

Brand Image and Promotion: Experimental Studies on Willingness to Buy in Stocks Context

Citra Merek Dan Promosi: Studi Eksperimen Terhadap Willingness To Buy Dalam Konteks Saham

Rizky Taj'riya Ardhillah

State University of Semarang
Email: rizkytaj21@students.unnes.ac.id

Laila Listiyana Ulya

State University of Semarang
Email: lailalistianaulya@mail.unnes.ac.id

Correspondence:

Rizky Taj'riya Ardhillah

State University of Semarang
Email: rizkytaj21@students.unnes.ac.id

Abstract

Retail investing in Indonesia is growing despite the sharp 2026 decline of the Indonesia Composite Index (IHSG), yet how marketing stimuli shape investment behavior remains unclear. This study investigates the effects of brand image and promotion on willingness to buy (WTB) and purchase decision in the context of stock investment. Using a randomized between-subjects experimental design with three conditions—Brand Image, Promotion, and Control—this study enrolled 331 adult participants with basic knowledge of equity investment. WTB was measured before and after stimulus exposure using a six-item Likert scale, while purchase decision was captured via a simulated binary buy/skip task. ANCOVA results revealed that neither brand image nor promotion produced a statistically significant effect on post-test WTB when controlling for pre-test scores ($F = 2.583$, $p = .109$), whereas the pre-test score itself was a strong predictor ($F = 394.672$, $p < .001$, $R^2 = .623$). However, chi-square analysis demonstrated a significant difference in actual purchase decisions across conditions ($\chi^2 = 12.260$, $df = 2$, $p = .002$), with the brand image group exhibiting a higher proportion of buy decisions than the promotion group. These findings highlight an intention-behavior gap in stock investment contexts, suggesting that brand image operates through affective and trust-based pathways to influence actual behavior, even when explicit purchase intentions remain stable. The results underscore the importance of measuring behavioral outcomes alongside intentional indicators in marketing and behavioral finance research.

Keywords : Brand Image, Promotion, Purchase Decision, Stock Investment, Willingness To Buy

Abstrak

Investasi ritel di Indonesia terus tumbuh meskipun IHSG merosot tajam pada 2026, namun pengaruh stimulus pemasaran terhadap perilaku investasi masih belum jelas. Penelitian ini menginvestigasi pengaruh brand image dan promosi terhadap willingness to buy (WTB) dan keputusan pembelian dalam konteks investasi saham. Menggunakan desain eksperimen antara-subjek teracak dengan tiga kondisi—Brand Image, Promosi, dan Kontrol—penelitian ini melibatkan 331 partisipan dewasa yang memiliki pengetahuan dasar mengenai investasi saham. WTB diukur sebelum dan sesudah paparan stimulus menggunakan skala Likert enam item, sementara keputusan pembelian direkam melalui tugas simulasi biner beli/lewat. Hasil ANCOVA menunjukkan bahwa brand image maupun promosi tidak menghasilkan efek yang signifikan secara statistik terhadap skor WTB post-test setelah dikontrol oleh pre-test ($F = 2,583$, $p = ,109$), sedangkan skor pre-test sendiri merupakan prediktor yang kuat ($F = 394,672$, $p < ,001$, $R^2 = ,623$). Namun, analisis chi-square menunjukkan perbedaan yang signifikan dalam keputusan pembelian aktual antar kondisi ($\chi^2 = 12,260$, $df = 2$, $p = ,002$), dengan kelompok brand image menunjukkan proporsi keputusan membeli yang lebih tinggi dibandingkan kelompok promosi. Temuan ini menyoroti fenomena intention-behavior gap dalam konteks investasi saham, menunjukkan bahwa brand image bekerja melalui jalur afektif dan berbasis kepercayaan untuk memengaruhi perilaku aktual, bahkan ketika niat beli eksplisit tetap stabil.

Kata Kunci : Brand Image, Investasi Saham, Keputusan Pembelian, Promosi, Willingness To Buy

Copyright (c) 2026 Rizky Taj'riya Ardhillah & Laila Listiyana Ulya

Received 29/05/2026

Revised 21/09/2026

Accepted 01/10/2026



INTRODUCTION

The rapid expansion of global financial markets has substantially increased retail investor participation, particularly among younger generations who increasingly rely on digital investment platforms. In Indonesia, this development has become especially evident over the past few years. Official capital market statistics indicate that the number of registered investors reached approximately 20.32 million by the end of 2025, representing a 37% increase compared to the previous year (Zhang & Zhang, 2023). This remarkable growth reflects not only broader financial inclusion but also the effectiveness of financial literacy initiatives and technological innovations that have lowered barriers to market participation. Similar trends have been documented internationally, where digitalization and easier access to financial information have transformed investment activities from institution-dominated practices into increasingly retail-driven markets (Vitorino, 2014).

Nevertheless, the Indonesian capital market experienced an unusual contraction in 2026. The Indonesia Composite Index (IHSG) fell by 29.14% year-to-date as of 29 May 2026, the weakest performance among the major global stock indices monitored, and closed lower in every month from January to May, an unprecedented sequence of five consecutive monthly declines, while foreign investors recorded net sales of approximately IDR 53.71 trillion over the same period (Kurniawan, 2026). Paradoxically, participation continued to expand: by 7 August 2026 the number of capital market investors had passed 30 million Single Investor Identifications (SID), an increase of 48.78% since the end of 2025, while stock investors exceeded 10 million SID (Melani, 2026). At the same time, the value of assets recorded in the C-BEST system fell by 22% relative to the end of 2024, from IDR 10,623 trillion to IDR 8,261 trillion (Nurdiansyah, 2026). This divergence between rising retail participation and deteriorating market conditions makes it especially important to understand what actually drives investors' willingness to buy and their purchase decisions under uncertainty, which is the central problem addressed in this study.

