THE RELATIONSHIP BETWEEN BRAND IMAGE AND PURCHASE INTENTION: EVIDENCE FROM AWARD WINNING MUTUAL FUNDS

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ABSTRACT

Mutual funds represent one of the most popular investment instruments. Some institutions offer fund awards to recognize strong performing funds and fund groups that have shown excellent returns relative to their peers. Many fund companies also use awards won in their advertising and marketing material. This brings rise to the question: Do investors think award winning funds have a better brand image? Can awards increase investors' purchase intention? The purpose of this study is to investigate the relationships and effects of brand image, perceived quality, perceived risk, perceived value, and purchase intention, as well as to examine the effects of demographic variables on these five dimensions. The research findings show significant relationships between brand image, perceived quality, perceived value, and purchase intention. In addition, some demographic variables may lead to significant differences in these five dimensions. Finally, the results from structural equation modeling show that there are positive and direct effects among brand image, perceived quality, perceived value, and purchase intention. Brand image indeed increases investors purchase intentions. The purchase intention is affected mainly by perceived quality, not by perceived risk.

JEL: G1, M1, M5

KEYWORDS: Brand Image, Perceived Quality, Perceived Risk, Perceived Value, Purchase Intention

INTRODUCTION

Mutual funds are one of the most popular investment instruments today. Many investors are interested in mutual funds, because they have many advantages: professional management, high liquidity, diversification, minimum amount of cash needed, etc. However, there exists a vast array of mutual funds. The most important issue is how to choose a good fund for investment to increase one's wealth.

Some institutions hold fund awards to recognize strong performing funds and fund groups that have shown excellent yearly returns relative to their peers. Examples include, the TFF-Bloomberg Best Fund Awards, the Morningstar Fund Awards, and the Lipper Fund Awards. Many fund companies use awards won in their advertising and marketing material, bringing rise to a question: Do investors think awarded funds have a better brand image? Brand image is often used as an extrinsic cue when consumers evaluate a product before purchasing (Zeithaml, 1988; Richardson, Dick and Jain, 1994). As such, from the viewpoint of fund companies, does this branding work? Can it really increase investors' purchase intention?

Consumers are more likely to purchase well-known brand products with a positive brand image, because a brand with this image has the effect of lowering consumers' perceived risks (Akaah and Korgaonkar, 1988; Rao and Monroe, 1988) or increasing consumers' perceived value (Loudon and Bitta, 1988; Fredericks and Slater, 1998; Romaniuk and Sharp, 2003). Thus, will investors choose awarded funds as their investment target? How do investors feel about awarded funds? Does an awarded fund really see a better brand image? Higher perceived quality? Lower perceived risk? Higher perceived value?

Previous studies on awarded funds have focused on performance persistence by taking secondary data from the financial market. Little or no research has investigated investors' purchase intentions of

awarded funds directly through questionnaires.   Our study attempts to fill this gap.   This paper studies relationships between awarded funds' brand image, perceived quality, perceived risk, perceived value, and purchase intention using questionnaires.   The aims of this study are: (1) to investigate the relationships and effects of brand image, perceived quality, perceived risk, perceived value, and purchase intention; (2) to analyze the differences between investors with different demographic variables in brand image, perceived quality, perceived risk, perceived value, and purchase intention; (3) to analyze the implications of these results.   The rest of this paper is organized as follows.   Section 2 reviews previous research on brand image, perceived quality, perceived risk, perceived value, and purchase intention.   Section 3 describes the data and method we employ.   Section 4 reports the empirical results, and section 5 concludes the paper.

LITERATURE REVIEW

The most popular fund awards in Taiwan include TFF-Bloomberg Best Fund Awards, Morningstar Fund Awards, and Lipper Fund Awards.   The TFF-Bloomberg Best Fund Award is sponsored by the Taipei Foundation of Finance (TFF) and co-sponsored by Bloomberg LP.   It is a well-known mark of recognition in the Taiwanese mutual fund industry and has been awarded for 15 years since 1998. Qualifying funds compete in both domestic and foreign categories.   Under the category "Domestic Fund Award", funds are recognized based on data and analytics provided by National Taiwan University professors.   "Foreign Fund Award" winners are selected by TFF based on Bloomberg's Fund Scoring Model, which analyzes overall performance and risk exposure of each qualifying fund.

