

Voluntary Corporate Disclosures and Tangible Brand Elements in Financial Advertisements for Consumer Buy-in: A Study on Malaysian Unit Trusts

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ABSTRACT

This study aims to explore the appeal of voluntary corporate disclosures in advertisements for unit trust schemes (UTS). Purposive sampling was used to recruit 25 Malaysian working adults aged between 20 to 70 years old as respondents. In-depth interviews were conducted via Zoom for an average duration of 60 to 90 minutes. Interviews were audio recorded and transcribed for thematic analysis. Findings showed that tangible brand components, namely logo, color schemes, typeface, and names which appear in financial advertisements, create brand awareness through key themes such as easy recognition, credibility, association, confidence, and familiarity. Financial advertisements in the media are important to create brand recognition, recall and familiarity. Brand awareness and attitude are vital in advertising financial products for eventual buy-in, especially among consumers. Brands should be recognized, remembered, and viewed positively in any type of unit trust advertising. The major deciding factor for brand awareness, attitude and purchasing decision is corporate voluntary disclosure. Financial products are pre-conceived as risky and require careful examination of trustworthy corporate tangible brand elements contained in an advertisement. Negative internal motivation among potential investors requires more reliable corporate information, including celebrity endorsements and fees charges. In fact, positive motivation for trust can be enhanced when celebrities and testimonials are involved, whereas fees charged is not crucial. This study intends to provide policy makers insights into persuading consumers to buy-in and invest in unit trust via appropriate corporate advertising strategies to target audience for effective advertising.

Keywords: *Trust, motivation, voluntary corporate disclosure, advertising, unit trusts.*

INTRODUCTION

Unlike the United States, where unit trusts are in the mature phase (Otten & Schweitzer, 2002), Malaysia's unit trust was only launched in 2012 and became effective in 2013. According to estimates by the Private Pension Administrator (PPA, 2021), unit trust providers in Malaysia have about RM5 billion worth of assets under their management. Assets under this management exceeded the RM5 billion mark in 2021, with about 500,000 Malaysians investing in these schemes for their retirement. However, research in relation to advertising in this area is lacking, with only two recent publications in 2021 and 2016 (Ewe et al., 2021; Zabri, 2016).

With 15 percent of Malaysian citizens expected to cross over 60 years of age or older by the end of 2030, it has become a necessary policy mandate to increase the retirement coverage for the population (Bank Negara Malaysia [BNM], 2022; PPA, 2021). According to World Bank statistics, about two-thirds of Malaysians are ill-prepared for retirement, especially after the COVID-19 pandemic (PPA, 2021). The data also shows that Malaysians are

not saving enough for their eventual retirement; three-quarters will have less than RM1,050 monthly benefit at age 54 (World Bank, 2020).

Currently, only the state-owned Employees Provident Fund (KWSP EPF, 2021) manages a mandatory savings plan for Malaysians, which is inadequate. EPF has about 15.1 million members, of whom about 7.6 million are active.

Data from the EPF states that 54 percent of its contributing members aged 54 years and above had EPF savings of less than RM50,000 (EPF, 2021). The same statistics also reveal that half of all retirees spent their entire retirement savings within five years after their retirement (EPF, 2021). This problem is exacerbated by Malaysians generally having longer life expectancy (75 years) and having children much later in their lives (EPF, 2021).

Against this backdrop, the Malaysian government's policy raised the minimum retirement age from 55 to 60 in 2013 (Khazanah Research Institute, 2018), which would allow another five years of savings contributions prior to retirement. Part of Malaysia's greater savings policy, with reference to unit trust, is to attract employees under the age of 30, which is currently about 15 percent of the working population in Malaysia (Department of Statistics Malaysia, 2021). If, as expected, younger Malaysians start to buy unit trust, this will provide a sharp influx of funds under the unit trust management. In turn, this will serve to add long-term liquidity to the country's capital markets, whereby unit trust investors may not look for a payout until 30 years later (PPA, 2021). The study is to further expand unit trust distribution channels and promote the use of employer-sponsored schemes as part of a broader policy measure to ensure a more long-term savings and retirement culture among Malaysians according to the Securities Commission (SC, 2020). Apart from savings for retirement, the funds managed by the unit trust providers are expected to tap into, and participate in, Malaysia's capital markets via long-term bonds and other long-term assets (SC, 2020).

