

# Influence of Advertisement Appeals on the Investment Decisions of Investors in India

## *A Case of Mutual Funds*

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### Abstract

**Purpose:** *The study attempts to understand the impact of the mutual funds advertisement appeals on purchase decisions of customers. The study compares the effect of two types of appeals, i.e. emotional and rational advertisement appeals on the consumer attitude and product purchase decision.*

**Methodology:** *The present study is experimental in nature. The sample selected for the survey consists of 116 respondents belonging to the age group of the 18-21yrs. The data had been collected from undergraduate and graduate student studying in Private University in Mathura region. The questionnaire was distributed to the respondents which consist of 20 statements on a -five-point Likert scale, which judge the advertisement influence on the respondents.*

**Findings:** *The study reveals that advertisement appeal, i.e. (emotional and rational) has a significant effect on the mindset of the respondents. The rational advertisement creates a feeling of fear and insecurity whereas the positive emotional advertisement gives them motivation and encouragement.*

**Limitations/Future Research:** *The study consists of respondents only confined to private university situated in Mathura region only. Therefore the results cannot be generalized.*

**Value/Contribution:** *The present research contributes to the advertisement literature. The results of the study are helpful for the marketers, policy makers, researchers, and advertisers.*

**Keywords:** *Investment decisions, mutual funds, promotional activities, advertisement.*

## INTRODUCTION

An advertisement and promotional activities are the ways by which the companies introduce them, position them, catch the attention, retain the customers, and strive to become unique among the various brands available in the market. It plays an important role in the company's success and growth. The financial industry also uses various promotion tools such as displays, discounts, attractive offers, celebrity endorsement, etc., for their excellence in integrated marketing communication strategy. The information that is shown to the customers consists of product knowledge, features, content, price, uses, quality, etc. This helps the customers to decide whether this product will match their requirements or not and further influencing their buying behavior as well. For effective advertisement, special attention is required in the form of its content, features, product information, usage of a product, ethical aspect of advertisement and other parameters.

Advertising is a way resulting in the increase of profitability of a company. The information provided by advertisement increase the sales volume and also informs the audience about the price hike which is beneficial for the company both ways (Dukes, 2008). But at the same time, it is costly too; therefore,

the company needs to balance between cost and benefits. With the passage of time, the competition is heated up in the advertisement sector. Anderson, (2011) found that companies are able to sell less undifferentiated products, when the focus is on advertisement. Therefore it is important for the marketers how to deal with the competition.

Taking the case of the advertisement in investment products it had been drastically changed over the past 50 years. McQuarrie and Statman (2015), discussed that advertisement are made for specific customers. Verbal and factual appeals were replaced by pictorial and narrative appeals. But many people presented the negative shades of advertisement as it is problematic as it contains misleading and fraudulent messages. Whereas Sharma and Chander (2011), demonstrated that in order to beat the cut throat competition, advertisers follows the unfair practices such as puffery, deception which results into misleading advertisement. Therefore in order to promote fair practices of advertisement in the Indian market, ASCI had formulated Code for Self-Regulation in Advertising with objectives to identify and control the content of advertisements so that they are not offensive and illegal in nature and should not intent to misrepresent the customers so as to achieve fair advertising practices in the scenario of Indian market (Singh & Mrinali, 2013).

Taejun et al. (2013) found that in case of financial services and welfare the main attention is the information disclosures so that investors should not so much worried about the scams and scandals. Considering the case of mutual funds, there are some factors are involved when the people select the specific company's mutual fund for investment. Kothari and Sharma, (2009) found that recall of frequent

advertising of mutual fund is most important factor among the Past performance, trust in the fund manager, amount and structure of fees while selecting the mutual fund for investment. Capon (1996), demonstrated that risk & return, information sources are affecting the mutual fund selection criteria.

Cronqvist (2006), found that advertisement provides information about the higher fees and risk and yet affecting the investor choice. Yankow et al. (2006) found that mutual fund attracts the increased cash flow whereas investors increases when advertisement more whether they focus on performance or not. Sirri and Tufano (1998) opined that advertisement reduce the search cost for the investors. Whereas Jain and Wu (2000), demonstrated that funds have high performance should be advertised.

The advertisement is not the sure way which leads to increase the sales and guarantee for success. Therefore, Aydogdu and Wellman (2011), found that advertisement is ineffective in attracting inflows. The advertisement is effective during the bear market period by the print advertisement. Abraham & Lodish (1990) and Lodish et al. (1995) demonstrated that advertisement campaigns generate the significant increase in sales.

