is frequently not accessible before developing the frame. For this situation, the sampling frame must be limited to incorporate just qualified sampled individuals by sub-separating the frame, coordinating it against an outer administrative data source, or gathering qualification data legitimately from a sampled respondent or an intermediary for that respondent (Lavrakas, 2008).

In screening the cases, I reviewed individual respondents one after the other to make sure that there are no responses missing and unengaged responses are identified such that a questionnaire with same responses for questions is closely monitored. Several techniques are available in tracking unengaged respondents, in this research, I included some reverse scale items in the questionnaire. By so, I placed a few questions in the negative form to test the attention and understanding of the respondents and also to be guided on which responses should be included or eliminated. A second technique I used in checking unengaged respondents, is the Excel formula standard deviation. With the help of SPSS, I conducted the standard deviation (SD) for all the questionnaire forms to ascertain their individual SDs. A zero variance SD is an indication of an unengaged questionnaire. The third technique I used was with the help of SPSS statistics. I run the frequencies of the variables, by so statistics with missing information was given. The outcome of applying these techniques led the total rejection of 10 responses from Ghana leaving a remainder of 238 and 17 responses from Turkey leaving a remainder of 207. These remaining responses were deemed suitable for the survey.

4.8 Screening the Variables

This process involves conducting a review of all responses of each variable in the questionnaire to evaluate their normality distribution. Apart from normality, linearity, and homoscedasticity are other basic assumptions engaged with in multivariate statistical analysis (Mertler and Vannatta, 2001), and screening data with a continuous variable for normality is an important initial approach in each multivariate analysis (Tabachnick and Fidell, 2007). Additionally, recognizing outliers relies upon the dissemination of the data. By this, I conducted an examination on the normality of the data first, then I checked outliers, after which I checked the other two concepts, linearity, and homoscedasticity. In multivariate analysis, an assumption holds that not exclusively is each variable normally distributed (thus, univariate normality), yet in addition, all combinations of the variables are normally distributed (thus, multivariate normality). On the off chance that this assumption is violated, the consequences of the multivariate analysis may be unfairly prejudiced (Kennedy and Bush, 1985).

There are various approaches to evaluate the normality of variables that are continuous. To start, univariate normality is checked then after multivariate normality is also checked. In univariate normality evaluation, both graphical and statistical techniques can accomplish the appraisal. The skewness and kurtosis values were used in this research to evaluate the univariate normality of each variable under observation.

4.8.1 Skewness

According to Kline (2011) Skewness shows the shape of the data distribution, and this should not be asymmetrical around the data's mean. When most of the score are below the mean, there is a positive skew. On the other hand, a negative skew shows most scores are above the mean. Skewness absolute value greater 3 ($S > 3$) shows an extremely positive distribution for skewness, while skewness absolute value less than -3 ($S < -3$) shows an extremely negative distribution for skewness.

The skewness absolute values for the Ghana data set were all negative in this research ranging from -0.397 to -1.152 for the 22 variables observed.

The skewness absolute values for the Turkey data set were all negative except ranging from -0.004 to -1.464.

4.8.2 Kurtosis

This measure is used to check if the data set have a high peak, thus heavily tailed or have a low peak known as light tailed. Heavily tailed indicates positive kurtosis while light tailed shows negative kurtosis. A Kurtosis absolute value that is greater than 8 shows the data is extremely positive distributed and an absolute value less than -8 indicates an extremely negative distribution.

The Kurtosis absolute values for the Ghana data set range from 4.531 to -1.108 for the 22 variables observed.

The Kurtosis absolute values for the Turkey data set were all positive except for one variable that was negative. The range of absolute values is 5.280 to -0.422.

In this research, all observed variables in both data sets neither showed skewness nor Kurtosis that went beyond the required limits. Therefore, by large it can be concluded that both data sets are not extremely skewed or show extreme Kurtosis.

4.9 Exploratory Factor Analysis (EFA)

According to Field (2009), there are three primary uses of EFA analytic methods. The principal application is to comprehend the fundamental structure of a cluster of variables. The subsequent one is to build a questionnaire to evaluate variables under observation. The third and most relevant use of EFA is modeling a relative smaller size of population (sample) to be a representation of the larger population (Pallant, 2005). The author further adds that in comparison to confirmatory factor analysis (CFA), EFA is deployed at the early stage of the research to determine the interrelationship that exist among the variables under observation. It must be noted that EFA is a must to test and assess how legitimate the scale one is working with especially when using the scale advancement technique.

In this research, all the scale items were sourced from an existing scale that was used to undertake a study in the Iranian financial market. However, because

economic indicators might be different among Iran, Ghana, and Turkey, running an exploratory factor analysis to determine the legitimacy of the scale items was imperative.

4.10 Measuring for Suitability of Sample Size

According to Tabachnick and Fidell (2007) the main issues involved in conducting a factor analysis is to ascertain appropriateness of the sample size, identify missing data, test normality and linearity, fish out outliers, track multicollinearity and singularity, and finally to determine if the correlational matrix can be factorized. It is important to point out that some of the above issues have been treated in the previous sessions. The focus for EFA in this section is determining the appropriateness of sample size and also ascertain if the correlation matrix can be factorized.

A fundamental rule in undertaking any statistical study is that the larger the sample size, the more reliable the results can be. In EFA, such assumptions are obeyed as well. As submitted by Tabachnick and Fidell (2007), when $N > 300$, the sufficiency of the sample size is ascertained. Hair *et al* (1998) also suggest that a minimum ratio should be 5:1 thus cases to variables under observation. In this research, in total, 442 cases with 22 variables are under observation, thus meeting the standards set for the sample size and ratio of cases to variables.

4.11 Measuring the Suitability of the Data

In determining the suitability of the data set, it is necessary to undertake the computation of correlation matrix, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. Table 4.3 shows the KMO and Bartlett's Test. Bartlett's test of sphericity ($p=0.000$) is significant. KMO measure of sampling adequacy is 0.887, which exceeds the recommended value of 0.60 by Kaiser (1974). The diagonal pattern of anti-image correlation matrix reveal KMO values for each item ranging from 0.30 to 0.785. Approximately 87% of the values are above 0.50 which is above the ceiling value. From this, it can be rendered that the data was suitable for exploratory factor analysis.

Table 4.3 : KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.887
Bartlett's Test of Sphericity	Approx. Chi-Square	2947.263
	df	105
	Sig.	.000

Source: Generated from SPSS for purpose of this study

4.11.1 Factor Extraction

This is undertaken to determine the underlying elements which connotes the correlational relationships among the variables. In this study, I set the extraction format to use the principal component method, analyzed with correctional matrix, fixed number of factors to 4 based on the amended model for suitability, and unrotated factor solution display. This studies results show that in the “Total Variance Explained” table in SPSS, all the first four items had eigenvalues above 1.0 resulting in 40%, 10%, and 9% and 7%. The cumulative percentage was 57.80% which is above the 50% ceiling. By this results, all the four factors should be maintained. Furthermore, other indications prove stronger reasons for maintaining the four factors. For instance, the sample size was above average, the communalities value was very high, and the factor loadings gave better results.

4.11.2 Factor rotation

This helps researchers to give meaning to factors using the factor extraction technique.

The fact that in social research, uncorrelated factors seldom is found, I used the Promax with Kaiser Normalization rotation method to verify how strong the correlation is among the extracted factors. Checking the “Component Correlation Matrix” table (refer to table 4.4), it reveals that the correlation coefficients range from 0.371 to 0.638. All the r values were above 0.3. This result is an indication of the absent of multicollinearity and reason to believe that the intercorrelations among the items are adequately strong. By the table,

all the coefficient values are conspicuously significant. This indicates that the Promax with Kaiser Normalization rotation is suitable for this study.

Table 4.4 : Factor Correlation Matrix

Factor	1	2	3	4
1	1.000	.558	.638	.467
2	.558	1.000	.466	.371
3	.638	.466	1.000	.427
4	.467	.371	.427	1.000

Extraction Method: Principal Axis Factoring.
 Rotation Method: Promax with Kaiser Normalization.
 Source: Generated from SPSS for the study.

After I conducted the Promax rotation test, I checked the values on the “Communalities” table (see table 4.5). This values indicates the proportionate variance in every category of item that is explicated by the factors. The extraction showed a high range of values that is above the ceiling of 0.2. The minimum value 0.303 and maximum value 0.820. With 100% of values above 0.2 remains one of the reasons the four factors were maintained. Thereafter, I concentrated on the ‘Pattern Matrix’ table that shows factor loadings of every single item on the component. An interpretation to pattern matrix over structure matrix is preferred as suggested by Tabachnick and Fidell (2007). The reason being that the movements in loadings are clearly and easily identified in pattern matrix than in structure matrix. The initial extraction of pattern matrix table showed many cross loadings some of which were below 0.3. Again, some of the correlation values were below 0.55 which is my ceiling point. This was because I initially attempted a model with seven factors. Considering the number of scale items and the use of the maximum likelihood.

Table 4.5: Communalities

	Initial	Extraction
Q1	.439	.484
Q2	.639	.820
Q3	.588	.670
Q7	.260	.407
Q8	.328	.510
Q9	.261	.303
Q11	.377	.381
Q13	.593	.785
Q14	.452	.484
Q15	.576	.677
Q17	.481	.484
Q19	.509	.554
Q20	.558	.610
Q21	.530	.581
Q22	.567	.616

Extraction Method: Principal Axis Factoring.

method, the model was revised to four factors. In arriving at the ideal number of factors, I remove one by one, items that had no loading to any factor, followed by items with cross loadings, then items with loadings below my ceiling of 0.5. After a few adding and dropping the ideal number of factors was achieved. However, it is worth noting that questions 11 for perceived risk was below the 0.5 ceiling but was maintained for further observation. The researcher intends to remove Q11 if it fails the CFA and SEM assumptions.