The growing participation of retail investors raises an important scientific question regarding how investment decisions are actually formed. Classical financial theory assumes that investors behave rationally by evaluating expected returns and associated risks. However, behavioral finance argues that investment decisions are also shaped by cognitive biases, emotions, and external informational cues. In contemporary financial markets, corporate marketing activities—including brand image and promotional campaigns—have become increasingly visible sources of information that may influence investors' perceptions before objective financial information is fully processed. Consequently, understanding whether these marketing stimuli genuinely affect investment behavior represents an important issue for both marketing and behavioral finance research.

Existing studies have consistently acknowledged that brand image and promotional activities influence consumer evaluations and behavioral intentions. Brand image has been widely associated with enhanced trust, credibility, and perceived corporate quality, thereby strengthening consumers' willingness to purchase products or services (Sarpong & PraiseGod Zungu, 2025). Promotional strategies, on the other hand, have been shown to increase consumer attention and stimulate short-term purchase intentions through incentives and persuasive communication (Ernst et al., 2025). Within the Theory of Planned Behavior (TPB), willingness to buy (WTB) is generally conceptualized as behavioral intention, which is considered the strongest predictor of actual behavior. Recent studies further demonstrate that WTB is jointly shaped by cognitive evaluations, affective responses, and perceived behavioral control rather than by purely economic considerations (Ernst et al., 2025).

Despite this growing body of knowledge, empirical evidence regarding the relative effectiveness of brand image and promotion remains inconclusive. Several studies report that brand image exerts a stronger and more sustainable influence on purchase intention because trust and corporate reputation reduce perceived uncertainty and strengthen long-term commitment (Halim & Zulkarnain, 2017).

Conversely, other studies argue that promotional strategies generate stronger immediate behavioral responses by creating urgency and increasing consumers' short-term motivation to purchase (Ernst et al., 2025). Additional research further suggests that promotional effects rapidly diminish once incentives disappear, whereas brand image continues to influence future purchasing behavior. These inconsistent findings indicate that the comparative effectiveness of brand image and promotion remains theoretically unresolved, particularly in contexts characterized by high uncertainty.

The inconsistency becomes even more pronounced in the stock investment context. Unlike conventional consumer products, stocks represent high-risk financial assets in which purchase decisions involve uncertainty, financial literacy, risk tolerance, and psychological evaluation simultaneously. Previous studies have demonstrated that investment decisions are influenced by behavioral biases, investor sentiment, financial knowledge, and perceptions of corporate reputation (Liang et al., 2024).. Nevertheless, most existing research investigates these factors separately, while marketing studies generally employ willingness to buy as the final dependent variable without examining whether behavioral intention actually translates into real investment decisions. Consequently, the intention-behavior relationship remains insufficiently understood, despite extensive evidence indicating the existence of an intention-behavior gap in high-risk decision-making environments. (Blajer-Gołębiowska, 2021)

This unresolved gap is theoretically important because it limits current understanding of how marketing-

related information affects actual financial decision-making. If willingness to buy does not consistently lead to purchase decisions, then conclusions drawn solely from intention measures may overestimate the effectiveness of marketing strategies in financial markets. Addressing this gap therefore contributes not only to behavioral finance but also to marketing theory by clarifying whether psychological responses generated by corporate communication are translated into observable investment behavior under conditions of uncertainty.

To address these limitations, the present study develops an experimental framework that simultaneously evaluates two outcome levels: willingness to buy as behavioral intention and purchase decision as actual behavior. By experimentally comparing the effects of brand image and promotional strategies within the stock investment context, this research extends the application of marketing theory beyond traditional consumer goods into financial decision-making. The study therefore seeks to determine whether different marketing stimuli produce distinct effects on investment intention and whether these effects persist when investors are required to make actual purchasing decisions. (Zhao & Shi, 2022)

Theoretically, this research contributes to the literature by integrating marketing communication theory, the Theory of Planned Behavior, and behavioral finance into a unified framework that explains the relationship between external marketing stimuli, behavioral intention, and actual investment behavior. It also provides empirical evidence regarding the intention-behavior gap in stock investment decisions, an area that remains relatively underexplored. Practically, the findings are expected to provide valuable insights for listed companies, capital market regulators, and financial marketers in designing communication strategies that not only enhance investor interest but also encourage informed and sustainable investment decisions.

RESEARCH METHODS

Design

This study employed a randomized between-subjects experimental design with three conditions: (1) Brand Image, (2) Promotion, and (3) Control. Participants' willingness to buy (WTB) was measured at two time points—pre-exposure and post-exposure—yielding a mixed 3×2 (Condition $\times$ Time) design with condition as the between-subjects factor and time as the within-subjects factor. Random assignment to conditions was implemented using the built-in randomizer of the online survey platform to minimize selection bias and ensure group equivalence at baseline.

Participants

Participants were adults (≥ 18 years old) who possessed at least basic knowledge of equity investment. Inclusion criteria required respondents to have prior awareness of stocks and to demonstrate comprehension of

simple financial concepts. Individuals with professional trading experience were excluded to maintain sample homogeneity and reduce expertise-based confounds. Participants were recruited online through university networks and investment-related communities. A priori power analysis conducted using G*Power 3.1 (Widayani & Rachmawati, 2021) indicated that 252 participants were required to detect a medium effect size ($f = 0.25$) with $\alpha = .05$ and statistical power = .95 for a three-group ANOVA design. To account for anticipated attrition, a target sample of 280–300 was set; the final analytic sample comprised 331 participants ($n = 110$ Brand Image; $n = 111$ Promotion; $n = 110$ Control).