Morningstar sponsors The Morningstar Fund Awards, with the objective to recognize those funds and fund groups that have added the most value within the context of a relevant peer group for investors over the past year and over the longer term.   Funds are scored by their total return percentile ranks in their Morningstar categories over one-, three- and five-year periods, with 30% of the total score on the one-year period, 20% on the three-year period, and 30% on the five-year period, for a total of 80% allocated to returns.   The remaining 20% of a fund's score is allocated to risk adjustment.   The Morningstar Risk of each fund is a robust risk measure using utility theory to penalize funds more for downside variation in returns than for upside volatility thereby keeping with actual investor concerns.

Lipper sponsors The Lipper Fund Awards, taking place in 23 countries in Asia, Europe, MENA, and the Americas.   The Lipper Fund Awards program honors funds that have excellent consistent risk-adjusted returns relative to their peers.   The program also recognizes fund families with high average scores for all funds within a particular asset class or overall.   Lipper designates award-winning funds in most individual classifications for the three-, five-, and ten-year periods and fund families with high average scores for the three-year time period.   The awards winners are formally announced between January and April every year.

The American Marketing Association defines brand as "a name, term, sign, symbol, design or combination, intended to identify goods and services and to differentiate them from the competition". Kotler (2000) claimed that "brand is a name, term, symbol, design or all the above, and is used to distinguish one's products and services from competitors".   Keller (1993; 1998) defined brand image as "perceptions about a brand as reflected by the brand associations held in consumer memory". Accordingly, brand image does not exist in the features, technology or the actual product itself, but rather it is something brought out by advertisements, promotions or users.   Brand image is often used as an extrinsic cue when consumers are evaluating a product before purchasing (Zeithaml, 1988; Richardson, Dick and Jain, 1994).

Perceived quality is the consumer's judgment about a product's overall excellence and superiority, not the actual quality of a product (Zeithaml, 1988; Aaker, 1991).   Consumers often judge product quality via informational cues.   They form beliefs on the basis of these informational cues (intrinsic and extrinsic), and then judge the quality of a product and make their final purchase decision based upon these beliefs

(Olson, 1977). According to Zeithaml (1988), intrinsic attributes are physical characteristics of the product itself, such as a product's conformance, durability, features, performance, reliability, and serviceability. On the contrary, extrinsic attributes are cues external to the product itself, such as price, brand image, and company reputation. Garvin (1987) defined perceived quality to include five dimensions: performance, features, conformance, durability, reliability, serviceability, aesthetics, and brand image. Petrick (2002) developed a four-dimensional scale to measure the perceived quality of a product: consistency, reliability, dependability, and superiority.

Bauer (1960) first proposed perceived risk to include two dimensions: uncertainty and adverse consequences. Dowling and Staelin (1994) defined risk as a consumer's perceptions of the uncertainty and adverse consequences of engaging in an activity. Perceived risk was also defined as the unfavorable outcomes related to a product or service (Engel, Blackwell and Miniard, 1995), the subjective perception of possibility and severity of a wrong purchase (Sinha and Batra, 1999), or the uncertainty a consumer perceives about the outcome of his or her purchase (Hoyer and Macinnis, 2010). The measurement of perceived risk was not explicitly defined in Bauer's (1960) original paper. Many researchers thus regarded perceived risk as a multi-dimensional concept (Roselius, 1971; Jacoby and Kaplan, 1972; Stone and Gronhaug, 1993). Jacoby and Kaplan (1972) defined perceived risk to include five components: financial, performance, social, psychological, and physical risk. These five components can explain 74% of variation in perceived risk (Kaplan, 1974). Peter and Tarpey (1975), and Murray and Schlacter (1990) expanded the components to include time risk. Stone and Gronhaung (1993) proved that 88% of perceived risk can be explained by these six components. Perceived risk increases as the probability of one or more negative outcomes increases (Dowling and Staelin, 1994). Consumer behavior is motivated to reduce risk (Bauer, 1960; Taylor, 1974). Researchers found factors that influence perceived risk: brand loyalty (Cunningham, 1967), store selection (Hirsh, Dornoff and Kernan, 1972), quality warranty (Terence and William, 1982), and some demographic variables such as age, household income, and education level (Spence et al., 1970).