Table 4.6: EFA Pattern Matrix

	Factor 1	Factor 2	Factor 3	Factor 4
Brand Awareness Q1: I am familiar with brand of companies that trade in financial assets.		.661		
Brand Awareness Q2: I have a lot of information about the main business of the companies that trade in financial assets		.942		
Brand Awareness Q3: My buying and selling decisions of assets are primarily based on my previous expertise, knowledge and experience.		.835		
Perceived risk Q7: I am usually cautious about buying assets whose price fluctuates suddenly.			.653	
Perceived risk Q8: I am usually worried about the repurchase of the assets of the companies which have been associated with loss for me.			.694	
Perceived risk Q9: In selecting brokerage companies to buy and sell asset, I usually pay attention to their reputation.			.511	
Perceived risk Q11: I am always interested to buy and sell financial assets			.313	
Perceived return Q13: Investing in financial assets will create more return for me.				.930
Perceived return Q14: I believe that the financial market in my country will operate satisfactorily in the future.				.522
Perceived return Q15: I always anticipate making profits when I think of investing in the financial market of my country.				.815
Portfolio Management Q17: I refuse to invest in assets of the companies with low profitability.	.700			
Portfolio Management Q19: In the case of poor market conditions, I will not increase the amount of my investments.	.817			
Portfolio Management Q20: I decide separately about the assets in my investment portfolio.	.721			
Portfolio Management Q21: I usually consult with brokers and other specialized companies on issues of portfolio composition and financial asset trading.	.768			
Portfolio Management Q22: My knowledge and expertise in the field of buying and selling financial assets is at a level which can contribute to the proper diversification of my investment portfolio.	.751			

Source: Generated by author for the studies

From the table 4.6 no cross loading is identified and about 94% of the correlation values are above the 0.5 ceiling I set for this study.

4.12 Reliability Test

It is argued that when factor analysis is used to validate a survey instrument, it is imperative to verify the reliability of the individual items (Field, 2009). After a successfully conducting the EFA, it is important to ascertain the item's internal consistency.

Table 4.7: EFA Reliability Results

Item-Total Statistics		
Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Brand Awareness Q1	.536	.881
Brand Awareness Q2	.586	.879
Brand Awareness Q3	.564	.880
Percived risk Q7	.344	.888
Percived risk Q8	.437	.885
Percived risk Q9	.361	.888
Percived risk Q11	.582	.879
Percived return Q13	.594	.879
Percived return Q14	.592	.879
Percived return Q15	.581	.879
Portfolio Management Q17	.569	.880
Portfolio Management Q19	.584	.879
Portfolio Management Q20	.677	.876
Portfolio Management Q21	.638	.877
Portfolio Management Q22	.670	.875

Source: Generated from SPSS for purpose of the study

In this study, the Cronbach's alpha coefficient was used to assess the reliability of the whole 15 items that passed EFA, and also a test of the individual items' reliability. A benchmark for knowing which score on the Cronbach's alpha coefficient is provided by Hair *et al* (1998), Pallant (2005), and Devellis (1991). Alpha's range of 0.80 to 0.90=very good; 0.70 to 0.80=good; 0.65 to 0.70=acceptable; 0.60 to 0.65=caution. The researchers indicated that the alpha value are usually dependent on the number of scale items. The procedure used

in this study was reporting on the corrected item-total correlations, and Cronbach's Alpha if item deleted. Table 4.7 shows that alpha values with minimum of 0.875 and a maximum of 0.888. The values were all above 0.80 which are considered to be very good. A further look at the inter-correlations among the items which showed a very strong correlation coefficient ranging from 0.344 to 0.677. None of the values were below 0.30 which indicate that every item was measuring the larger scale as a whole. The 'Alpha if item deleted' shows that deleting items on the scale did not necessarily contribute to the increase of the alpha values but it confirms the all items contributed to the measurement of the entire scale. The overall Cronbach's Alpha is 0.887 as shown by table 4.8. By this results it can be submitted that there is internal consistency which was generated from the exploration factor analysis.

Table 4.8: Reliability Statistics

Cronbach's Alpha	N of Items
.887	15

Source: Generated from SPSS

Final factors with items

After conducting the exploratory factor analysis and the reliability test on the data set, the ideal number of factors and items were achieved. Table 4.9 show the individual factors together with the individual items. The next section of this study will look at Structural Equation Modeling (SEM), thus validating the measurement model and testing the hypothesized constructs.

Table 4.9: Factors and Items

Factors	Items
Brand Awareness	Q1, Q2, Q3
Perceived Risk	Q7, Q8, Q9, Q11
Perceived Return	Q13, Q14, Q15
Portfolio Management	Q17, Q19, Q20, Q21, Q22

4.13 Structural Equation Modeling (SEM)

After the data preparation, screening, and EFA processes, the next step in this study is to conduct the structural equation model to validate the measurement model, and again to test the hypothesized interrelationship among the variables. Byrne (2012) submits that, contrasted with multiple regression methods, structural equation models incorporate the measurement variations of the latent variables, which can make the outcomes increasingly exact, particularly when the variations are significant. Also, Byre (2012) and MacCallum & Austin (2000) highlight that conventional multiple regression strategies depend on the measured variables, and does not deal directly with the inferred variables, while structural equation models consolidate both measured and inferred variables, which is gainful in giving a satisfactory portrayal of the variables, and less predisposition from the nearness of variations in the indicators.

As already indicated in the second chapter, the model of the study contains four hypothesized constructs: brand awareness, perceived risk, perceived return, and portfolio management. A total of 22 items are measured with a range of 3 to 5 items grouped under each construct. In compliance with the suggestions made by Anderson & Gerbing (1988), a dual-step technique was implemented in this study, firstly, evaluating the measurement models and secondly evaluating the structural model. In doing the above, two analyses were conducted, namely, the confirmatory factor analysis (CFA) and an approximation of the structural equations. The brand awareness construct, perceived risk construct, perceived return construct, and portfolio management construct were all assessed and any variation rectified (see Figures 4.3, 4.4, and 4.5 respectively). After ascertaining the validity and reliability of the measurement model, an evaluation was conducted on the structural model to obtain the model fit. After this stage, the hypothesized relationship was tested after which the mediating and moderating impacts were also assessed.

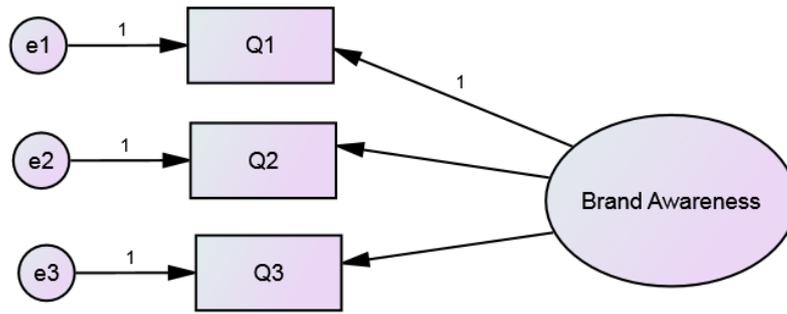


Figure 4.4: Measurement model of independent variables (Brand Dimensions)

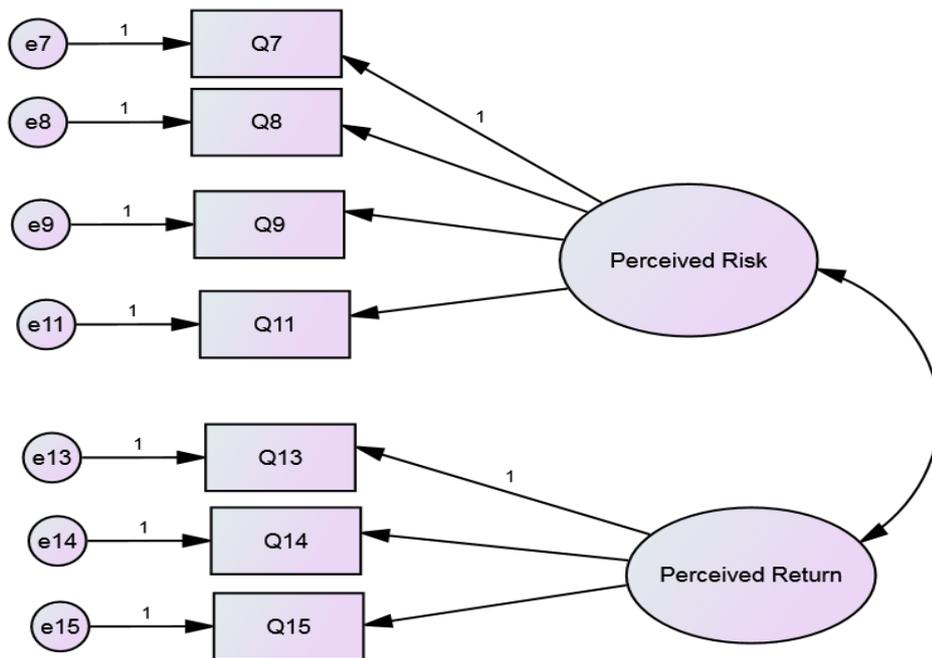


Figure 4.5: Measurement model of Mediating variables (Perceived Risk and Return)