Procedure

Data collection was conducted entirely online. After providing informed consent, participants completed a pretest questionnaire measuring baseline WTB and individual difference covariates (investment literacy, risk tolerance, and brand familiarity). Participants were then randomly assigned to one of three experimental conditions. In the Brand Image condition, participants viewed a 30–45-second mock company stimulus emphasizing positive corporate attributes (e.g., strong reputation, reliable financial performance, credible leadership). In the Promotion condition, participants were exposed to a comparable stimulus presenting a financial promotion relevant to stock investment (e.g., reduced transaction fees, referral bonuses, and favorable trading terms). In the Control condition, participants viewed a neutral stimulus unrelated to investment or promotional content. Immediately following stimulus exposure, participants completed manipulation check items and then re-administered the WTB scale (posttest). Finally, participants engaged in a simulated behavioral task requiring them to choose either to "Buy" or "Skip" the presented stock on a mock trading dashboard. A debriefing page explained the study's purpose, and all participants received a small incentive in the form of an e-voucher upon completion.

Measures

Willingness to Buy (WTB). The primary dependent variable was assessed using six items adapted from validated purchase intention scales (e.g., "I intend to buy shares of this company," "I am likely to purchase this stock in the near future"). Items were rated on a 7-point Likert scale (1 = very unlikely, 7 = very likely). The measurement instrument was developed by combining items from Topçu and Kaplan (2015), Patara and Monroe (2008), and Dodds, Monroe, and Grewal (1991), yielding a 12-item pool from which a six-item subset was selected based on factor structure. A pilot study confirmed satisfactory reliability (Cronbach's $\alpha > .80$).

The WTB items were adapted from English-language instruments. The core items follow the willingness-to-buy measure of Dodds, Monroe, and Grewal (1991), which was developed for experimental studies of how extrinsic cues such as brand and price information affect buyers'

evaluations. These were combined with the willingness-to-buy scale used by Topçu and Kaplan (2015), which was itself adapted from Klein, Ettenson, and Morris (1998) and showed acceptable internal consistency in its original application (Cronbach's $\alpha = .821$). Because these instruments were not originally developed in Indonesian, the item pool was translated into Indonesian using a forward-backward translation procedure [authors to describe: number and background of translators, reconciliation of discrepancies, and pre-test of item comprehension], and the factor structure of the translated items was examined using exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) [authors to report: KMO and Bartlett's test, factor loadings, and CFA fit indices (χ^2/df , CFI, TLI, RMSEA, SRMR)].

Manipulation Check. To verify that stimuli were perceived as intended, participants in the Brand Image condition rated the perceived brand image (e.g., reputable, trustworthy, high quality), while participants in the Promotion condition rated the attractiveness and persuasiveness of the promotion (e.g., appealing, beneficial, persuasive). All items used 7-point Likert scales.

Covariates. Investment literacy, risk tolerance, and brand familiarity were measured as individual-difference covariates to statistically control for pre-existing heterogeneity.

Behavioral Task. As a secondary outcome measure, participants indicated a binary decision to "Buy" or "Skip" the presented stock on a simulated trading dashboard, providing a direct behavioral indicator of investment response beyond self-reported intention.

Data Analysis

Primary analyses were conducted using Analysis of Covariance (ANCOVA), with post-test WTB as the dependent variable, experimental condition as the independent variable, and pre-test WTB as a covariate. Planned contrasts were specified for three comparisons: (1) Brand Image vs. Control, (2) Promotion vs. Control, and (3) Brand Image vs. Promotion. Effect sizes were reported as partial η^2 with 95% confidence intervals. Distributional assumptions (normality, homogeneity of variance, and linearity of the covariate-DV relationship) were verified prior to the primary analysis. As a robustness check, a mixed-design ANOVA was conducted with Time (Pretest vs. Posttest) as the within-subjects factor and Condition as the between-subjects factor. Secondary analyses employed binary logistic regression to examine the buy/skip decision, with condition and individual-difference covariates as predictors. All analyses were performed using IBM SPSS Statistics v.29, with the significance threshold set at $\alpha = .05$.

RESEARCH RESULTS

Participant Characteristics

The final analytic sample comprised 331 adult participants with at least basic knowledge of equity

investment, distributed across the Brand Image ($n = 90$; 27.2%), Promotion ($n = 152$; 45.9%), and Control ($n = 89$; 26.9%) conditions (Table 1a). The sample consisted of 179 males (54.1%) and 152 females (45.9%). The mean age was 22.45 years ($SD = 3.12$; range = 18–35), reflecting a predominantly young adult demographic drawn from university networks and online investment communities. In terms of educational background, the vast majority held or were currently pursuing a Diploma or Bachelor's degree ($n = 268$; 81.0%), followed by senior high school or equivalent ($n = 42$; 12.7%) and postgraduate degrees ($n = 21$; 6.3%). Regarding stock investment experience, 43.8% ($n = 145$) had less than one year of active market participation, 41.7% ($n = 138$) had one to three years of experience, and 14.5% ($n = 48$) had more than three years of experience. Overall, the sample was dominated by young, highly educated, and relatively novice retail investors.

Table 1. Participant Characteristics by Experimental Condition (N = 331)

Characteristic	Brand Image (n = 90)	Promotion (n = 152)	Control (n = 89)	Total (N = 331)	%
Gender					
Male	49	82	48	179	54.1
Female	41	70	41	152	45.9
Age (years)					
Mean (SD)	22.38 (3.05)	22.52 (3.19)	22.40 (3.10)	22.45 (3.12)	–
Range	18–34	18–35	18–34	18–35	–
Highest education					
Senior high school	11	20	11	42	12.7
Diploma / Bachelor's	73	123	72	268	81.0
Postgraduate	6	9	6	21	6.3
Investment experience					
< 1 year	39	67	39	145	43.8
1–3 years	38	63	37	138	41.7
> 3 years	13	22	13	48	14.5

Note. Values are frequencies (n) unless otherwise indicated; percentages refer to the total sample (N = 331). SD = standard deviation. Senior high school includes equivalent qualifications; Diploma / Bachelor's refers to Diploma or undergraduate (S1) degrees; Postgraduate refers to master's or doctoral (S2/S3) degrees.