Consumers' perceptions of value represent a trade-off between the perceived quality or benefits in a product relative to the perceived sacrifice by paying the price. Monroe and Dodds (1985) defined perceived value as a trade-off between buyers' perceptions of quality and sacrifice. It is positive when perceptions of quality are greater than the perceptions of sacrifice. Zeithaml (1988) defined perceived value as "the consumer's overall assessment of the utility of a product, based on perceptions of what is received (e.g., quality, satisfaction) and what is given (price, nonmonetary costs)". Monroe and Dodds (1985) directly related perceived value to preferences or choice, whereby the larger the perceived value is, the more likely the consumer will express a willingness to buy or have a preference for the product. Perceived value has is the most important indicator to forecast purchase intentions and has been viewed is an important measures for gaining a competitive advantage (Zeithaml, 1988; Dodds et al., 1991; Cronin et al., 2000).

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

Brand Image's Influence on Perceived Quality, Perceived Risk and Perceived Value

Brand image is an important cue during the process of consumers' purchase decision making. Favorable brand information positively influences perceived quality, perceived value, and consumers' willingness to buy (Dodds, Monroe & Grewal, 1991; Monroe and Krishnan, 1985). Consumers are more likely to purchase well-known brand products with a positive brand image, because a brand with a more positive

image does have the effect of lowering consumers' perceived risks (Akaah and Korgaonkar, 1988; Rao and Monroe, 1988) or increasing consumers' perceived value (Loudon and Bitta, 1988; Fredericks and Slater, 1998; Romaniuk and Sharp, 2003; Aghekyan, Forsythe, Kwon, and Chattaraman, 2012).   Thus, we note the first three hypotheses as follows.

H1:   Brand image has a significantly positive impact on investors' perceived quality.
H2:   Brand image has a significantly positive impact on investors' perceived risk.
H3:   Brand image has a significantly positive impact on investors' perceived value.

Influence of Perceived Quality on Perceived Value and Purchase Intentions

Monroe and Krishnan (1985), Zeithaml (1988), Dodds et al. (1991), and Petrick (2004) stated that a higher perception of quality improves consumers' perceived value that strengthens consumers' purchase intention.   Garretson and Clow (1999), Chaudhuri (2002) and Yee and San (2011) found perceived quality to have a significant impact on a consumer's purchase intention.   Tsiotsou (2006) investigated the effects of perceived quality on purchase intentions and showed that perceived quality has a direct effect and an indirect effect (through overall satisfaction) on purchase intentions.   Thus, we set up the following two hypotheses.

H4:   Perceived quality has a significantly positive impact on investors' perceived value.
H5:   Perceived quality has a significantly positive impact on investors' purchase intention.

Influence of Perceived Risk on Perceived Value and Purchase Intentions

Consumer behavior is motivated to reduce risk (Bauer, 1960; Taylor, 1974). According to Bettman (1973), a consumer's purchase intention is affected by perceived risk.   Perceived risk exists in a consumer's decision process when he or she cannot foresee the purchase outcome and then uncertainty takes place (Hoover et al., 1978).   As a result, perceived risk is a critical factor influencing a consumer's purchase decision (Garrestson and Clow, 1999; Yee and San, 2011; Chen and Chang, 2012).   Sweeney, Soutar and Johnson (1999), and Snoj, Korda and Mumel (2004) also found that perceived risk has a significantly negative impact on perceived value.   Thus, we offer the next two hypotheses as follows.

H6:   Perceived risk has a significantly negative impact on investors' perceived value.
H7:   Perceived risk has a significantly negative impact on investors' purchase intention.

Influence of Perceived Value on Purchase Intentions

Perceived value plays an important role in purchase or consumption decisions.   Many scholars have note that perceived value is relevant to the emotional responses and consumption experiences of consumers, which can further influence the consumer's purchase behavior (Dumana & Mattil, 2005; Petrick, 2004; Sweeney & Soutar, 2001).   When other things remain unchanged, purchase intention is positively related to perceived value (Della, Monroe and McGinnis, 1981; Monroe and Chapman, 1987; Zeithaml, 1988; Chen and Chang, 2012; Yee and San, 2011; Wu, Chen, Chen, and Cheng, 2012).   Accordingly, we propose the following hypothesis.

H8:   Perceived value has a significantly positive impact on investors' purchase intention.