In financial services advertising, previous studies have included studies on information content on unit trust advertising (Gauthier, 2022; Johnson et al., 2022; Jones & Smythe, 2003), cause and effect relationship between unit trust advertising and investment decisions (Jain & Wu, 2000), unit trust advertising and fund characteristics of equity and fixed income unit trusts (Clare, 2021; Jones et al., 2007; Weiner, 2020), and how company information and motivation affects the perception of a company's advertising efforts (Annamalah et al., 2019; Karrh, 2004; Korenkova et al., 2020). Despite the prevalence of unit trust advertising, there is research scarcity in terms of studying the effectiveness of self-disclosures contained in unit trust advertising.

Therefore, this study on financial services advertising explores the effect of financial disclosures and brand elements – in particular tangible brand elements, within the context of print advertising, (Huhmann & Bhattacharya, 2005; Johnson et al., 2022; Jones & Smythe, 2003) on consumers' perception, evaluation and buying intention (Huhmann & Bhattacharya, 2005; Koehler & Mercer, 2009; Lee et al., 2012) of financial products (i.e., unit trust) with respect to consumers' motivation orientation (Cohen, 2022a; Daryanto et al., 2010; Sanchez & Oh, 2021; Zhou & Pham, 2004).

In fact, the two known studies by Zabri (2016) and Ewe et al. (2021) do indicate the level of the awareness of unit trusts among consumers in the private sector is still low because of insufficient and relevant promotions and marketing to further enhance the awareness, and that the importance of image and message in advertisements is quite evident. In addition, as Ewe et al., have suggested, the effect of images and information that audience view when they search for information for purchase decision-making is crucial.

This research contributes to almost non-existent literature on emerging financial services advertising in the Malaysian context. Specifically, this research examines financial decision-making within the context of unit trust advertising, especially in terms of how stakeholders (i.e., consumers) perceive the importance of tangible elements (i.e., logo, color, text, fee charged, etc.) to increase their brand awareness prior to purchasing unit trusts. The focus here will be to assess how the voluntary corporate disclosures involving tangible brand elements will help consumers decide which unit trust they will eventually purchase.

As Malaysia moves forward to become a knowledge-based economy, the services sector will strategically and increasingly become a major driving force in gross domestic production from 2020 onwards (Hassan, 2018; Malaysian Industrial Development Authority [MIDA], 2022; Scheld et al., 2021). As such, the development of the unit trust industry is expected to play a crucial role as a funding source for the longer term and risk-based financing of economic needs (Bijlsma et al., 2018; BNM, 2022; Cheng, 2020; INCEIF, 2016). Therefore, this study aims to achieve three objectives. First, it intends to provide policy makers, researchers, and unit trust advertisers with a broader insight on how to persuade consumers to invest in risky instruments such as unit trust. Second, it aims to help practitioners in deciding which appropriate advertising strategy to employ to segment the target audience for effective advertising. Third, it explores the implications for regulators to educate consumers; future research for consumer financial welfare will also be discussed.

CONCEPTUAL BACKGROUND AND FRAMEWORK

Financial Services Advertising

This study contributes towards the Malaysian unit trust industry in several ways. First, financial service advertising is present in the average consumer's daily decision-making (Caccese, 2021a, 2021b; Koehler & Mercer, 2009). Financial service advertisements can sometimes be complex in nature and may lead to a consumer's cognitive overload (Guan et al., 2021; Lee & Cho, 2005). Therefore, identifying ways in which advertisement appeals and advertising self-disclosures are presented may help clarify how consumers may be affected by them. Second, as evident in previous studies (e.g., Diacon & Hasseldine, 2007; Estelami, 2009; Huhmann & Bhattacharyya, 2005; Jordan & Kaas, 2002; Philpot & Johnson, 2007; Tong, 2019), policy makers are concerned about the impact on society with regards to financial services advertising and economic decision-making. For instance, an average investor may be vulnerable to the influences of financial service advertising as it is used as a promotional aid to understand financial offerings (Securities Commission Malaysia, 2013). Third, legal obligations mandate that financial service companies (i.e., unit trust) provide consumers with information in an advertisement that enables them to make informed decisions (SC, 2020). However, literature suggests consumers often neglect to notice such information (Diacon & Hasseldine, 2007; Philpot & Johnson, 2007).