Despite how important the information sources are in the mutual fund industry, limited research had been done which focused on the reliability of the advertisement and promotional activities as done by the mutual fund industries. Therefore, in the current paper, an attempt was made to access the influence of mutual fund advertisement attributes such quality, content, usage, psychological pricing, etc., on the investment portfolio of investors for their final purchase decisions regarding mutual funds. The

important factors will play a prominent role in the same. The content of the mutual fund's advertisement has been divided into two parts, i.e. positive (motivation and encouragement) and rational (Fear and insecurity). In his regards, an analysis was done to understand the investor behavior for the investment in the mutual funds. The attitudes towards the same noted and interpretation have carried out to find whether investors will go for the investment or not.

## RESEARCH FRAMEWORK AND LITERATURE REVIEW

This section of the paper summarizes the previous studies done on the topic such as on the role of the technology, impact of advertisement on the investor behavior, investor's perception, an advertisement for retirement-related investment products, the information required at the time of making investment decisions, etc. The detailed of the previously available literature had been discussed in order to identify the research gap.

### Advertisement Appeal

Mortimer (2008), stated that advertisement generally adopts the appeal which is also known as message strategy. Advertising appeal affects the consumer's attitudes and being a reason behind the consumer purchase motives (Berkman and Gilson, 1987). Constantinos et al. (2016), found that advertisement appeal and richness in the message result in the high engagement independent of the source and content categories. Marlino et al. (1990), found that the relationship between the judgment about message and need for cognition moderated by the advertisement appeal and product evaluations and message judgments mediated by the product attributes.

Zanon and Teichmann (2016), found that advertisement effectiveness is related to the 'message appeals, sources and social norms'.

The purchase intention depends upon the promotional message which is sent by an expert which expresses a rational appeal. Goodwin and Etgar (1980), found that 'message appeal, amount of information provided, and type of products' should be promoted independently of each other. Kotler and Keller (2008), found that message appeal includes the rational or emotional appeal that believable part of the advertisement. Wu and Wang (2011), found that Rational appeal has better brand attitude as compared to the emotional appeal. Park and Lee (2009), discussed the importance of message source credibility and the message appeal in order to formulate the effective message strategy.

Emotional appeal is an integrative concept inclusive of entertainment, as it encompasses a wide range of emotions including fun. 'Emotional advertising has been shown to affect customers' reactions to advertisements (Edell and Burke, 1987), to enhance their attention (Olney et al., 1991) and to affect brand attitudes (Aaker et al., 1986)'. However, emotional appeals affect the emotional reactions and thus affecting the consumers' attitudes (Holbrook and Batra, 1987). Mattila (1999) found that advertisements with high emotional appeals have more liking, positive attitude toward the brand, service expectations and future purchase intentions. Whereas, Lee and Hong (2016) found that emotional appeal does not generate the positive attitude toward the understanding expression. Pelsmacker and Geuens (1997), found that emotional advertisement has increased over the time because advertisers use a refined 'emotional or image-oriented' strategy.

### **Rational Appeal**

Rational appeals focus on the thinking process of the consumer which accesses the need of the products, functionality of the product (Leonidou & Leonidou, 2009), reasons about brand attributes, benefits of the product (Kotler and Armstrong, 1994), etc. Some researchers such as Holbrook (1978), Aaker and Norris (1982), Stafford and Day (1995) supported the fact that rational appeals are more effective as compared to emotional appeals. Golden and Johnson (1983) found that rational ads providing more information are liked and directly affecting the purchase intention of the respondents. The effectiveness of rational or emotional advertisement depends upon the age of consumer, product or service advertised, consumer interests, culture (Ruiz and Sicilia, 2004; Yoo and MacInnis, 2005; McKay-Nesbitt et al., 2011).

### **Effect of Advertisement appeal**

Bobinski and Ramírez (1994) studied the effect of advertisement on the investor-company relations and further their investment decisions. Kaur and Kaushik (2016), revealed that better awareness has positive effect on the investors. Jain and Wu (2000) discussed the cause and effect relationship between the advertisement and investor decisions. Jonsson et al. (2017), studied the effect of financial literacy on the attenuation effect. The knowledge affects the attenuation, technical financial knowledge and saving motives have no effect on attenuation. Jordan and Kaas (2002) found that investors' perceived investment risk and expected return are affected by mutual fund advertisement. Jones and Vance (2007) revealed the investors were affected by the mutual fund quality and price. Lee et al. (2013), found that

consumer response is more positive when the advertisement focuses on the perceived advertising responsibility, recall, and cognitive response. Hauff and Nilsson, (2016) revealed that investors evaluation for mutual funds in term of perceived risk and potential return are affected by country of origin.