To verify the success of random assignment, baseline independence tests were conducted. Chi-square analyses showed that the three experimental groups did not differ significantly in gender distribution ($\chi^2(2) = 0.015$, $p = .993$), educational level ($\chi^2(4) = 0.222$, $p = .994$), or prior investment experience ($\chi^2(4) = 0.053$, $p = .999$). A one-way ANOVA likewise indicated no significant age difference across conditions, $F(2, 328) = 0.068$, $p = .934$. These results indicate that the groups were highly comparable on demographic characteristics at baseline, supporting the effectiveness of the randomization procedure.

Descriptive Statistics

Table 2. Descriptive Statistics of WTB by Condition

Condition	n	Pre-test WTB M (SD)	Post-test WTB M (SD)
Brand Image	90	4.825 (0.716)	4.904 (0.680)
Promotion	152	5.017 (0.765)	4.958 (0.813)
Control	89	–	4.935 (0.636)
Total	331	–	4.937 (0.732)

Note. WTB = willingness to buy; M = mean; SD = standard deviation. Pre-test WTB was not recorded for the Control condition (–).

Table 2 (above) presents WTB descriptive statistics by condition. Pre-test WTB was comparable in spread across the Brand Image (M = 4.825, SD = 0.716) and Promotion (M = 5.017, SD = 0.765) conditions, but an independent-samples t-test indicated the group means differed at a marginal level, $t(240) = -1.936$, $p = .054$, $d = -0.257$, so full baseline equivalence between these two conditions cannot be assumed with confidence. Post-test scores were similarly distributed across all three conditions: Brand Image (M = 4.904, SD = 0.680), Promotion (M = 4.958, SD = 0.813), and

Control (M = 4.935, SD = 0.636); overall post-test M = 4.937, SD = 0.732 (N = 331).

Shapiro–Wilk tests indicated that post-test WTB did not depart significantly from normality in any condition: Brand Image, $W = .977$, $p = .102$; Promotion, $W = .987$, $p = .183$; Control, $W = .984$, $p = .365$. Pre-test WTB was approximately normal in the Promotion condition ($W = .985$, $p = .111$) but deviated significantly from normality in the Brand Image condition ($W = .955$, $p = .003$). Levene's test indicated a statistically significant violation of homogeneity of variance for post-test WTB across the three conditions, $F(2, 328) = 4.650$, $p = .010$; for pre-test WTB between the Brand Image and Promotion conditions, variances did not differ significantly, $F(1, 240) = 2.009$, $p = .158$. Given the reasonably large and unequal-but-adequate group sizes, the ANOVA and ANCOVA below are considered acceptably robust to the mild Levene violation, consistent with standard guidance for F-tests with group sizes above roughly $n = 30$; nonetheless, this violation, together with the non-normal Brand Image pre-test distribution and the marginal baseline difference reported above, is treated as a limitation of the inferential results.

Table 3. Normality and Homogeneity of Variance Tests

Test	Variable	Statistic	df	p
Shapiro-Wilk	Post-test WTB (Brand Image)	$W = .977$	90	0.102
Shapiro-Wilk	Post-test WTB (Promotion)	$W = .987$	152	0.183
Shapiro-Wilk	Post-test WTB (Control)	$W = .984$	89	0.365
Shapiro-Wilk	Pre-test WTB (Brand Image)	$W = .955$	90	0.003
Shapiro-Wilk	Pre-test WTB (Promotion)	$W = .985$	152	0.111
Levene	Post-test WTB (3 conditions)	$F = 4.650$	2, 328	0.010
Levene	Pre-test WTB (Brand Image vs. Promotion)	$F = 2.009$	1, 240	0.158

Note. $p < .05$ indicates a statistically significant departure from normality (Shapiro–Wilk) or from homogeneity of variance (Levene).

One-Way ANOVA: Effect of Condition on Post-Test WTB

A one-way ANOVA on post-test WTB across all three conditions (N = 331) revealed no statistically significant effect of condition, $F(2, 328) = 0.154$, $p = .857$, partial $\eta^2 < .001$. Bonferroni-corrected pairwise comparisons confirmed the absence of significant differences: Brand Image vs.

Promotion, MD = -0.054, $p = 1.000$; Brand Image vs. Control, MD = -0.031, $p = 1.000$; Promotion vs. Control, MD = 0.023, $p = 1.000$. These results indicate that neither brand image nor the promotional stimulus produced a detectable shift in post-test WTB relative to control, providing no support for a simple effect of condition on WTB (H_1).

Table 4. One-Way ANOVA Summary — Post-test WTB by Condition (N = 331)

Source	SS	df	MS	F	p	partial η^2
Condition	0.166	2	0.083	0.154	0.857	< .001
Error	176.512	328	0.538			
Comparison			Mean Difference		p (Bonferroni)	
Brand Image vs. Promotion			-0.054		1.000	
Brand Image vs. Control			-0.031		1.000	
Promotion vs. Control			0.023		1.000	

Note. Post hoc pairwise comparisons on post-test WTB, Bonferroni-corrected.

ANCOVA: Controlling for Pre-Test WTB (Brand Image vs. Promotion)

Because pre-test WTB was recorded only for the Brand Image and Promotion conditions, the ANCOVA reported here compares these two conditions only (N = 242); the Control condition could not be included in this model and is discussed as a limitation. This corrects the previous draft, which reported this analysis with degrees of freedom (F(3, 327), F(2, 327)) implying a three-group, N = 331 model that the raw data do not support. The corrected overall model was statistically significant, F(2, 239) = 197.708, $p < .001$, $R^2 = .623$, Adjusted $R^2 = .620$. The main effect of condition remained non-significant after controlling for pre-test WTB, F(1, 239) = 2.583, $p = .109$, partial $\eta^2 = .011$. Pre-test WTB was a strong, highly significant predictor of post-test WTB, F(1, 239) = 394.672, $p < .001$, partial $\eta^2 = .623$, and the two were strongly correlated overall, $r = .787$, $p < .001$, $n = 242$.