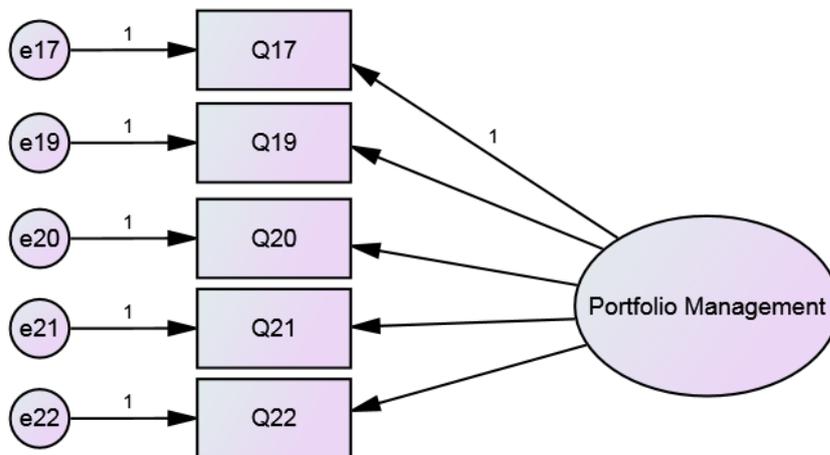


Figure 4.6: Measurement model of dependent variable (Portfolio Management)

4.14 Strategizing For Model Specification and Model Evaluation

Three strategies for model evaluation was proposed by Joreskog (1993). These strategies include; strictly confirmatory, alternative models, and model generation. The limitations associated with strictly confirmatory and alternative models are the restrictive nature, cost and time that are considered to be on the high side, and the fact the researchers are to abandon projects' which model are not fit. The background of these limitations makes the model generation a better choice and for that matter was used in this study. Byrne (2012) submits that model generation is the most used strategy due to its advantageous position in comparison with the other two strategies. This strategy was used in this study because it made room for modifications to be made to the initial model in line with the theoretical and statistical basis. I used this strategy in evaluating the measurement model as well as the structural model. Considering its explorative nature, I undertook a cross-validation to ensure every indicator was adequately meaning and up to standard with statistical backings.

4.15 Evaluating the Sample Size

Both EFA and SEM requires large sample size for its estimating techniques (Ullman, 2007). In the previous sections on data screening, the appropriateness of the data size using EFA parameters revealed that the data was adequately fit for this study. However, a cross checking of its fitness using the SEM context is necessary. After the EFA analyses, the scale items were reduced to 22 and the structural model was constructed using the latent and observed variables. Following a rough rule of thumb of 200 sample size proposed by Hair *et al.* (1998), a minimum ratio of 5:1, ideal situation of 10:1 of cases to scale item, the suitability of the sample size was determined. The Ghana data has a sample size of 238 with a ratio of 10:1 case to scale item. The Turkey data has a sample size of 207 with a ratio of 9:1 case to scale item. From the above figures, the sample size is fit for the study using the SEM criteria.

4.16 Assessing The Model Fit

Chi square, CFI, TLI, RMSEA, and SRMR are some of the most relevant indicators for assessing the overall model fit of any measurement tool used in gathering data in the social sciences. Hair et al. (1998) and Ullman (2007) suggest that at least researchers should evaluate the model fit using the Chi square, CFI, and RMSEA. In this study, a model fit analyses was run considering the two data set (Ghana and Turkey). The IBM SPSS AMOS was used in these analyses considering the below indices to determine whether the model was fit or otherwise.

- Chi-Square Mean / Degree of Freedom (CMIN/DF): This indicator is a standard measure for assessing the overall fit for the measurement model. Hu & Bentler (1999) describe it as a way of evaluating the greatness of variance between the targeted sample and the fitted covariance matrices. It is worth noting that this indicator for measuring model fit is sensitive to the data sample size, as it is most probable to reject data with large sample size, hence a proposed solution by Hooper, *et al.* (2008) is appropriating the CMIN/DF to reduce its adverse effects. The researchers propose values range of 1 and 3, thus ($1 \leq \text{value} \leq 3$) indicate a good and acceptable fit. In this study, the CMIN/DF value is 1.557 which indicates a good fit.
- Comparative Fit Index (CFI): Hooper, *et al.* (2008) submit that this indicator has the assumption that all the latent variables constitute a null model and undertake a comparison between this null model and the sampled covariance matrix. The researchers further added what an ideal value for CFI should be, a value higher or equating 0.95 ($0.95 \leq \text{value}$). However, Hu & Bentler (1999) suggest a range of 0.90 to 0.95, thus ($0.9 \leq \text{value} \leq 0.95$). I ascertained a result of 0.97 for CFI. This is good indication for model fit.
- Root Mean Square Error of Approximation (RMSEA): Hooper, *et al.* (2008) posit that RMSEA indicates how well the model, considering unknown optimum indicators will fit the covariance matrix of the population. The RMSEA value should be less or equate 0.06 (RMSEA

value ≤ 0.6). The RMSEA figure of 0.36 for this study is a further indication of a good model fit.

- Root Mean Square Error of Approximation associated p-value (PCLOSE): Byrne (2010) submits that this value indicates the extent to which the population's RMSEA level is good. According to Gaskin (2018) as cited by Hu & Bentler (1999) any value higher than or equal to 0.05 ($0.05 \leq \text{value}$) shows a good fit. Ascertaining a PCLOSE value of 0.998 further indicates that the model fit is good for this study and a green light to proceed with analyzing the hypothesized constructs.

In implementing these indices in my study, items with low loading and cross-loadings were removed during the exploratory factor analysis. Kline (2011) suggests that in maintaining factors, they should have a minimum of two items to qualify for the confirmatory factor analysis. As a result, implementing all the above, scale items 4, 5, 6, 10, 12, 16, and 18 were removed because they had low or cross loadings.

The below table gives an explanation on the results of the CFA undertaken in this study.

Table 4.10: Results and interpretation of CFA

Measure	Fit Benchmark	Ascertained Results	Interpretation of Fit
CMIN/DF	$1 \leq \text{value} \leq 3$	1.557	Good
CFI	$0.90 < \text{value}$	0.97	Good
RMSEA	$\text{Value} \leq 0.06$	0.36	Good
PCLOSE	$\text{Value} \geq 0.05$	0.998	Good

Items loading on their factors results, which indicate a good fit of the model are shown in figure 4.6 and 4.7