Influence of Demographic Variables on Each Dimension

Businesses have different marketing strategies for different consumer groups because market segmentation is helpful in finding target consumers and creating competitive advantages.   Demographic segmentation means dividing the market into specific groups according to gender, marital status, age, education, occupation, income, religion, nationality or race (Assael, 2005).   These characteristics are the link to buyers' wants and needs and affect purchasing behavior.   Therefore, it is the most popular basis

for segmenting customer groups mainly because it is the easiest, most measurable and most widely used segmentation method (Plummer, 1974; Donthu and Garcia, 1999).   Demographic variables such as age, gender, occupation, income, and so on, have significant impacts on investors' buying behavioral pattern (Jani and Jain, 2013).   Alexander et al. (1998) found that age has a significant impact on investor behaviors.   Jianakoplos and Bernasek (1998), Sunden and Surette (1998) also found gender differences exist in investment decisions.   Accordingly, we set up the following hypothesis.

H9:   There are significant differences in each dimension for investors with different demographic variables

DATA AND METHODOLOGY

According to the research framework, we design the questionnaire items for six dimensions: brand image, perceived quality, perceived risk, perceived value, purchase intention, and demographic variables. These items are measured on Likert's seven-point scale, ranging from 1 point to 7 points, denoting "strongly disagree", "disagree", "a little disagree", "neutral", "a little agree", "agree", and "strongly agree."   We administered the questionnaires to investors living in Taiwan using random sampling from October 5, 2012 to December 31, 2012.   A total of 795 responses were distributed, and 691 usable responses were collected.   An acceptable response rate of 87% was achieved.

Figure 1 presents the research framework.   This framework demonstrates the relationships and effects among "brand image", "perceived quality", "perceived risk", "perceived value", and "purchase intentions".   It also intends to measure the effects of "demographic variables" on brand image, perceived quality, perceived value, and purchase intentions.

Figure 1: Research Framework
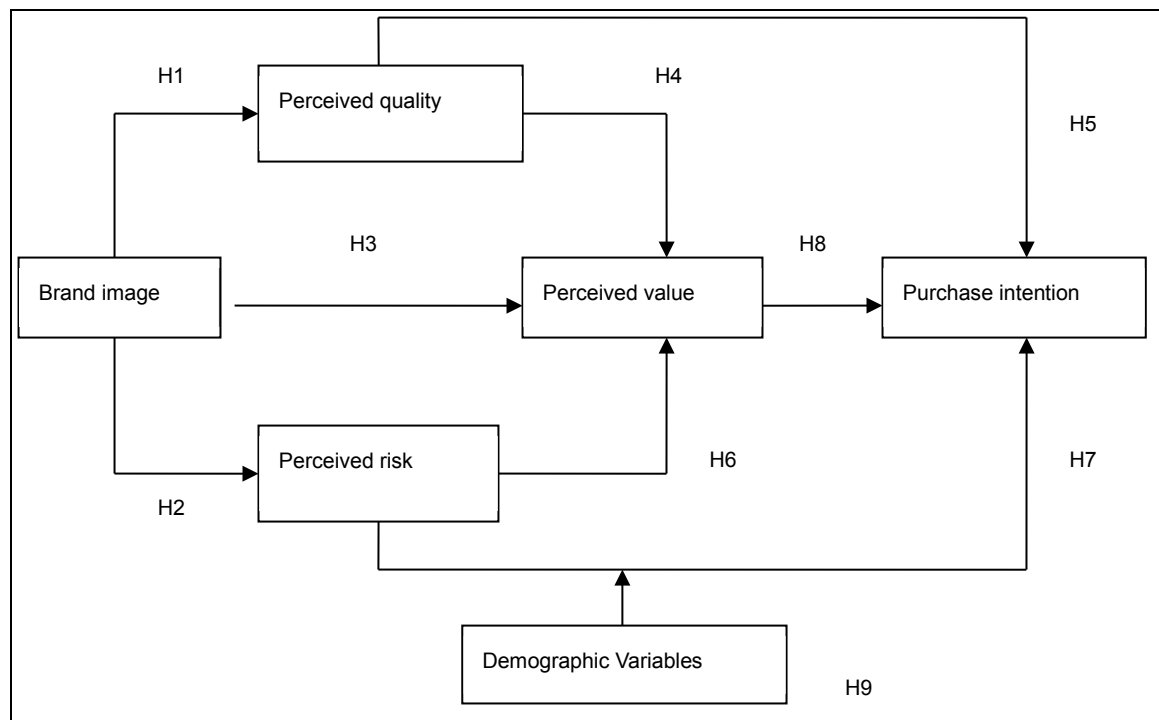
This figure shows the research design.   It also shows how the hypotheses fit into the framework

We perform data analyses on SPSS 12.0 and AMOS 17.0. The methods adopted include descriptive statistics analysis, reliability and validity analysis, correlation analysis, one-sample t-test analysis, factor analysis, one-way ANOVA, and structural equation modeling (SEM) analysis.