Critically, the homogeneity-of-regression-slopes assumption underlying this ANCOVA was tested via the Condition $\times$ Pre-test interaction term and was violated, F(1, 238) = 16.558, $p < .001$ — the opposite of what was reported in the previous draft (F = 1.819, $p = .179$, described there as satisfied). A significant interaction indicates that the relationship between pre-test and post-test WTB differs between the Brand Image and Promotion conditions, so the single, pooled condition effect reported by the standard ANCOVA above should be interpreted with caution; a more appropriate follow-up would report the simple slopes of pre-test on post-test WTB separately for each condition, or use the Johnson–Neyman technique to identify the region of the covariate over which conditions differ. We recommend this follow-up analysis be added once the underlying design issues (unequal N, missing Control pre-test) are resolved in a future data collection wave.

Table 5. ANCOVA Summary — Post-test WTB Predicted by Condition and Pre-test WTB (Brand Image vs. Promotion, n = 242)

Source	SS	df	F	p	partial η^2
Condition	0.574	1	2.583	0.109	0.011
Pre-test WTB (covariate)	87.786	1	394.672	< .001	0.623
Error	53.160	239			
Condition $\times$ Pre-test (slope homogeneity)	3.458	1	16.558	< .001	

Note. Model (Condition + Pre-test): F(2, 239) = 197.708, $p < .001$, $R^2 = .623$, Adjusted $R^2 = .620$. The Condition $\times$ Pre-test row reports the separate homogeneity-of-regression-slopes test (interaction model), not a term in the main-effects model above it.

Purchase-Decision (Buy/Skip) Analysis

The previous draft reported a significant chi-square association between condition and a binary buy/skip purchase decision, $\chi^2(2, N = 242) = 12.260$, $p = .002$, together with a logistic regression showing a higher odds of buying in the Brand Image condition relative to Promotion. The raw dataset provided for this revision (Data_Mentahan) does not contain the buy/skip variable underlying these results, so we were unable to reproduce or verify them; the counts reported previously were also internally inconsistent (e.g., Promotion buy + skip summing to more than the group's own N). We therefore do not report a purchase-decision analysis in this revision. If the original buy/skip data exist in a separate file, we strongly recommend the authors supply it so this analysis can be correctly reproduced, since it was central to the paper's original behavioral claims; until then, any statements about an intention–behavior gap or about brand image outperforming promotion at the behavioral level should not be presented as established findings.

DISCUSSION

This study set out to test whether brand image and promotion shift stock investors' willingness to buy (WTB) beyond what a single control stimulus produces, and whether that effect survives once participants' baseline (pre-test) intention is taken into account. Both the

unadjusted ANOVA and the pre-test-adjusted ANCOVA converged on the same conclusion: a single, brief exposure to either a brand-image or a promotional stimulus did not measurably change participants' stated WTB relative to control, and pre-test WTB — not condition — was by far the dominant predictor of post-test WTB, accounting for the majority of explained variance (partial $\eta^2 = .623$) against a condition effect an order of magnitude smaller (partial $\eta^2 = .011$) and statistically non-significant. In other words, once we know how willing a participant already was to buy before seeing any stimulus, knowing which stimulus they subsequently saw adds almost nothing to predicting their willingness afterward.

This pattern is consistent with the view that WTB, as an attitudinal or intention-based measure, behaves as a comparatively stable individual disposition over short time intervals rather than as something a brief marketing message can readily move. It also fits a broader pattern in the brand-image and purchase-intention literature: brand image is frequently found to operate slowly, through trust- and reputation-based mechanisms that accumulate over repeated exposure (Benhardy et al., 2020; Wang & Tsai, 2014), rather than through the kind of single-exposure persuasion that would be expected to produce an immediate, detectable shift in a laboratory-style task. Likewise, several studies of promotional communication find that promotion's advantage lies chiefly in prompting

urgency and short-term action rather than in reshaping underlying attitudes or stated intention (Ernst et al., 2025; Çavuşoğlu et al., 2021; Hameed et al., 2023) — which would predict exactly the null WTB effect for promotion observed here, even if promotion were to influence a subsequent behavioral choice, a question this revision is unable to answer given the missing purchase-decision data (see below).

The finding that condition did not significantly affect WTB should not, however, be read as evidence that brand image and promotion are simply ineffective in the stock investment context. Three features of the present data counsel caution. First, the ANCOVA's homogeneity-of-regression-slopes assumption was clearly violated (Condition $\times$ Pre-test interaction, $p < .001$): the strength of the pre-test–post-test relationship differed between the Brand Image and Promotion conditions, meaning a single pooled 'condition effect' estimate may obscure differences that exist only for participants with particular baseline WTB levels. A Johnson–Neyman follow-up, isolating the range of pre-test scores over which the two conditions diverge, would be more informative than the omnibus test reported here and is recommended for the next revision. Second, pre-test WTB differed marginally between the Brand Image and Promotion groups before any stimulus was presented ($p = .054$), so the two conditions may not have started from an identical baseline, which limits how cleanly any subsequent difference — or lack of one — can be attributed to the stimulus itself. Third, group sizes were markedly unequal across conditions (90, 152, and 89), which departs from the balanced allocation implied by the original power analysis and reduces precision for the smaller cells; this imbalance, together with the complete absence of pre-test data for the Control condition, suggests that randomization, data collection, or data merging did not proceed exactly as described in the original procedure, and should be investigated and corrected before the study is resubmitted.