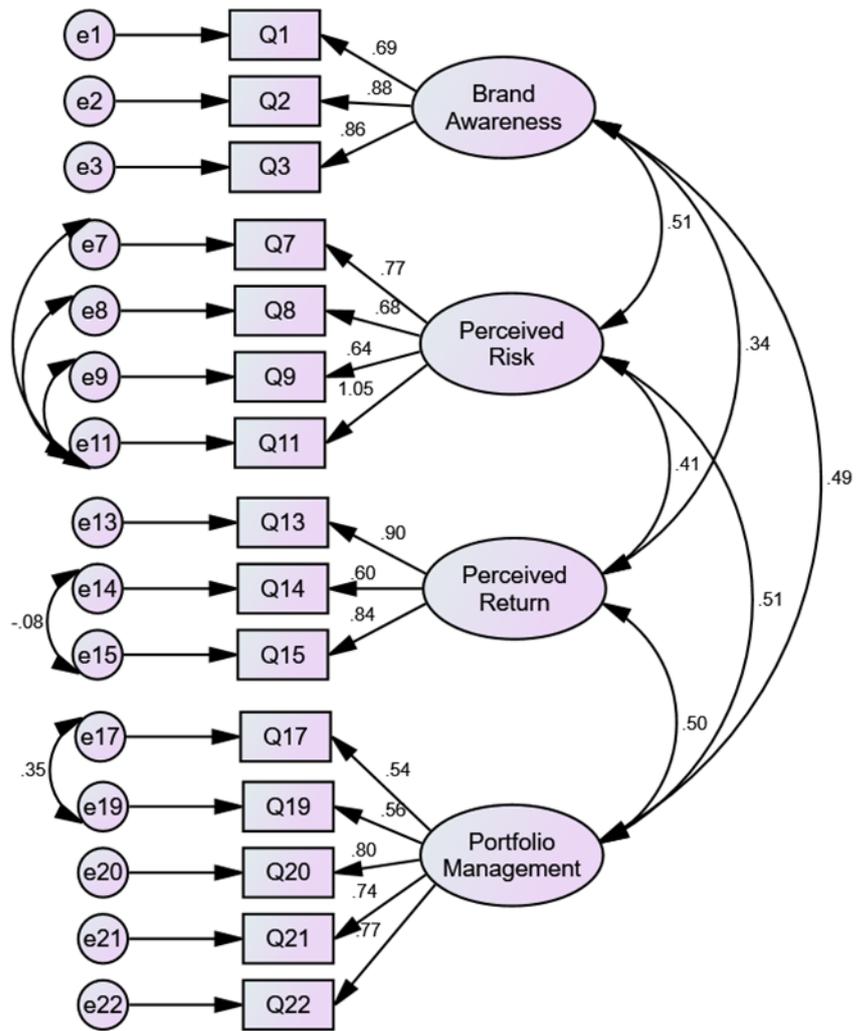


Figure 4.7: CFA loading Ghana

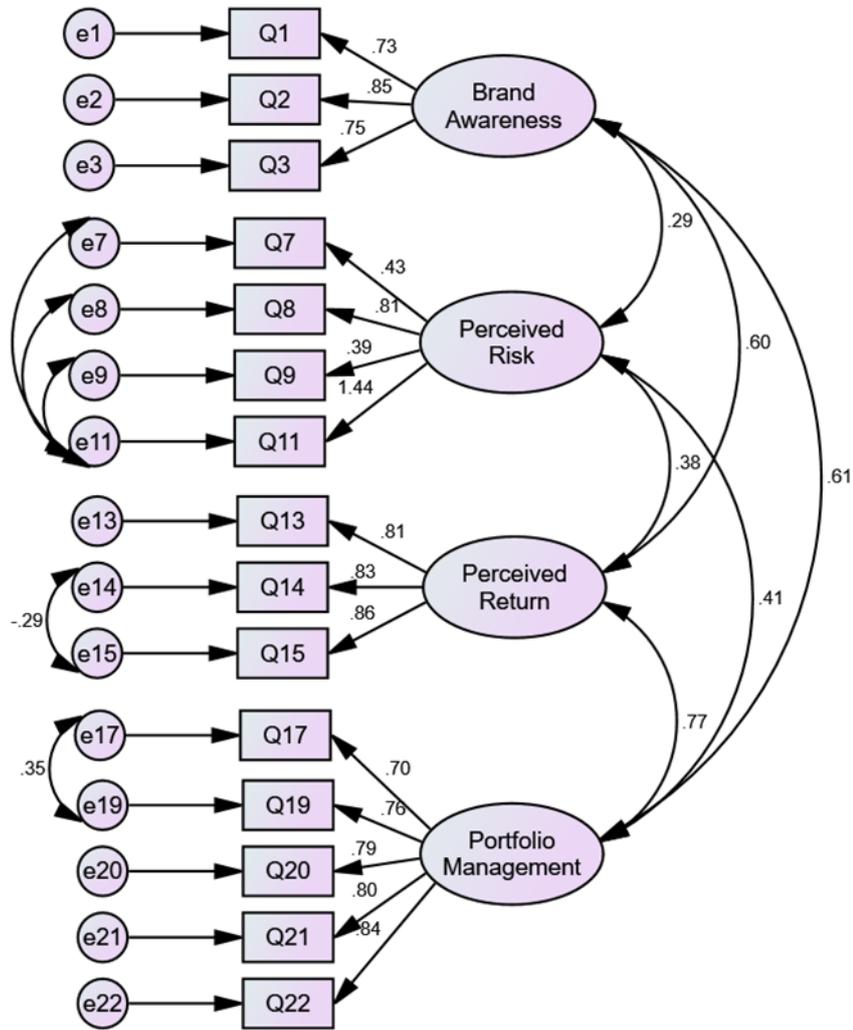


Figure 4.8: CFA loading Turkey

4.17 Reliability and Validity Assessment

These assessments are used to evaluate the quality level of the measurement instruments (survey and responses). It is popular to use measurement instruments in quantitative studies especially for situations of measuring indirect variables.

Reliability is defined by Muijs (2004) as the extent to which test scores or results are free from estimation errors or the elements of statistical errors that can be associated with measuring something. The researcher further indicates that unreliable measurement indices may lead to insignificant relationship between the study's variables and subsequent incorrect outcome. Muijs (2004) presents a benchmark for identifying the right reliability status of the

measurement model. A composite Reliability (CR) score above or equals 0.70 is considered reliable, thus ($0.70 \leq CR$)

Validity tends to answer the question, is the measurement instrument adequately measuring what the study aims to measure? According to Muijs (2004), validity helps in ascertaining the confirmation that both variables are accurately being measured especially the latent variable. Muijs (2004) noted that each scale item tends to disclose the latent variable, hence if the questions mismatch the measurement intents, the analysis will lose the needed value. Hair Jr, *et al.* (2014) categorized validity into two. By Convergent Validity, the authors mean “to what extent two measures of same variables can be correlated” and by Discriminant Validity, “to what extent two conceptually similar concepts are separated”

A benchmark by Gefen & Straub (2005) shows that an Average Variance Extracted that is equal or above 0.50 is ideal ($0.50 \leq AVE$) and a Maximum Shared Variance (MSV) below the AVE score ($AVE > MSV$).

In this study, by the use of SPSS AMOS, the correlation and standardized regression weights values were computed to ascertain the reliability results as presented in the below tables 4.10 and 4.11

Table 4.11: Outcome of Reliability and Validity test for Ghanaian responses

Ghana	CR	AVE	MSV	MaxR(H)	Pre	BA	PRi	PM
Perceived Return (Pre)	0.826	0.619	0.250	0.875	0.787			
Brand Awareness (BA)	0.854	0.664	0.258	0.878	0.344	0.815		
Perceived Risk (PRi)	0.872	0.639	0.258	1.139	0.413	0.508	0.799	
Portfolio Management (PM)	0.817	0.507	0.258	0.842	0.500	0.490	0.508	0.691

Table 4.12: Outcome of Reliability and Validity test for Turkish responses

Turkey	CR	AVE	MSV	MaxR(H)	Pre	BA	PRi	PM
Perceived Return (Pre)	0.871	0.693	0.585	0.874	0.833			
Brand Awareness (BA)	0.825	0.612	0.371	0.838	0.598	0.782		
Perceived Risk (PRi)	0.908	0.764	0.172	0.264	0.377	0.289	0.874	
Portfolio Management (PM)	0.887	0.612	0.585	0.892	0.765	0.609	0.415	0.782

The outcomes as shown in the tables show CR values above 0.80 in both countries which is above the benchmark of 0.70. Also, AVE scores for both countries were above 0.50 and all the MSV values were below the AVE values granting an indication that the responses from both countries are reliable and valid for the purpose of this study. However, comparatively, the Turkish responses show better results than the Ghanaian responses.

4.18 Testing the Hypotheses

In the previous section, the measure model was tested to verify its reliability and validity. In this part, the hypotheses will be tested to confirm or otherwise the causal relationship using the SEM. According to Byrne (2016), Structural equation modeling is defined as “a multivariate statistical analysis technique that is used to analyze structural relationships that is considered as a combination of factor analysis and multiple regression analysis, and it is used to analyze the structural relationship between measured variables and latent constructs”. Byrne (2016) further adds that SEM is used when testing and evaluating the relationship between the hypothesized latent variables. Causal modeling can be categorized into two parts; (1) The causal processes under which the study is represented by a series of structural equations.

(2) A pictorial representation of the structural relationships can be modeled to give a better view of the theory under study. In the event that these two concepts are implemented, the hypothesized model can be statistically tested in

a simultaneous analytical order of the whole pattern of variables to ascertain the degree of consistency with the data. Once the 'good-fit' is adequate, suitable and acceptable the model argues for plausibility of the hypothesized relationships among variables; otherwise, the tenability of such relationships is rejected. SEM offers a confirmatory procedure to analyzing data and provides a thorough analysis of data after assessing the pattern of inter-variable relationships. In addition to what can be seen as an advantage over the traditional multivariate analytical process, is the ability to provide explicit estimations of measurement deviation / variance parameters. Using SEM enables researchers to include both the observed and latent variables and helps in modeling multivariate relationships, or estimating point and/or indirect interval effects.

In this study, by the use of SPSS AMOS, the hypothesized structural model is created, this model presents the relationship between the research latent variables where multiple regression equations take place. The model gives a clear view of the direct effect between independent and dependent variables and indirect relationship between independent and dependent variables with mediating variables and also the effects of a moderating variable.

The Figures 4.8 and 4.9 exhibits the hypothesized structural model showing the independent, mediator and dependent variables with their factors loadings.

Gaskin (2018) suggests three procedures to be followed in undertaking hypothesis testing. However, it must be noted that there is no meaningful sequential order in implementing these procedures. Model Fit is suggested to be the first level, Test of variance explained or R-squared, the second level, and the third level is using P-value in testing the hypotheses.

Model fit: Just as the CFA analysis, the hypothesis structural model must have adequate and acceptable model fit. The indices (CMIN/DF, CFI, RMSEA, and PCLOSE) used in the CFA analysis is repeated in SEM Hypotheses Testing and the results are shown in table below:

Table 4.13: Results and interpretation of SEM Model fit

Measure	Standard fit	Result	Interpretation
CMIN/DF	(3 ≥ value ≥ 1)	1.872	Good Fit
CFI	(value ≥ 0.95)	.952	Good Fit
RMSEA	(0.06 ≥ value)	.045	Good Fit
PCLOSE	(value ≥ 0.05)	.874	Good Fit

By this results, it can be concluded that there is a good model fit for the SEM which leads to the fulfilment of the first step of the process as suggested by Gaskin (2018). This also suggests that the second step (estimating the R-Square values) can be done.