ANALYSES AND RESULTS

Through descriptive statistics analysis in Table 1, we are able to understand the distribution of participants' basic attributes. The gender data shows 44.6% of the subjects are male, and 55.4% are female. The results show 64% of participants unmarried and 36% married. The age categories show the main group is 21-30 years old, taking up 43.7%, followed by the group of 31-40 years old (24.9%), 41-50 years old (16.4%), and younger than 20 years old (10.3%). The education levels indicate university education is the main group, taking up 67.0%, followed by graduate school (14.5%) and high school education (14.0%). Income data shows: most subjects (37.8%) earned below NT$20,000 per month, 30.8% earned NT$20,001-NT$40,000, 16.5% earned NT$40,001-NT$60,000, and 14.9% earned more than NT$60,000. Some 66.6% of the subjects live in central Taiwan, followed by northern Taiwan (22.1%), southern Taiwan (9.0%), and eastern Taiwan (2.3%). Finally we collect data on occupation which show students form the major group (32.4%), followed by financial industry (20.0%), service industry (17.9%), manufacturing industry (6.9%), high-tech industry (6.4%), public servants (5.4%), and others (11%).

Table 1:   Descriptive Statistics

Variable	Category	Frequency	Percent (%)
Gender	Male	308	44.6
	Female	383	55.4
Marital status	Married	249	36.0
	Unmarried	442	64.0
Age	Younger than 20 years old	71	10.3
	21-30 years old	302	43.7
	31-40 years old	172	24.9
	41-50 years old	113	16.4
	Older than 50 years old	33	4.8
Education level	Junior high school	21	3.0
	Senior high school	97	14.0
	University	463	67.0
	Graduate school	100	14.5
	Ph. D	10	1.4
Monthly income	Below NT$20,000	261	37.8
	NT$20,001-NT$40,000	213	30.8
	NT$40,001-NT$60,000	114	16.5
	More than NT$60,000	103	14.9
Residential area	Northern Taiwan	153	22.1
	Central Taiwan	460	66.6
	Southern Taiwan	62	9.0
	Eastern Taiwan	16	2.3
Occupation	Financial industry	138	20.0
	Public servants	37	5.4
	Manufacturing industry	48	6.9
	High-tech industry	44	6.4
	Service industry	124	17.9
	Students	224	32.4
	Others	76	11.0

This table shows the descriptive statistics analysis for the sample data. The first column is demographic variables in this study. The third and fourth column reveals the frequency and percentage of total number of observations in each category, respectively.

As presented in Table 2, all the dimensions have a Cronbach's α greater than 0.9, which complies with the criterion proposed by Guiedford (1965). Hence, the reliability coefficient (Cronbach's α) of the questionnaire is within the acceptable level. Factor analysis is also taken as a tool to verify the convergent validity of the questionnaire. This study adopts principal component analysis and uses the

Varimax to maximize the sum of the variance of the loading factors. We extract factors with an eigenvalue greater than 1, cumulative explained variation greater than 50%, and a factor loading greater than 0.5 (Kaiser, 1958).

Table 2: Reliability and Validity Test

Dimensions (Factors)	Eigen Value	Explained Variance	Cronbach's A
Brand image	6.587	65.867%	0.942
Perceived quality	6.933	69.328%	0.942
Perceived risk	6.743	74.927%	0.912
Perceived value	7.208	72.076%	0.957
Purchase intention	6.743	74.927%	0.958

This table shows the reliability and validity test of all factors in this study. The first and third figure in each cell is the Eigen value and the Cronbach's α value, respectively. The second figure in each cell represents the explained variance of each factor.