Tangible Brand Elements

Tangible brand elements of brand communication serve to shape brand image, enhance brand competitiveness and equity, and capture potential customer value (Aaker, 1991; Keller, 2021). Granted tangible elements serve a key position in brand communication, they may serve as useful under conditions in which they have been showcased accurately and in a convenient and easily understood manner for the targeted audience to comprehend and eventually purchase a product or service. In fact, Aaker reveals that building a strong brand element

should reflect integrated, consistent communications (Aaker, 1992). In the hierarchical brand structure, logos, colors, typeface may comprise the core of the brand ideology, guiding the fundamental values and philosophy of the company. Successfully managing these kinds of tangible assets can help guarantee the economic health of a company.

In hierarchical brand structures, logos, colors, and typeface can form the core of the brand ideology and define the fundamental values and philosophy of the company. Successful management of these types of tangible assets can help ensure the economic health of a company.

More importantly, this study also incorporates the nature of corporate advertising - disclosures and advertising appeals within the ambit of the stakeholder engagement which is crucial to study the end goals of a person (Cohen, 2020b). This two-prong method considers important traits of an investor, which may impact economic decision-making in a financial services advertising setting (Kozup et al., 2008; Zhou & Pham, 2004). As suggested by motivational theory (Higgins, 2012; Lee & Higgins, 2009) and several authors (e.g., Daryanto et al., 2010; Lee et al., 2011, 2012; Zhou & Pham, 2004), the motivation orientation of an individual is considered an important criterion that may influence consumer's behavior and buying behavior.

Voluntary Corporate Disclosures

For tangible branding to take place, it should be via voluntary disclosure by the company itself. Voluntary disclosures are a part of corporate disclosure that is discretionary in nature and transcends beyond legal or regulatory requirements (Guthrie & Petty, 2000; Li, Pike & Haniffa, 2015), which are not backed by laws, regulations, and standards. The associated advantages of voluntary corporate disclosures include lower cost of capital, gaining investors' confidence, (Bontis, 2013; Omoye, 2013), used as a device for reducing information gap between stakeholders and enhance the credibility (Abhayawansa & Guthrie, 2016).

The study examines unit trust message appeal and corporate self-disclosures presented to investors and questions the main effects in terms of knowledge perception (financial literacy) and attribute evaluation (attitude) towards the advertisement and investment buying intention. It also identifies how an individual's goal orientation may influence the individual's knowledge perception, attitude or attribute evaluation towards the advertisement and investment buying intention. Additionally, it observes the thought pattern fit between unit trust advertising and information self-disclosure and the individual investor's goal orientation, which may influence the investors' knowledge perception, attribute evaluation towards the advertisement and investment buying intention (McLemore, 2019).

Consumer Buy-in

Past literature alluded that the necessary ingredient for successful branding is the need for stakeholder buy-in. Stakeholders buy-in is the process of introducing to stakeholders (i.e., consumers, employees) to the concept of branding awareness and getting them to accept it positively. The concept itself has its origins in Stakeholder Theory by Freeman (1984) and emphasizes the interconnected relationships between a business and its customers, employees, suppliers, and others who have a stake in the organization. The intention of stakeholder buy-in is to ensure no stakeholder feels alienated in the process, which can be detrimental to their relationship with the corporation and ensure developing a preference towards the advertised product (Khan et al., 2021). In fact, Miller et al. (2008) considers

stakeholder buy-in to be sufficiently important as a major enabler towards successful branding because of consumers perceived credibility (Jaffery et al., 2020).