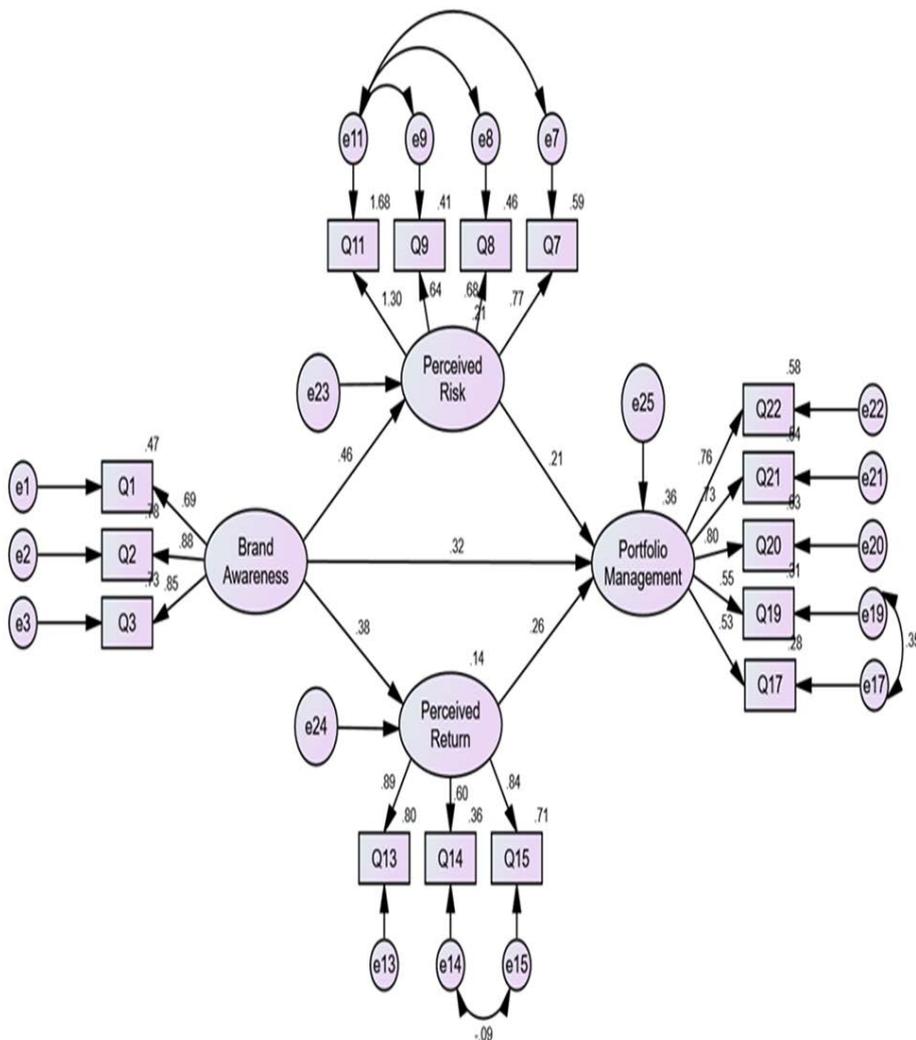


Figure 4.9: Hypothesized Structural model- Ghana

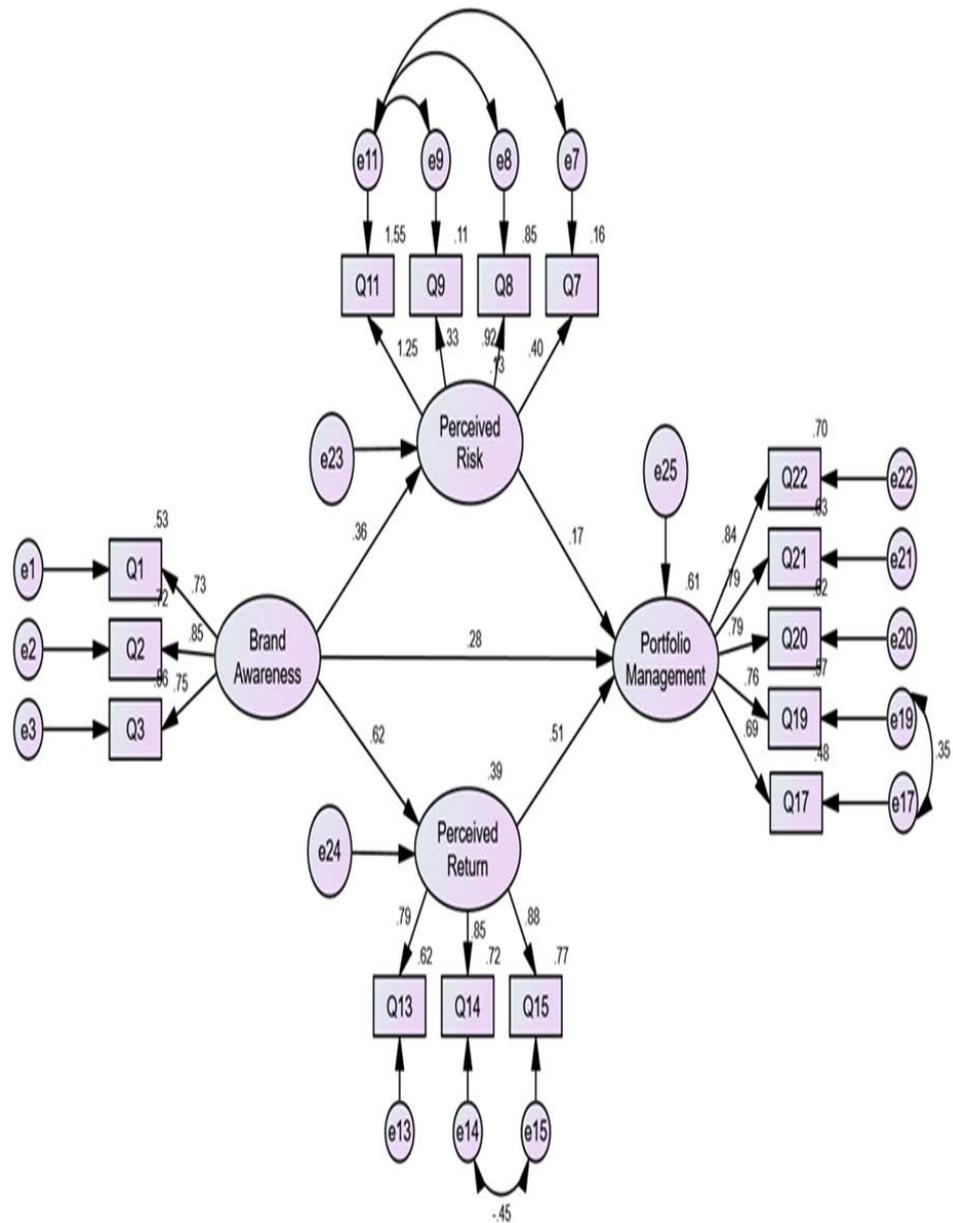


Figure 4.10: Hypothesized Structural model- Turkey

R-squared: This is also known as Squared Multiple Correlations (SMC). It connotes the percentage of variance reflected by the variable predictors of the scale items. According to Byrne (2010), the acceptable value should be in the range of 0% to 100%. However, a higher value gives an indication that the sample data matches the model. Table 4.13 shows the Squared Multiple Correlations results for both Ghana and Turkey.

Table 4.14: Results of Square Multiple Correlations

Ghana	Estimate	Turkey	Estimate
Portfolio Management	.36	Portfolio Management	.61
Perceived Risk	.21	Perceived Risk	.13
Perceived Return	.14	Perceived Return	.39

The table 4.13 indicates accepted estimates for the Squared Multiple Correlations (R-square) for Ghana and Turkey. This draws the curtains down for the second step and a green light for the third step which is P-Value assessment.

P-value Assessment: Hung, et al. (1997) defines the P-value as: “a random variable emanating from the distribution of test statistic used in analyzing data set, so as to test the hypotheses”. This is also known as the probability value. Carvalho & Chima (2014) submit that this value gives the indication for either accepting or rejecting the null hypothesis. Hair Jr, *et al.* (2014) gives a benchmark for accepting or rejecting the null hypothesis. The authors give 0.05 as a ceiling point, thus ($0.05 \geq P\text{-value}$). A smaller P-value gives a stronger evidence for the rejection of the null hypothesis (Zain & Ibrahim, 2015). A further breakdown of the indication is given below.

- P-Value ≤ 0.01 shows a very strong evidence and/or a highly significant evidence for the null hypothesis rejection.
- P-Value ≤ 0.05 shows a strong evidence and/or a significant evidence for the null hypothesis rejection. P-Value ≤ 0.10 shows a moderate evidence for the null hypothesis rejection.
- P-value > 0.10) shows there is no significant relationship.

In this study, the relationship between independent and dependent variables will be accepted only if $0.05 \geq P\text{-value}$ otherwise the relationship will not be accepted.

4.19 The First Hypothesis Results (Direct effect)

H1: Brand awareness has a significant impact on portfolio management. The result of the first hypothesis testing is shown as per Table 4.14 below:

Table 4.15: Results of Hypothesis Testing - Ghana

	Ghana	P-value	Explanation
H 1	Brand Awareness ---> Portfolio Management	***	Accepted
H 2	Brand Awareness ---> Perceived Risk ---> Portfolio Management	0.004	Accepted
H 3	Brand Awareness ---> Perceived Return ---> Portfolio Management	0.004	Accepted

Table 4.16: Results of Hypothesis Testing - Turkey

	Turkey	P-value	Explanation
H 1	Brand Awareness ---> Portfolio Management	0.005	Accepted
H 2	Brand Awareness ---> Perceived Risk ---> Portfolio Management	0.006	Accepted
H 3	Brand Awareness ---> Perceived Return ---> Portfolio Management	0.007	Accepted

The P-value results as shown in the above table, indicates that there is a strong positive relationship between Brand Awareness and Portfolio Management in both Ghana and Turkey.

4.20 The Second Hypothesis Results (Mediating effect)

A mediating variable, also known as the intervening variable, intervenes the relationship between the independent variable and the dependent variable. The

variable's effect occurs when the independent variable starts to impact the dependent variable. In other words, it helps to explain the influence to the dependent from the independent variables (see, Sekaran & Bougie, 2016).

The second hypothesis of this study includes a mediating effect of Perceived Risk. Perceived Risk significantly mediates the impact from Brand awareness to portfolio management such that:

- Brand awareness significantly influences Perceived Risk, and
- Perceived Risk significantly influences portfolio management

The P-value results as shown in the above table, indicates that there is a strong effect of perceived risk as a mediator between Brand Awareness and Portfolio Management in both Ghana and Turkey.

4.21 The Third Hypothesis Results (Mediating effect)

The third hypothesis of this study also includes a mediating effect of Perceived Return. Perceived Return significantly mediates the impact from Brand awareness to portfolio management such that:

- Brand awareness significantly influences Perceived Return, and
- Perceived Return significantly influences portfolio management.

The P-value results as shown in the above table, indicates that there is a strong effect of perceived return as a mediator between Brand Awareness and Portfolio Management in both Ghana and Turkey

4.22 The Fourth and Fifth Hypothesis Results (Moderating effect)

A moderating variable as explained by Sekaran & Bougie (2016) has a strong effect on the relationship that exist between the independent and dependent variables, this effect modifies or alters the original independent-dependent relationship. The magnitude of the effect for example can turn out to be stronger or weaker.