According to the results in Table 2, the questionnaire has convergent validity. In addition, it has content validity, because our scale and item contents are constructed according to the literature review and passed the questionnaire pre-test. The questionnaire also has discriminant validity, because the correlation coefficient of each of the two factors in Table 3 is lower than the Cronbach's α of each dimension.

Table 3: Correlation Analysis

Dimensions	Brand Image	Perceived Quality	Perceived Risk	Perceived Value	Purchase Intention
Brand image	1				
Perceived quality	0.845*** (0.000)	1			
Perceived risk	0.042 (0.276)	0.039 (0.307)	1		
Perceived value	0.784*** (0.000)	0.866*** (0.000)	0.076** (0.046)	1	
Purchase intention	0.768*** (0.000)	0.809*** (0.000)	0.103*** (0.006)	0.879*** (0.000)	1

*This table presents the correlation analysis. The figures on the non-diagonal represent Pearson correlation coefficient between two factors. The figures in parentheses represent p-value. ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively.*

In this section we conduct the one-way ANOVA to investigate whether the demographic variables have significant effects on brand image, perceived quality, perceived risk, perceived value, and purchase intentions. As shown in Table 4, there are significant differences in these five dimensions for investors with different education levels and occupation.

There are significant differences in perceived quality and perceived risk for gender. There are significant differences in brand image, perceived quality, perceived risk, and purchase intention for different residential areas, marital status only impact perceived value, and monthly income only impacts perceived risk. The results partial support our hypothesis H9.

This section conducts structural equation modeling (SEM) analysis to test the fit of the factors (dimensions) of brand image, perceived quality, perceived risk, perceived value, and purchase intention. For a model with good fit, GFI (goodness of fit) should greater than 0.8 (Browne and Cudeck, 1993).

AGFI (adjust goodness of fit) should be greater than 0.8 and CFI (comparative fit index) greater than 0.9 (Hair et al., 1998; Gefen et al., 2000). RMSEA (root mean square error of approximation) should be under 0.05 (Bagozzi and Yi, 1988; Joreskong and Sorbom, 1992), and the ratio of chi-square value to degrees of freedom χ^2/df should be no greater than five (Wheaton et al., 1977). A stricter criterion is that χ^2/df should be smaller than three (Carmines and MacIver, 1981; Hair et al., 2006). The goodness-of-fit indices of the model are as follows: GFI is 0.888, AGFI is 0.856, CFI is 0.962, RMSEA is 0.043, and χ^2/df is 2.256. All these indices are within the acceptable range, meaning that the overall model fitness is good.

Table 4: ANOVA of Demographic Variables

	Gender	Marital Status	Education	Monthly Income	Residential Area	Occupation
Brand image	2.607 (0.107)	0.184 (0.668)	4.009*** (0.003)	1.130 (0.341)	5.488*** (0.001)	4.463*** (0.000)
Perceived quality	4.925** (0.027)	0.762 (0.383)	3.663*** (0.006)	0.493 (0.741)	2.326* (0.074)	2.622** (0.016)
Perceived risk	4.644** (0.032)	0.084 (0.772)	2.737** (0.028)	3.854*** (0.004)	3.067** (0.027)	4.736*** (0.000)
Perceived value	0.057 (0.811)	2.997* (0.084)	3.902*** (0.004)	1.084 (0.363)	1.977 (0.116)	2.201** (0.041)
Purchase intention	1.978 (0.160)	0.579 (0.447)	3.463*** (0.008)	1.199 (0.310)	2.628** (0.049)	2.617** (0.016)

This table shows ANOVA of demographic variables on brand image, perceived quality, perceived risk, perceived value, and purchase intention. The figure in each cell represents the t-statistic or F-statistic. The figure in each parenthesis is the p-value. ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively.

Table 5 presents the estimated values of the standardized parameters of the relationship model and the results from the hypotheses verified. According to Table 5 and the path analysis in Figure 2, we find that brand image has a significant positive influence on perceived quality (H1 is supported) and has an insignificant positive impact on perceived risk and on perceived value (H2 and H3 are not supported). Consistent with Monroe and Krishnan (1985), Zeithaml (1988), Dodds et al. (1991), and Petrick (2004), perceived quality has a significant positive influence on perceived value and purchase intention, respectively (H4 and H5 are supported). Perceived value also has a significant positive influence on purchase intention (H8 is supported). The results are consistent with Della, Monroe and McGinnis (1981), Monroe and Chapman (1987), Zeithaml (1988), Yee and San (2011), Chen and Chang (2012), and Wu, Chen, Chen, and Cheng (2012). On the other hand, perceived risk has an insignificant positive impact on perceived value (H6 is not supported) and has a significant positive impact on purchase intention (H7 is not supported, because the sign is not "negative" as expected).