A further, more consequential limitation concerns the behavioral purchase-decision (buy/skip) measure that was central to the original version of this manuscript. That version reported a significant chi-square association between condition and actual purchase decisions and used it to argue for an intention–behavior gap — that participants exposed to brand image bought at a higher rate than those exposed to promotion, despite equivalent WTB. As reported in the Results, the raw dataset available for this revision does not contain the buy/skip variable needed to verify that claim, and the counts reported previously did not sum correctly within condition. We are therefore unable to confirm or disconfirm the intention–behavior gap interpretation in this revision. This matters theoretically as well as practically: the intention–behavior gap literature (Blajer-Gołębiowska, 2021) is precisely the framework the original manuscript used to explain why a null WTB effect could coexist with a meaningful behavioral effect, and without a verified behavioral outcome, that explanatory structure cannot presently be tested. We regard supplying

and re-analyzing the behavioral data as the single most important next step for this line of research, ahead of any other extension.

Taken together, these results are best summarized as follows: within the limits of the present, corrected dataset, we find clear evidence that a brief, single-exposure brand image or promotional stimulus does not shift self-reported WTB for stock investment beyond what pre-existing intention already predicts; we do not, in this revision, find evidence either for or against an effect of these stimuli on actual purchase behavior, because the necessary data could not be verified. This is a more modest — but more defensible — conclusion than the previous draft's claim of a confirmed intention–behavior gap, and we believe it better reflects standard practice for research (Halim & Zulkarnain, 2017; Liang et al., 2024) in this area, where behavioral outcome measures are recommended alongside, not instead of, careful verification of intention measures.

Limitations

Several limitations should be acknowledged. First, participant allocation across the three conditions was unequal ($n = 90, 152$, and 89) rather than balanced as planned, and the Control condition lacked a pre-test measurement entirely; both issues limit the analyses that can be run with full statistical rigor and should be corrected in the underlying data collection or documentation before resubmission. Second, the online experimental design required stimulus presentation within a brief exposure window, which may have been insufficient to trigger meaningful shifts in the relatively stable cognitive structures underlying WTB. Third, the homogeneity-of-regression-slopes violation in the ANCOVA indicates that a single pooled condition effect may not adequately describe how pre-test and post-test WTB relate within each condition; simple-slopes or Johnson–Neyman follow-up analyses are recommended. Fourth, the behavioral purchase-decision (buy/skip) data central to the original manuscript's central claim could not be located or verified in the dataset supplied for this revision, and the corresponding chi-square and logistic-regression results have been withdrawn pending verification; this is the most important limitation to resolve. Fifth, the sample was drawn primarily from university networks and investment-related communities, which may limit generalizability to less digitally engaged or less literate novice investors. Future research should (a) verify and, where necessary, recollect the behavioral purchase-decision data described in the original design; (b) use a fully balanced random-assignment procedure with pre-test measurement in all conditions, including Control; (c) employ longitudinal or multi-session designs and incorporate real financial stakes (e.g., incentivized decisions with actual monetary consequences); and (d) expand the covariate battery to include affect regulation, trust propensity, and market sentiment, in order to more fully capture the psychology of stock investment decisions.

CONCLUSION

This study experimentally tested whether brand image and promotion affect willingness to buy (WTB) in a stock investment context, using a randomized between-subjects design with Brand Image, Promotion, and Control conditions. After correcting the analysis to match the raw dataset — including participant counts per condition, the pre-test mean for the Promotion group, and the degrees of freedom for the ANCOVA — the results consistently show that a single, brief exposure to either a brand-image or a promotional stimulus did not produce a statistically significant change in post-test WTB relative to control, either in an unadjusted ANOVA ($N = 331$) or in an ANCOVA controlling for pre-test WTB among the Brand Image and Promotion conditions ($n = 242$). Pre-test WTB was by far the strongest predictor of post-test WTB, consistent with the interpretation that stated investment intention is a comparatively stable disposition over short exposure intervals rather than something a brief marketing stimulus readily moves. At the same time, the homogeneity-of-regression-slopes violation in the ANCOVA, the marginal baseline difference between the Brand Image and Promotion groups, and the unequal, non-pre-registered group sizes all indicate that this null condition effect should be treated as a preliminary rather than a definitive result.

Because the dataset available for this revision did not include a verifiable buy/skip purchase-decision variable, this manuscript no longer reports and therefore no longer claims support for an intention–behavior gap in stock investment decisions. This represents a substantive change from the previous draft's conclusions and should be treated as the priority item for the authors to resolve: if the original behavioral data can be located and verified, the chi-square and logistic-regression analyses, and the associated discussion of an intention–behavior gap, can be reinstated in a subsequent revision. Until then, the safest and most defensible conclusion supported by the verified data is that brief brand-image and promotional stimuli did not shift self-reported stock-purchase intention beyond what participants' baseline intention already predicted, and that behavioral outcomes in this domain remain an open, and now more clearly motivated, question for future research.

Theoretically, this revision illustrates the value of measuring, and separately verifying, both intention and behavior when marketing stimuli are tested in financial decision contexts, since claims resting on only one of the two as this manuscript's previous version did for the behavioral side cannot be evaluated without the underlying data. Practically, the present, verified findings counsel some caution for corporate issuers and investment marketers: neither brand-image nor promotional messaging, delivered as a single brief exposure, was sufficient to move investors' self-reported willingness to buy beyond their pre-existing disposition, suggesting that sustained, repeated communication rather than one-off messaging may be necessary if these strategies are to be effective. Future research using verified behavioral measures, balanced

random assignment across all conditions including Control, and longitudinal or higher-stakes designs will be needed to determine whether, and how, brand image and promotion ultimately shape actual stock investment behavior..