Whereas, there was a lot of previous literature which discussed the non-effect of advertisement on the customer's investment decisions. Kaur and Kaushik, (2016) found that risk perception in mutual fund advertisement had no effect on the investment decision. Dogra, (2012) found that advertisements of mutual funds have no effect on the investment decisions of the investors as they seem uninterested to consider it. Huhmann, (2005) investigated the reasons for non-interest of investors in mutual fund advertisement is the nonpresence of information in the mutual fund advertisements. Bailey et.al, (2011) found that investment in mutual fund is dependent upon behavioral factors as well as demographic variables. Korkeamaki et.al, (2007) suggested that advertisement along with past performance of mutual fund is necessary to increase cash flows. Parashar, (2014) suggested the mutual fund's companies should focus on the innovative schemes, infrastructure, fund manager, focus on public image and tax benefit.

From the above discussion, it can be seen a lot of studies were present but no study had discussed the factors in the mutual fund advertisement in Indian context which makes it effective. Therefore it is relevant to carry on research on such a topic which adds on value to academic as well as industry perspective.

## RESEARCH GAP

A lot of the studies have been conducted

regarding the effect of the advertisement on the sale promotion of the financial products and services, purchase behavior of the people and so on but in conceptual prospective . But there is a dearth of the literature regarding the psychological factors that will affect their investment decision and validate it on empirical domain. The present is required to fill the gap between the studies that had been conducted. The present study will analyze the psychological factors that will affect the mindset of the youth. The effect of these variables on investor purchases intention and investment decisions. The association between the advertisement and the effect on the sales afterward. The most attractive features and parts in the advertisement that will attract the respondents.

## OBJECTIVES

Mutual funds advertisement provides the information, updates on the various tax rebates, good performance mutual funds, latest updates in the mutual fund industry, etc. In India, Mutual funds are gaining more and more popularity during the last decade as the investment option. The advertisement on the television, internet, and newspapers are increasing day by day. Therefore, the objectives of the study are below listed:

1. To assess the comprehensive comparison among the rational appeals and emotional appeals in case of mutual funds as financial products for convincing and effective advertising companion.
2. To find the association of the effect of the advertisement appeals on altitude and finally on purchase intention of investors while confronted to emotional and rational appeals in mutual funds advertisements.

## CONCEPTUAL STRUCTURE

The major objective of the paper is to discuss the effects of the mutual fund advertisements on the psychology of the respondents towards the investment decisions. The following conceptual model has been formulated for the present study and shown in the Fig. 1.

- H01: Rational advertisement appeal does not have any effect on the attitude in case of mutual funds.
- H1a: A rational advertisement appeal does not have any positive effect on the attitude as compared to the emotional appeals in case of mutual funds.
- H02: Emotional advertisement appeal does not have any effect on the attitude in case of mutual funds.
- H2a: Emotional advertisement appeal does not have a positive effect on the attitude as compared to the rational advertisement in case of mutual funds.
- H03: Advertising attitude has no significant effect on purchase intention.

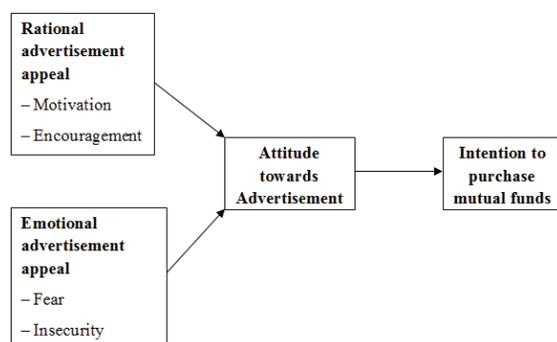


Figure 1: Model for the Mutual Fund

Source: Adopted from Akbari, 2015.

## RESEARCH METHODOLOGY

The study is primary in nature. Therefore, in order to collect the data advertisements are shown to the youth population followed by a structured questionnaire on five point likert

scale. This method will provide a broader description and confirmation of the results as collected by the primary questionnaire method. The experiment explored the effects rational and emotional mutual fund advertisement appeals.

## SAMPLE SIZE AND PROCEDURE

The research sample consists of two parts. The part A deals with the collection of the data with the help of the structured questions on a Likert scale (5 to 1). The respondent chosen in the study consists of the respondents who belong to the age group of the 18-21 yrs. The data had been collected from the private university situated in Mathura Region. The 116 young students studying in the graduate program subject participated in the study. The males present in the population were 74% whereas females were 26%. The total population was divided into four groups based on their educational background which consist of arts, management, science and commerce having 29 students each. The reason for the selection of such age group is to find out the impact of advertisement on the mindset of respondents in the early age. How the decisions of the later on age are influenced by the early age effects.