In this study, the fourth and fifth hypothesis include variables that act as moderators between Brand Awareness and Portfolio Management. The hypotheses are given as;

- Investment Experience significantly moderates the impact from Brand awareness to portfolio management.
- Investor Income Level significantly moderates the impact from Brand awareness to portfolio management.

By using SPSS AMOS, the two moderating variables were added to the hypothesis structural model which shows the independent, mediator and dependent variables with their factors loading are shown in Figure 4.10

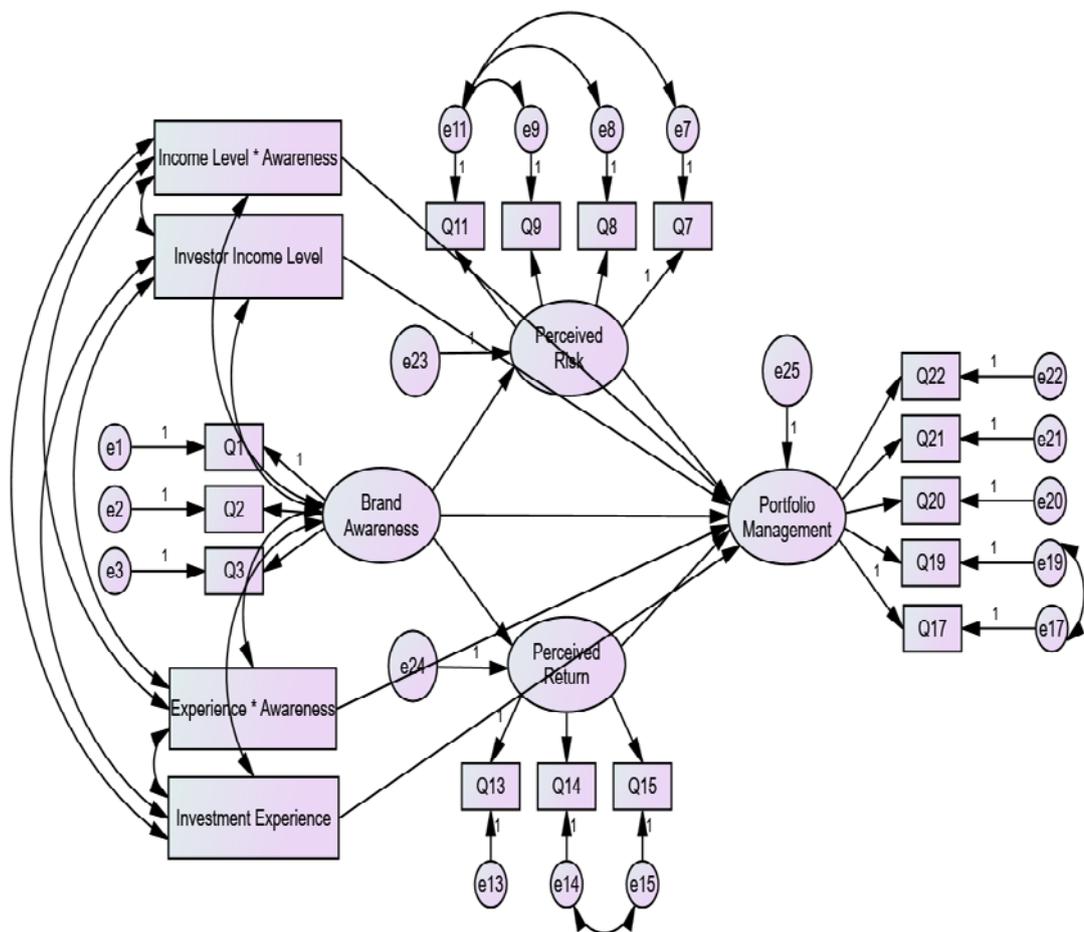


Figure 4.11: Hypothesized Structural Model with moderators

The above definition of moderating effect suggests that the test for a moderating variable is only meaningful if there exist a relationship between the independent and dependent variables. The moderating variable only impacts the existing

relationship between the two. In this study, as shown in the previous section during the first hypothesis, there is a significant relationship between Brand Awareness and Portfolio Management. This means the green light for testing moderating effects is granted. The procedure begins with evaluating the P-Values of the moderators. It continues by assessing the model fit and a final evaluation of the R-Square values. The below table 4.16 shows the results of the model fit.

Table 4.17: Results and interpretation of SEM (including moderators) Model fit

Measure	Standard fit	Result	Interpretation
CMIN/DF	(3 \geq value \geq 1)	2.005	Good Fit
CFI	(value \geq 0.95)	.963	Good Fit
RMSEA	(0.06 \geq value)	.048	Good Fit
PCLOSE	(value \geq 0.05)	.724	Good Fit

Table 4.18: Results of Square Multiple Correlations (including moderators)

Ghana	Estimate	Turkey	Estimate
Portfolio Management	.58	Portfolio Management	.71
Perceived Risk	.19	Perceived Risk	.10
Perceived Return	.08	Perceived Return	.24

From the Table 4.16, it can be seen from the interpretation that there is good model fit for this study's hypothesized structural model including the moderators. Hence the first step is satisfied giving the green light for the second step of assessing the R-Square values. Again the Table 4.17 so accepted R-

square results in both countries for the study's structural model including moderators. This is because the results are between the range of 0% and 100%. By this the third stage of calculating hypothesis P-value which lead to accepting the hypothesis or not can commence. If the P-Values is less than 0.05, then the hypothesis will be sustained or accepted. The below tables 4.18 and 4.19 shows the results of this study's hypothesis testing including the moderators.

Table 4.19: Fourth and fifth hypothesis testing (moderating effect) - Ghana

Ghana				P- value	Explanat ion
H 5	Investor income level * Portfolio Management	Investor income level	--->	0.013	Accepted
H 6	Brand Awareness * Portfolio Management	Investment experience	--->	0.055	Rejected

Table 4.20: Fourth and fifth hypothesis testing (moderating effect) - Turkey

Turkey				P- value	Explanat ion
H 5	Brand Awareness * Portfolio Management	Investor income level	--->	0.608	Rejected
H 6	Brand Awareness * Portfolio Management	Investment experience	--->	0.574	Rejected

From the above results, it can be concluded that in the case of Turkey, neither investors income levels nor investment experience moderates the existing relationship between Brand Awareness and Portfolio Management. Also in the case of Ghana, the hypothesis that investment experience moderates the relationship between Brand Awareness and Portfolio Management is rejected. However, the hypothesis that income levels moderated the relationship between

Brand Awareness and Portfolio Management is accepted. The below figure 4.11 shows the nature of the moderating effect that income levels of investors have on the relation between Brand Awareness and Portfolio Management.

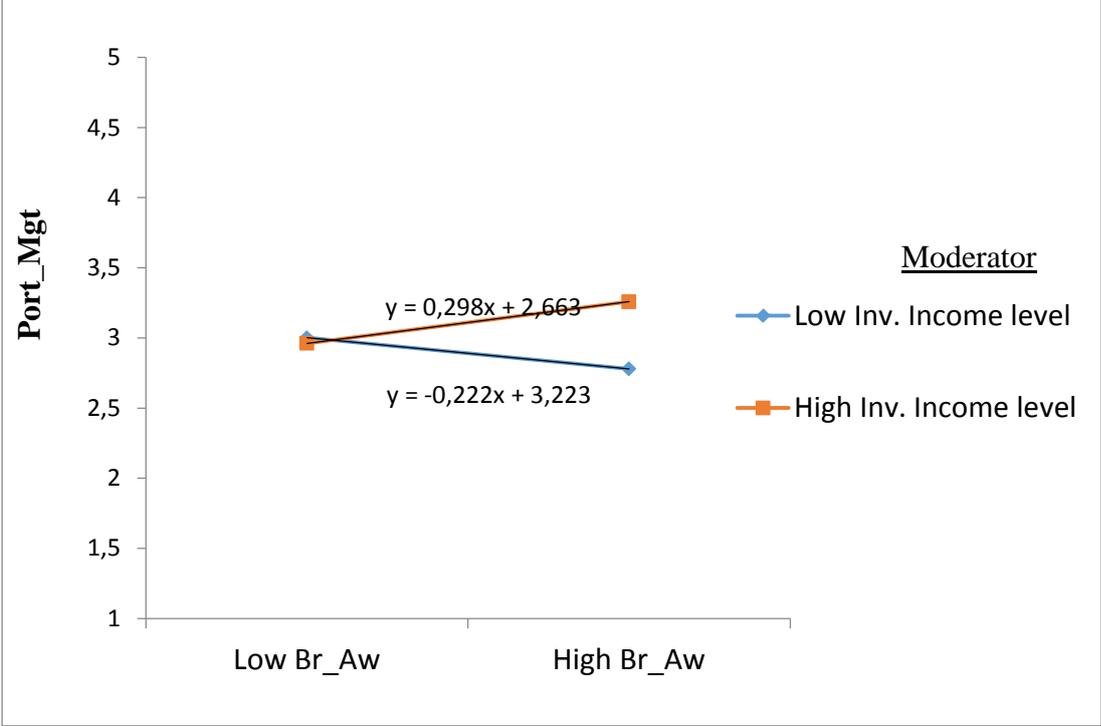


Figure 4.12: Nature of Investor income level moderating on Brand Awareness and Portfolio Mgt – Ghana

The results shown in figure 4.11 leads to a final conclusion that high investor income level strengthens the positive relationship between Brand Awareness and Portfolio Management for investors in Ghana.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Research Summary

A lot of studies have focused on investigations on the investor behavior and factors that influences that behavior (Frieder and Subrahmanyam, 2005; Gabaix et al., 2006; Gompers and Metrick, 2001; Huberman, 2001; Keloharju et al., 2012;). One strand within this study is a detailed review of the impact of brand equity and other related constructs on investment choices and construction of the ideal portfolio of financial assets. The revelations made by these studies highlights the fact that attitudes and perceptions toward brands in the wider consumer goods and service markets have a spillover effect on financial asset market. Although, these studies have added tremendously to ongoing literature by largely bringing to light the connection between consumer behavior and investor behavior, and the vital role of the brands, however, the influence of brand dimensions on portfolio management has not yet been investigated. This research addresses that gap in literature, and further illustrate the differing extent of perceived risk and return and the impact on investor decision making.