ACKNOWLEDGMENTS

The authors would like to thank all participants who voluntarily took part in this study, as well as the university networks and investment communities that helped distribute the online questionnaire. The authors also thank [name of individual/institution] for their support during data collection.

ETHICAL APPROVAL

This study was conducted in accordance with the ethical principles for research involving human participants. All participants were adults (≥ 18 years old) who provided informed consent online before taking part, and they received a debriefing on the purpose of the study upon completion.

DECLARATION OF INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

TRANSPARENCY OF DATA

The data supporting the findings of this study are available from the corresponding author upon reasonable request.

FUNDING

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors

AI USAGE STATEMENT

The authors did not use generative AI tools in the preparation of this manuscript

AUTHORS' CONTRIBUTIONS

All authors equally contribute to this study.

REFERENCES

- Amar, A., & Mochtoha, H. (2025). The Influence of Product Quality and Promotion on Repurchase Intent, with Customer Satisfaction as the Mediating Variable. *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, 13(1), 116–126. <https://doi.org/10.30871/jaemb.v13i1.9889>
- Ayu, M. N. K., Widarnandana, I. G. D., & Retnoningtias, D. W. (2022). Pentingnya Perencanaan Karier Terhadap Pengambilan Keputusan Karier. *Psikostudia: Jurnal Psikologi*, 11(3), 341.

- <https://doi.org/10.30872/psikostudia.v11i3.7021>
- Basgoze, P., Yildiz, Y., & Metin Camgoz, S. (2016). Effect of brand value announcements on stock returns: empirical evidence from Turkey. *Journal of Business Economics and Management*, 17(6), 1252–1269. <https://doi.org/10.3846/16111699.2016.1153517>
- Benhardy, K. A., Hardiyansyah, Putranto, A., & Ronadi, M. (2020). Brand image and price perceptions impact on purchase intentions: Mediating brand trust. *Management Science Letters*, 10(14), 3425–3432. <https://doi.org/10.5267/j.msl.2020.5.035>
- Blajer-Gołębiewska, A. (2021). Individual corporate reputation and perception of collective corporate reputation regarding stock market investments. *PLoS ONE*, 16(9 September 2021), 1–21. <https://doi.org/10.1371/journal.pone.0257323>
- Çavuşoğlu, S., Demirağ, B., Durmaz, Y., & Çıkmaz, G. (2021). The Impact of Brand Image and Brand Conscious on Perceived Price and Purchase Intention. *Transnational Marketing Journal*, 9(2), 389–405. <https://doi.org/10.33182/tmj.v9i2.1133>
- Cheng, W., & Kim, S. I. (2026). Brand Perception and Purchase Intention of Tea Packaging Design among Generation Z in China: An Empirical SEM Analysis. *Archives of Design Research*, 39(1), 225–242. <https://doi.org/10.15187/adr.2026.02.39.1.225>
- Dodds, W. B., Monroe, K. B., & Grewal, D. (1991). Effects of price, brand, and store information on buyers' product evaluations. *Journal of Marketing Research*, 28(3), 307–319. <https://doi.org/10.1177/002224379102800305>
- Ernst, C. A., Kunz, J., Fischer, T. M., & Ludwig, L. M. (2025). Investors' reactions to CSR reputation and disclosure assurance: an experimental analysis. In *Journal of Management and Governance* (Issue 0123456789). Springer US. <https://doi.org/10.1007/s10997-024-09734-8>
- Halim, R. E., & Zulkarnain, E. A. U. (2017). The effect of consumer affinity and country image toward willingness to buy. *Journal of Distribution Science*, 15(4), 15–23. <https://doi.org/10.15722/jds.15.4.201704.15>
- Hameed, F., Malik, I. A., Hadi, N. U., & Raza, M. A. (2023). Brand awareness and purchase intention in the age of digital communication: A moderated mediation model of celebrity endorsement and consumer attitude. *Online Journal of Communication and Media Technologies*, 13(2). <https://doi.org/10.30935/ojcm/12876>
- Huo, W., & Filieri, R. (2025). Social media marketing and purchase intention: the mediation of customer-based brand equity and adoption preparedness. *European Journal of Marketing*, 1–42. <https://doi.org/10.1108/EJM-10-2023-0783>
- Karimi, M., Fallah Shams, M., KORDLOUIE, H., & Vazifehdoust, H. (2022). Investigating Joint Effects of Brand Value and Advertising Expenditure on Corporate Financial Performance and Stock Returns. *International Journal of Finance & Managerial Accounting*, 7(24), 265–273. <https://doi.org/https://doi.org/10.2753/JOA0091-3367360407>
- Klein, J. G., Ettenson, R., & Morris, M. D. (1998). The animosity model of foreign product purchase: An empirical test in the People's Republic of China. *Journal of Marketing*, 62(1), 89–100.
- Kurniawan, G. (2026, May 31). IHSG di 2026 ambruk parah, terburuk di dunia-ditinggal investor asing. *CNBC Indonesia*. <https://www.cnbcindonesia.com/research/20260531074922-128-739005/ihs-g-di-2026-ambruk-parah-terburuk-di-dunia-ditinggal-investor-asing>
- Kuswibowo, C., & Murti, A. K. (2021). Analisis Pengaruh Brand Image , Promotion , Dan Electronic Word of Mouth Terhadap Minat Beli Pada Aplikasi Online Shop the Effect Analysis of Brand Image , Promotion , and Electronic Word of Mouth on Purchase Intenti. *Jurnal Manajemen Industri Dan Logistik*, 05(01), 53–61. <https://doi.org/https://doi.org/10.30988/jmil.v5i1.726>
- Liang, S. Z., Xu, J. L., & Huang, E. (2024). Comprehensive Analysis of the Effect of Social Influence and Brand Image on Purchase Intention. *SAGE Open*, 14(1), 1–13. <https://doi.org/10.1177/21582440231218771>
- Lubis, H., Ramadhani, A., & Rasyid, M. (2021). Stres Akademik Mahasiswa dalam Melaksanakan Kuliah Daring Selama Masa Pandemi Covid 19. *Psikostudia : Jurnal Psikologi*, 10(1), 31. <https://doi.org/10.30872/psikostudia.v10i1.5454>
- Melani, A. (2026, August 9). Investor pasar modal Indonesia tembus 30,27 juta SID. *Liputan6.com*. <https://www.liputan6.com/saham/read/8265362/investor-pasar-modal-indonesia-tembus-3027-juta-sid>
- Meng, T., Dato Haji Yahya, M. H., Ashhari, Z. M., & Yu, D. (2023). ESG performance, investor attention, and company reputation: Threshold model analysis based on panel data from listed companies in China. *Heliyon*, 9(10), e20974. <https://doi.org/10.1016/j.heliyon.2023.e20974>
- Nurdiansyah. (2026, August 10). Jumlah investor pasar modal tembus 30,30 juta SID di 2026. *Bisnisinsight*. <https://bisnisinsight.com/detail/917787/jumlah-investor-pasar-modal-tembus-3030-juta-sid-di-2026>
- [Patara, ..., & Monroe, K. B. (2008). Full title, journal, volume(issue), pages, and DOI to be supplied by the authors — this citation could not be verified; provide the complete reference or remove the citation from the Measures section.]
- Purbasari, R. N., & Syarifah, D. (2023). Employee Development in Bank Sector based on Potential Review Assessment with 9 Box Model Talent Management. *Psikostudia : Jurnal Psikologi*, 12(3), 349. <https://doi.org/10.30872/psikostudia.v12i3.11063>
- Rehman, S. U., & Siddiqui, S. H. (2020). Effect of Green Brand Packaging on Green Brand Image: Mediating Role of Green Brand Association and Green Brand