The respondents were shown the advertisement having messages regarding the motivation, encouragement, fear, and insecurity. Then they were given a questionnaire comprising of the questions related to their attitude towards the advertisement shown and the afterward purchase behavior. Whether there is any influence of advertisement on their investment pattern.

## DATA ANALYSIS

The respondents were shown to four different types of mutual fund advertisements having

the different types of messages. Advertisement 1 and advertisement 2 consist of the message which consists of motivation and encouragement whereas advertisement 3 and advertisement 4 consist of the message which contains fear and insecurity regarding the investment effect in the mutual funds. After showing the advertisement they were asked whether they will invest in mutual funds. If yes which factor they pay more attention the rational or the emotional aspect of the advertisement. The future decision of the respondents regarding the mutual fund purchase and investment decisions. After completion of the survey, gratitude was expressed to the respondent for their participation in the survey.

**Assumption:** Suppose you have Rs 50,000 how you will invest in order to save your money from income tax?

**Advertisement 1:** Mutual funds investment grows with the passage of time.

The respondents were shown two mutual fund investment which focuses on the rational aspects of the mutual funds such as investment benefits, growth in the investment, return on investment, tax benefits and many more.

**Advertisement 2:** Mutual funds investment subject to market risk.

The respondents were shown two mutual fund investment which focuses on the emotional aspects of the mutual funds such as investment loss, downfall in the share market how badly impact the mutual fund market, careful examination of mutual fund documents are why necessary, etc.

### Measurement Scale

The respondents were given the questionnaire on which their liking/disliking, agreement/

disagreement was measured on the five points Likert scale. The scale consists of 15 statements related to the mutual fund advertisements. The scale variables had been taken from the previous literature available on the topic of psychology, advertisement, mutual fund investment, purchase intention, etc.

## RESULTS

A t-test was conducted in order to determine the effect of the emotional and rational advertisement on the attitude towards the advertisement. The Table 1 shows the results of the one sample t-test In case of both the advertisements  $P = 0.00 < .05$  which mean statistical significant.

**Table 1:** One-Sample Test

<i>Test Value = 1.5</i>					
	<i>Mean</i>	<i>Standard Deviation</i>	<i>T</i>	<i>Df</i>	<i>Sig. (2-tailed)</i>
Emotional adv appeal	3.5316	1.31361	6.617	113	.000
Rational adv appeal	2.3391	1.37681	16.313	113	.000

Therefore, we can say that advertisement based on emotional and rational advertisement appeals have a positive effect on the attitude towards advertisement. Therefore, H01 and H02 hypothesis is accepted.

For checking the H2a, T-test was conducted to compare the result of emotional appeals with rational appeals on advertising attitude. As shown in Table 2, Levene's test for equality of variances is significant with the  $F = 11.89$  and  $p = 0.569$ , which means that there are no significant differences between rational and emotional appeals on advertising attitude. The results are shown in the table 1, the value of the emotional appeal (3.5316) is greater

than rational appeal (2.3391). Therefore, it clearly shows that emotional appeals have more significant effect as compared to rational appeals. As a result, H01a is accepted. This directly proves that H0a is rejected. Hence, the emotional appeals were found more affecting the respondents as compared to rational appeals.

**Table 2:** Rational and Emotional Appeals on Advertising Attitude: T-test for Equality of Means

<i>Levene's test For Equality of Variances</i>					
	<i>F</i>	<i>Sig.</i>	<i>t</i>	<i>Df</i>	<i>Sig.</i>
Advertising attitude	11.89	0.569	4.509	66.406	0.6789

Further, regression has been applied to know the significant effect on the mutual fund advertisement on purchase intention of the respondents. Results listed in the Table 3 yields that  $F = 2.36$ ,  $sig = .127$  with  $Beta = 0.142$  with attitude towards advertisement ( $Beta = .142$ ,  $t = 1.5$ ,  $sig = .127$ ). The results show that attitude towards advertising has significant positive effect on purchase intention. Therefore, the null hypothesis H03 is rejected and alternate hypothesis is accepted.