The results from SEM show that there are positive and direct effects among brand image, perceived quality, and purchase intention. However, 'the brand image impact on perceived value', 'the brand image impact on perceived risk', 'the perceived risk impact on perceived value', and 'the perceived risk impact on purchase intention' are all not significant. It means that investors' purchase intentions are affected mainly by perceived quality, not by perceived risk.

Table 5:   Estimated Values of Standardized Parameters and the AMOS Model Fit Test Results

Hypotheses (Paths)	Standardized Factor Loadings	T-Value	Results
H1: Brand image → perceived quality	0.895	21.556***	Supported
H2: Brand image → perceived risk	0.025	0.613	Not supported
H3: Brand image → perceived value	0.085	1.568	Not supported
H4: Perceived quality → perceived value	0.832	13.557***	Supported
H5: Perceived quality → purchase intention	0.125	2.247***	Supported
H6: Perceived risk → perceived value	0.022	1.096	Not supported
H7: Perceived risk → purchase intention	0.064	3.228***	Not supported
H8: Perceived value → purchase intention	0.851	13.383***	Supported

This table shows the estimated values of standardized parameters and the hypothesis test results.   The first column represents our research hypotheses (paths).   The figure in second column is the standardized factor loading of each path.   The figure in third column is the t-statistic. ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively.

CONCLUSION AND IMPLICATION

The purpose of this study is to investigate the relationships and effects of brand image, perceived quality, perceived risk, perceived value, and purchase intention, as well as to examine the effects of demographic variables on these five dimensions.   The research findings' show significant relationships among brand image, perceived quality, perceived value, and purchase intention according to the correlation analysis. In the test of the effects of demographic variables on brand image, perceived quality, perceived risk, perceived value, and purchase intention, the one-way ANOVA result indicates significant differences in all five dimensions for investors with different education levels and occupation.   There are significant differences in perceived quality and perceived risk for gender.   There are significant differences in brand image, perceived risk, and purchase intention for different residential areas, and monthly income has an effect only on perceived risk.   Finally, the results from SEM show that there are positive and direct effects among brand image, perceived quality, perceived value, and purchase intention - that is, brand image increases perceived quality, perceived quality increases perceived value, and perceived value increases purchase intention.   However, 'the brand image impact on perceived value', 'the brand image impact on perceived risk', 'the perceived risk impact on perceived value', and 'the perceived risk impact on purchase intention' are all not significant.   It means that brand image indeed increases investors' purchase intentions, and purchase intention is affected mainly by perceived quality, not by perceived risk.

This research discovered that brand image indeed increases investors' purchase intention.   Therefore, we suggest that fund managers should devote efforts to elevating and maintaining their brand images via advertising and marketing funds that have received awards.   Once a positive image is established, fund companies may utilize the added values to promote their other funds that have not yet won an award. The results also show that brand image increases investors' purchase intention, and purchase intention is affected mainly by perceived quality, not by perceived risk.   Therefore, fund companies should pay attention to strategies that increase investors' perceived quality when they are marketing their awarded funds. Finally, because there are significant differences in brand image, perceived quality, perceived risk, perceived value, and purchase intention for investors with different education levels and occupation, fund companies should provide different marketing strategies according to these characteristics of investors.

Different product categories may lead to distinct results.   The primary limitation of this study is that it explores only a one-product category (awarded funds), potentially limiting generalizability to other domains.   Moreover, we did not classify the asset classes of awarded funds (e.g. equity, bond, and mixed

assets).   Further research is recommended to do this and identify additional differences. We also only considered brand image, perceived quality, perceived risk, and perceived value in this study.   Other determinants of purchase intention could be included in comprehensive models thereby potentially improving explanatory power.   Finally, most of the respondents in our study are from the age group of 21-30 years old, or students or young persons who do not have much money to invest.   Therefore, the potential for bias exists due to the different purchase behaviors among different age groups.   Therefore, future studies might examine different age and education groups.

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