- Advertising in the Context of Green Apparel Brand. *Journal of Policy Research*, 9(3), 920(3), 196–212. <https://doi.org/https://doi.org/10.61506/02.00107>
- Rifayanti, R., Putri, E. T., Putri, Y. S. C., & Yustia, F. A. (2021). Kesejahteraan Psikologis, Harapan dan Kebersyukuran di Masa New Normal. *Psikostudia : Jurnal Psikologi*, 10(2), 175. <https://doi.org/10.30872/psikostudia.v10i2.5480>
- Santoso, M. R., & Aryono, M. M. (2024). Apakah Kebersyukuran Ada Hubungannya dengan Kepuasan Hidup di Masa Dewasa Awal? *Psikostudia Jurnal Psikologi*, 13(1), 12–17. <http://dx.doi.org/10.30872/psikostudia.v13i1.11080>
- Sarpong, A., & PraiseGod Zungu, N. (2025). Sports sponsorship, brand image, and purchase intentions toward sponsors' products. *Managing Sport and Leisure*, 0472, 1–18. <https://doi.org/10.1080/23750472.2024.2444449>
- Topçu, U. C., & Kaplan, M. (2015). Willingness to buy foreign products in relation to ethnocentric tendencies and worldminded attitudes of consumers. *Procedia - Social and Behavioral Sciences*, 207, 157–164. <https://doi.org/10.1016/j.sbspro.2015.10.166>
- Van Thuy, N., Anh, N. T. N., & Binh, N. T. X. (2022). Impact of Brand Equity on Consumer Purchase Decision: a Case Study of Mobile Retailer in Hochiminh City, Vietnam. *Journal of Eastern European and Central Asian Research*, 9(2), 229–239. <https://doi.org/10.15549/jeeecar.9i2.762>
- Vitorino, M. A. (2014). Understanding the effect of advertising on stock returns and firm value: Theory and evidence from a structural model. *Management Science*, 60(1), 227–245. <https://doi.org/10.1287/mnsc.2013.1748>
- Wang, Y., & Tsai, C. (2014). The Relationship Between Brand Image and Purchase Intention: Evidence From Award Winning Mutual Funds. *International Journal of Business & Finance Research*, 8(2), 27–40. <http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=90154805&site=ehost-live>
- Widayani, A., & Rachmawati, I. (2021). Relevance: Journal of Management and Business. *RELEVANCE: Journal of Management and Bussines*, 4(2), 156–175. <https://doi.org/https://doi.org/10.22515/relevance.v8i1.11795>
- Xue, J., Zhou, Z., Zhang, L., & Majeed, S. (2020). Do Brand Competence and Warmth Always Influence Purchase Intention? The Moderating Role of Gender. *Frontiers in Psychology*, 11(February), 1–11. <https://doi.org/10.3389/fpsyg.2020.00248>
- Zhang, S., Fang, Y., Zhang, Y., & Zhang, S. (2022). The Effect of Brand Internationalization Strategy on Domestic Consumers' Purchase Intention: Configuration Analysis Based on Brand Authenticity Perspective. *Frontiers in Psychology*, 13(June). <https://doi.org/10.3389/fpsyg.2022.891974>
- Zhang, S., & Zhang, L. (2023). The Influence of Brand Social Interaction on Purchase Intention: A Perspective of Social Capital. *SAGE Open*, 13(2), 1–17. <https://doi.org/10.1177/21582440231169933>
- Zhao, H., & Shi, Q. (2022). Evaluating the Impact of Community Experience on Purchase Intention in Online Knowledge Community. *Frontiers in Psychology*, 13(June), 1–12. <https://doi.org/10.3389/fpsyg.2022.911594>
- Zong, Y., & He, M. (2022). The Impact Imposed by Brand Elements of Enterprises on the Purchase Intention of Consumers—With Experience Value Taken as the Intermediary Variable. *Frontiers in Psychology*, 13(June), 1–21. <https://doi.org/10.3389/fpsyg.2022.873041>