On the premises of the question does financial asset related brand equity have effects on investment intentions and through to portfolio management? led to the review of appropriate literature and from the works of Çal & Lambkin (2017), the appropriate brand dimensions were selected which includes; (1) Brand Awareness, (2) Brand Loyalty, (3) Brand Association and (4) Brand perceived quality. After an extensive review of other related literature, the focus of this study was shaped to undertake the investigation of the influence of Brand Awareness on Portfolio Management.

This study was implemented in Ghana and Turkey to compare individual investor behaviors, so that extent, data was collected using a 5 point Likert scale and a 238 and 207 accepted response in Ghana and Turkey were gotten respectfully based on initial data screening. After a CFA analysis, the reliability

and validity of these responses was confirmed, leading to the implementation of the SEM hypothesis testing and P-value assessment taking into consideration the model fit and the R-square values, such testing provided the results of this research.

5.2 The findings of This Research

- First finding of this study is that Brand Awareness which is a dimension of Brand Equity has an effect on Portfolio Management. Thus, the more the characteristics of the investment asset is known by investor the better the selection of the investment assets and composition of the portfolio. This finding extends that of Çal & Lambkin (2017) that brand equity manifests itself via brand awareness, brand quality, brand loyalty and significantly influences investor's intention to invest. This findings, shows that besides influencing investor's intent to invest, brand dimensions influence further investors' decision on selecting the ideal investment assets and constructing the ideal portfolio of assets. This result is applicable in both Ghana and Turkey. Although, both samples show an impact of brand awareness on portfolio management, the relationship for the Ghanaian sample was found to be much stronger than the Turkish sample.
- The second finding is that perceived risk significantly mediates the impact from brand awareness to portfolio management such that, brand awareness significantly influences perceived risk, and perceived risk significantly influences portfolio management. This result too is applicable in Ghana and Turkey. This mediating role of perceived risk between brand awareness and portfolio management is found to be much stronger in the Ghana case than the Turkish case.

This result confirms the findings of the studies conducted in Turkey and Ireland by Çal & Lambkin (2017) which reveals a strong and positive relationship between brand awareness and perceived risk. Again this result is in line with the findings by Asgarnezhad Nouri *et al.* (2017) that brand awareness has a significant impact on perceived risk. However, this finding contradicts that of a research undertaken in Taiwan by Chang & Chen (2014) which reveals a

negative relationship between perceived risk and brand awareness. In another study conducted in Iran, it was also revealed by the researchers, Hanafizadeh and Khedmatgozar (2012) that perceived risk had a significant negative relationship with client's intentions with regard to brand dimensions.

- The third finding confirms that perceived returns significantly mediates the impact from brand awareness to portfolio management such that; brand awareness significantly influences perceived return, and perceived return significantly influences portfolio management. This confirmation is applicable in both countries but it was also revealed that, this mediating role of perceived returns is positively stronger with the Ghana sample than the Turkey sample.

This result contradicts the findings of Asgarnezhad Nouri et al. (2017) in a similar research on the financial behavior of investors with brand approach in the Tehran Stock Exchange. They found out that brand awareness variable has no significant effect on perceived return.

- The fourth finding confirms the hypothesis that investment experience significantly moderates the impact from brand awareness to portfolio management. However, it is worth noting that high investment experience moderates the relationship between brand awareness and portfolio management in the Ghana case. In the Turkey case, it was revealed that investment experience has no moderating impact on the relationship between brand awareness and portfolio management.

All in all, the general findings of this study is aligned with that revealed by Çal & Lambkin (2017) that individual investors in developing economies are found to be more inclined to perceive risk and perceived return in their investment decisions and this in turn influences their portfolio management.

5.3 Theoretical Implications

This study addresses a gap in literature by investigating the influence of brand dimensions on portfolio management which has not yet been investigated. This research further illustrates the mediating influence of perceived risk and return as investors seek to construct their portfolio of assets.

In this regard, a union between the finance and marketing field is achieved, an interdisciplinary area which is largely ignored by researchers and practitioners. This research exchanges distinct approaches between the two fields.

By assigning a brand value to financial assets aside their core financial role, it highlights the investor-based brand equity that the financial markets receive via its financial activities with investors/customers. In this context, brand equity represents an add on value to a given financial asset and also serve as an evaluating short-cut or heuristics to make it easy for investor during the investment decision making process.

This study further indicates that the extent of perceived risk and return, which are known to be vital in making the financial and investment decisions, differs significantly across individual investors with regards to their level of financial knowhow and enlightenment. The effect of perceived risk and return on investment decisions is identified to be more prevalent and more negative or positive but to an extent, the strength of brand equity reduces this effect in the developing financial market setup. This is largely because of the country of origin effect which reflects the perceived risk and return for the financial market, with a resulting mediating role between brand equity and investment decisions.

5.4 Practical Implications and Suggestions

This study has shown that individual investors irrespective of they currently holding, previously held, and or intends to hold financial assets, have certain value perceptions, that can be showed in terms of brand and brand equity towards the management of their portfolio. These perceptions either enhances the management of their portfolios or serves as barrier in making wrong moves. This overlaps with the standard point view which suggests corporate brands deriving brand equity from both attributes of the brand and consumer's perceptions.

These outcomes suggest that brand managers and other marketing practitioners, especially at the top management level to comprehend investor behavior and roll out marketing programs that is tailored to meet investors' needs and

expectations. An emphasis is made on “brand awareness” as it enormously contributes to positive brand image of financial assets. This is found to be true for both countries.

The results show that in certain parts “investor income” influences the impact brand awareness has on investors financial decision making. This suggests that in those parts strategic marketing programs should be developed targeting investors on the basis of their income status.

Also, the evidence in this research show how similarly brand awareness influences investors in managing their portfolios of assets and the extent to which perceived risk and return mediates these relationships. These suggests taking advantage of branding, as well positioned brands will reduce perceived risk and increase perceived return for the investors which in the long run contribute to creating and strengthening the brand equity of the both financial assets and firm at large.

5.5 Limitation and Recommendations

This study is limited in the sense that, the investigations were limited to private investors and such were used as the core unit of analysis; analyzing individual investor’s behavior only from an equity-investment context and not specifically dealing with the various investment types, such as treasury bills, bonds, and currencies. The research was limited to only developing countries and not being a comparative study in the strict sense, because respondents were only asked about their individual countries and again the study was not extended to institutional investors.

However, these limitations give room for further studies. The marketing literature will be enhanced greatly if an investigation is carried out and discoveries made on how institutional investors perceive financial assets and the brand equity “influence” in the stock markets and the degree to which these perceptions impact their placing decisions. It would also be very interesting and impactful to undertake a research where comparatively respondents (investors) are asked to rank different country’s financial markets on the other brand

dimensions such as associations, quality of performance, and trust to enable the valuation of their relative brand equity.

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APPENDIX

APPENDIX A Questionnaire

APPENDIX B Ethical Approval Form

Appendix:A Questionnaire

Part One: Demographic Profile Bölüm Bir: Demografik profil



Description (optional)

1. Age / Yaş *

- 18-25
- 26-35
- 36-45
- 46 and above / 46 ve üstü

2. Gender / Cinsiyet *

- Female / Kadın
- Male / Erkek

3. Marital status / Medeni hal *

- Unmarried / Bekar
- Married / Evli
- Other / Diğer

Questions Responses 249

- Master Degree / Yüksek Lisans Mezunu
- PhD / Doktora Mezunu
- Other / Diğer

5. Employment status / Çalışma durumu *

- Self-employed / Kendi işinde çalışan
- Salary / wage earner / Maaşlı Çalışan
- Student / Öğrenci
- Retired / Emekli
- Other / Diğer

6. Annual Income (USD)/ Yıllık gelir(USD) *

- Below 10,000 / 10.000'in altında
- 10,001-25,000
- 25,001-35,000
- more than 35,000 / Daha fazla 35,000

7. Do you currently hold any investment / financial asset with any institution? / Şu anda herhangi bir finansal kuruluşta herhangi bir varlık/yatırım bulunduruyor musunuz?

- Yes / Evet
- No / Hayır

No / Hayır

9. Do you intend to hold any investment/ financial asset with any financial institution?/ Herhangi bir finansal kuruluşta herhangi bir finansal varlık/yatırım bulundurmaya düşünüyor musunuz?

Yes / Evet

No / Hayır

10. Do you have knowledge or experience in dealing with investment products?/ Yatırım ürünleriyle ilgilenirken bilgi ya da deneyiminiz var mı?

Yes / Evet

No / Hayır

11. Experience with dealing with the financial markets/ Finansal piyasalarla başa çıkma deneyiminiz

Less than 4 years / 4 yıldan az

4 to 9 years / 4 ila 9 yıl

More than 9 years / 9 yıldan fazla

After section 3 Continue to next section ▼

Section 4 of 6

iki: Marka Denkliđi yatırım niyetine ve portföy kompozisyonuna etkisi

Kindly check the response that most accurately reflects your opinion and knowledge. / Lütfen görüşünüzü ve bilginizi en doğru şekilde yansıtan yanıtı kontrol edin.