**Table 3:** Analysis Regression Model Summary

<i>Model</i>	<i>Coefficients<sup>a</sup></i>			<i>t</i>	<i>Sig.</i>
	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
	<i>F</i>	<i>Sig.</i>	<i>Beta</i>		
Purchase Intention	2.362	.127	.142	1.537	.127

## DISCUSSION

The present research extends the understanding and application of the emotional appeals in the Mutual fund sector advertisement. There

was confusion towards the effectiveness of the emotional or rational appeals in the financial sector due to varied results of the advertisement appeals. This research provides the evidence Indian financial sector advertisement is affected by the emotional appeals. From the above-conducted experiment, results showed that positive and rational advertisements both have a significant effect on the investment behavior of the respondents. The type of the advertisement, i.e. emotional and rational has a significant effect on the mindset of the respondent.

The emotional advertisement creates a feeling of fear and insecurity whereas the rational advertisement gives them motivation and encouragement. The results are consistent with the previously conducted researches by various researchers such as Mogaji et al. (2018), Zhang et al. (2014), Aaker and William (1989), Mattila (1999), Solomon (1992) concluded that emotional appeal in the bank advertisements effect more as they induce the feeling of fear, attention, pride, happiness as compared to rational appeal, etc. Not only in the case financial sector also in case of eco-friendly accommodations, Zanon and Teichmann, (2016) found that emotional appeals have more effect than the rational appeal.

The results are contradictory to studies conducted by the Khanh and Hau (2007), rational appeals are associated with more utilitarian offerings (Golden and Johnson, 1983; Johar and Sirgy, 1991; Shavitt, 1990, 1992; Vaughan, 1980) and are more effective. Whereas (Lin, 2011) found that rational appeal has a more significant effect on the attitude towards the advertisement. The effect of the emotional appeals is more in the case of the service sector rather than utility related products (Stafford and Day, 1995).

Further, the study targeted to identify whether there is any effect of advertisement on the purchase behavior of the investors. The experiment confirmed that there is a positive effect of advertisement on the purchase behavior for the mutual funds. The investors get the information about the latest schemes available, knowledge about the various types of the mutual funds and also which one is best to select. The results are consistent with the study conducted by the Fishbein and Ajzen (1975) which also proved that advertisement have positive effect on the purchase intentions.

## **CONCLUSION AND POLICY IMPLICATIONS**

The present research intends to contribute to the literature for the consumer buying behavior and advertisement effects, particularly in the financial service sector. The different types of advertisement are shown by the different companies. Some of the advertisement gives the positive message regarding the investment in the mutual funds by explaining the tax benefits, high-income return, performance for the last years, etc. Whereas as per the government pressure and necessary norms as set by the ASCI, the companies have given some warning or safety measures regarding the safety of their investment which will give a rational impact. These necessary precautions give unwanted tension and create insecurity in the mindset of the investors.

In our experimental research, with regard to effects of the mutual fund advertisement on the customer perception, the results showed that both types of advertisement positive and rational have a significant impact on the investors. The significant value of t-test signifies that the impact of the advertisement on the respondents. Further, it had also been seen that these types of effects had a positive

effect on the psychology of the respondents towards the intention to buy the mutual funds.

Now the next question arises that what is the benefit of these results. Taking about the practical applicability of the present research, the findings are quite useful for the mutual fund companies and the advertisement designers. The findings are helpful while designing the mutual fund advertisement, i.e. what will the content of the advertisement, the message how to deliver so that it appears positive, the precautions while designing the advertisement, etc. The important parameter is that how advertisement will have a positive effect so that it will change the psychology of the respondent towards the buying process. Therefore, it is important both for the companies as well as advertisement designers to keep these facts in mind while designing the advertisement so that it gains the investor attention and the desired objective of the company will be achieved.

## **LIMITATION AND FUTURE RESEARCH DIRECTIONS**

No research can be free from certain loopholes. First, the sample taken for the study comprises of the student with age group of 18- 21 years. In order to have more generalized results, the sample should take from the population with the different age group.

Second, the advertisement taken was only two types, i.e. positive and rational. Further, only two variables fear and insecurity (Rational advertisement) & Encouragement and motivation (Positive advertisement) were taken. There should be more variables included in the positive and rational advertisements.

Third, Due to time and monetary restrictions the study was only limited to the northern

part of the country (India). The data shall be collected from the other parts of the country. The analysis shall be done whether there are any variations in responses from the different parts of the country.

Last, the data was collected for the students without knowing their financial literacy or knowledge. Therefore, the data shall be collected from the industry people who are having detail information about the mutual fund industry. Further, the data shall also be collected from the people having the financial education regarding the knowledge of the various investment options.

Further research should be carried on the investment behavior of the investors regarding the various types of the mutual funds (Open-ended; close-ended, retirement plans, etc.) Also, a study on the various other financial products consumer buying behavior shall be carried out.

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