12. I am familiar with brand of companies that trade in financial assets. / Finansal varlıklarla ticaret yapan şirketlerin markalarını biliyorum.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

13. I have a lot of information about the main business of the companies that trade in financial asse / Finansal varlık ticareti yapan şirketlerin ana işleri hakkında birçok bilgiye sahibim.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

14. My buying and selling decisions of assets are primarily based on my previous expertise,

- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

15. I usually have trust in operating and investing in the financial market in my country. / Ülkemdeki finansal piyasaya işletme ve yatırım konusunda genellikle güven duyuyorum

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

16. When I hear a company's brand in the financial market, a particular product of that company is envisaged in my mind. / Bir şirketin markasını finansal piyasada duyduğumda, bu şirketin belirli bir ürünü aklımda öngörülüyor.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

18. I am usually cautious about buying assets whose price fluctuates suddenly. / Genelde fiyatı anic dalgalanan varlıkları satın alırken dikkatli olurum.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

19. I am usually worried about the repurchase of the assets of the companies which have been associated with loss for me. / Genellikle benim için zarar ile ilişkilendirilen şirketlerin varlıklarının geri alımı konusunda endişeliyim.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

20. In selecting brokerage companies to buy and sell asset, I usually pay attention to their reputati

- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

21. I can trust easily the knowledge and skills of the employees of brokerage companies. / Aracı kurum çalışanlarının bilgi ve becerilerine kolayca güvenebilirim

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

22. I am always interested to buy and sell financial assets. / Finansal varlıkları alıp satmakla her zaman ilgilenirim.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

23. It is easy to work with the online systems of asset trading in the financial market of my country. Ülkemdeki finansal piyasadaki çevrimiçi varlık ticareti sistemleri ile çalışmak kolaydır.

- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

24. Investing in financial assets will create more return for me. / Finansal varlıklara yatırım yapmak benim için daha fazla getiri sağlayacak

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

25. I believe that the financial market in my country will operate satisfactorily in the future. / Ülkemdeki finans piyasasının gelecekte daha tatmin edici şekilde çalışacağına inanıyorum.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

26. I always anticipate making profits when I think of investing in the financial market of my country. / Ülkemin finansal piyasasına yatırım yapmayı düşündüğümde daima kar elde etmeyi umuyorum.

- Strongly agree / Kesinlikle katılıyorum

- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

27. In making decisions to buy assets, I compare the current price with its minimum and maximum price in previous months. / Varlık satın almaya karar verirken, mevcut fiyatı önceki aylardaki minimum ve maksimum fiyatlarıyla karşılaştırırım.

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

28. I refuse to invest in assets of the companies with low profitability. / Karlılığı düşük şirketlerin varlıklarına yatırım yapmayı reddediyorum

- Strongly agree / Kesinlikle katılıyorum
- Agree / Katılıyorum
- Neutral / Kararsızım
- Disagree / Katılmıyorum
- Strongly disagree / Kesinlikle katılmıyorum

29. If prices of assets have risen over the last year, I do not like to buy such assets. / Varlık fiyatları geçen yıl arttıysa, bu tür varlıkları satın almaktan hoşlanmıyorum.

- Strongly agree / Kesinlikle katılıyorum

Strongly disagree / Kesinlikle katılmıyorum

30. In the case of poor market conditions, I will not increase the amount of my investments. / Kötü piyasa koşullarında, yatırım miktarımı artırmayacağım.

Strongly agree / Kesinlikle katılıyorum

Agree / Katılıyorum

Neutral / Kararsızım

Disagree / Katılmıyorum

Strongly disagree / Kesinlikle katılmıyorum

31. I decide separately about the assets in my investment portfolio. / Yatırım portföyümdeki varlıklar hakkında ayrıca karar verdim

Strongly agree / Kesinlikle katılıyorum

Agree / Katılıyorum

Neutral / Kararsızım

Disagree / Katılmıyorum

Strongly disagree / Kesinlikle katılmıyorum

32. I usually consult with brokers and other specialized companies on issues of portfolio composition and financial asset trading. / Genellikle portföy oluşturma ve finansal varlık alım satımı konularında araçlar ve diğer uzman firmalarla görüşüyorum.

Strongly agree / Kesinlikle katılıyorum

Strongly disagree / Kesinlikle katılmıyorum

33. My knowledge and expertise in the field of buying and selling financial assets is at a level which can contribute to the proper diversification of my investment portfolio. / Finansal varlık alım ve satı alanındaki bilgi ve uzmanlığım yatırım portföyümün doğru şekilde çeşitlendirilmesine katkıda bulunabilecek düzeydedir.

Strongly agree / Kesinlikle katılıyorum

Agree / Katılıyorum

Neutral / Kararsızım

Disagree / Katılmıyorum

Strongly disagree / Kesinlikle katılmıyorum

After section 4 Continue to next section

Section 5 of 6

Part One: Demographic Profile Bölüm Bir: Demografik profil

Description (optional)

1. Age / Yaş *

18-25

26-35

APPENDIX B Ethical Approval Form

Evrak Tarih ve Sayısı: 21/02/2020-908



T.C.
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ
Lisansüstü Eğitim Enstitüsü Müdürlüğü

Sayı : 88083623-020
Konu : Etik Onayı Hk.

Sayın SOLOMON ANTI GYEABOUR

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Etik Komisyonu'nun 28.01.2020 tarihli ve 2020/01 sayılı kararıyla uygun bulunmuştur.

Bilgilerinize rica ederim.

e-imzalıdır
Dr.Öğr.Üyesi Alper FİDAN
Müdür Yardımcısı

Evrakı Doğrulamak İçin : <https://evrakdogrula.aydin.edu.tr/enVision.Dogrula/BelgeDogrulama.aspx?V=BENF3A3SN>

Adres:Beşyol Mah. İnönü Cad. No:38 Sefaköy , 34295 Küçükçekmece / İSTANBUL
Telefon:444 1 428
Elektronik Ağ:<http://www.aydin.edu.tr/>

Bilgi için: Tuğba SÜNNETÇİ
Unvanı: Enstitü Sekreteri



RESUME

PERSONAL INFORMATION

SOLOMON ANTI GYEABOUR

 Koliste 21 Brno Czech Republic

 +420 771 113 354

 solomongyeabour@yahoo.com

PROFESSIONAL SUMMARY

Versatile customer service professional successful at selling products and services. Methodical relationship specialist possessing ten years expertise in managing personal and corporate clients. Hardworking and a good team player skilled in delivering service solutions to drive sales and revenue goals.

SKILLS

- ❖ Microsoft Office Suites
- ❖ Spreadsheets (Excel, Google Spreadsheet)
- ❖ Problem Resolution
- ❖ Communications
- ❖ Customer Service
- ❖ Ability to work under less supervision
- ❖ Fast learner

WORK HISTORY

March 2018 to
June, 2020

English Language Instructor, Dilko English School, Istanbul - Turkey

- ❖ Developed teaching materials to supplement standard materials in order to better communicate concepts and add interest to lessons for specific concepts.
- ❖ Designed assessment materials to test fluency in reading, writing, speaking and comprehension of English language.
- ❖ Worked one-on-one with students needing individualized attention and developed special learning plans for such students.
- ❖ Established positive classroom environment for the teaching-learning encounter.

February 2012
to January
2018

Relationship Banker, Fidelity Bank Ghana

- ❖ Processed customer details, including contact information and other personal data into system, carefully observing all corporate procedures related to confidentiality.

- December 2011 to February 2012
- ❖ Assessed clients' financial situations to develop strategic financial solutions.
 - ❖ Worked with clients to address their business related management issues.
 - ❖ Processed customers requests for other financial services per day, including issuing statements, ordering additional checks and updating customers personal information in database.
 - ❖ Presented new and additional products and services to existing customers.
 - ❖ Approached prospective clients through cold calling and emails.
 - ❖ Assisted clients in investment decisions based on quantitative analysis of stock performance, financial ratios and financial reports.

Census Enumerator, Ghana Statistical Service

- September 2010 to October 2011
- ❖ Coded data from participant interviews.
 - ❖ Obtained updated contact information from all subjects and verified data for accuracy.
 - ❖ Conducted interviews with participants to assess census eligibility .
 - ❖ Explained questions in better detail for interviewees to allow truthful answers.
 - ❖ Performed various administrative functions, including filing paperwork, delivering mail, sorting mail, and bookkeeping

Audit Assistant, Unique Life Assurance Company

- October 2010 to August 2011
- ❖ Recommended changes in internal audit controls.
 - ❖ Determined financial and operational audit areas, providing most economical and efficient use of audit resources.
 - ❖ Completed audit papers by thoroughly documenting audit tests and findings.
 - ❖ Identified management control weaknesses and provided value added suggestions for remediation.
 - ❖ Identified audit risks, assisted in budgets preparations and coordinated with management and audit team in preparing related reports.
 - ❖ Prepared working papers, reports and supporting documentation for audit findings.

Store Manager, Amani Manufacturing Company Ltd

- ❖ Set, enforced and optimized internal policies to maintain efficiency and responsiveness to stock demands.
- ❖ Managed vendor selection and relations to guarantee best pricing and on-time deliveries.
- ❖ Oversaw receiving and display of incoming products, meeting planned promotions and seasonal rotation for sales events.
- ❖ Engaged and interacted with customers to create positive shopping experiences and drive revenue growth.
- ❖ Protected store from loss or theft by setting and enforcing

clear security policies.

EDUCATION

- 2018-2020 Master of Business Administration (MBA)
Istanbul Aydin University, Turkey
- 2006-2010 Bachelor of Education in Accounting and Management
University of Cape Coast, Ghana

REFEREES

Dr. Burcin Kaplan, Assistant Professor,
Istanbul Aydin University, Istanbul Turkey
burcinkaplan@aydin.edu.tr

Love Aklasi
Branch Sales and Service Manager, Fidelity Bank Ltd
laklasi@myfidelitybank.net