Similarly, Bolhuis, de Jong and Van den Bosch (2018) have noted that “consumers appreciate a new CVI [Corporate Visual Identity] higher when they are better informed about its purpose and background” (p.12). Given the importance stakeholder buy-in has on the outcome of a brand, it is crucial for companies to take an active role in the branding process via advertisements. Miller et al. (2014) has noted ignoring key stakeholders may lead to weak or unsuccessful branding efforts. Furthermore, in the spot advertising orientation like TV advertisements, authors like Singarimbun et al. (2019) have mentioned the existence of celebrity (e.g., radio DJ) is increasingly important as a resource for corporate brands and broadcast content to create bonds with audiences that can be used for commercial purposes.

Therefore, this study explored three research questions:

1. Does brand awareness via corporate logos and colors in unit trust advertisements encourage consumer decision making?
2. Do celebrity endorsements via visual displays persuade consumers to purchase a unit trust?
3. Do voluntary corporate disclosures such as fee charges in unit trust advertisements encourage consumers in their unit trust purchase?

METHODOLOGY

This qualitative research is concerned with how consumers perceive advertisements on financial products. This study used a social constructivist interpretive approach to explore the lived experiences and the meaning of investing on a long-term basis for future financial security.

Sampling

This research involves 25 Malaysian working adults who are aware of, and have been exposed to, financial advertising, particularly long-term unit trust schemes. A purposive sampling approach was used in line with this exploratory nature of study. Participants were selected based on the criteria of purposive sampling procedures suggested by Morse (1998) where the informants have the necessary knowledge and experience of the issue. (Morse, 1998, p.73). Participants were selected for this study aged between 20 to 70 years old. Participants in this study participants were identified with the help of four sales consultants in unit trust scheme. A total of 14 participants were selected based on purposive sampling. The youngest participant was 24 years old, while the oldest was 70 years old, as depicted in Table 1. The average age was 46 years. Data saturation was successfully reached with this group of 14 participants. This number aligns with the recommended participations range suggested by Kvale (1966) for ensuring sufficient saturation in a qualitative study.

Table 1: Demographic details for 14 participants

Demographic detail	Status	Number of participants
Age	<30	02
	30-60	11
	>70	01
Qualification	Diploma	02
	Degree	12

Employment	Full time	13
	Part time	00
	Retired	01

Data Collection

Due to the COVID-19 pandemic's restrictions on physical movements, interviews were conducted using online face-to-face platforms such as Google Meet and Zoom and were recorded. On average, each interview lasted between 60 to 90 minutes. An interview guide with semi-structured questions related to participants' perceptions of brand names, awareness, attitudes, and content disclosure in financial advertisements was created. These questions served as guidance for the interviewer. Before the interviews, participants were briefed on the research purpose of this study, and participants signed an online informed consent form as an agreement to participate in this study. The in-depth interview sessions were conducted in English and audio-recorded for subsequent verbatim transcription.

Data Analysis

The data analysis followed a thematic analysis approach, wherein specific units of analysis, namely significant statements made by the participants in their expressions, explanations, and remarks, were examined. These statements were subsequently organized into broader, meaningful statements or themes that encapsulated the participants' experiences with long-term financial investments (Creswell, 2013). The interview transcripts underwent multiple rounds of analysis to identify the primary themes and sub-themes.

FINDINGS

Brand Awareness

Analysis of brand awareness messages presented in financial advertising, specifically for unit trust, indicated several positive perceptions or themes. Brand credibility emerged as a strong theme in the context of unit trust plans. Credibility attribution to a brand is dependent on the years of existence of the brand and includes reputation and stability (Obaid & Pukthuanthong, 2021). Respondent 1 felt that big names matter, similar with respondent 2.

"...big brand names bear credibility because of their fame and translate to lower risk. "Only when I see a bank name attached to it. ... Because for those investment brand, I'm not really familiar with, and I find that it's very high risk or what."

Meanwhile, respondent 2 felt that brand names build credibility, remarking "*big brand names bear credibility because of their fame, and this translates to lower risks.*" Additionally, respondent 2 felt secure if the brand name is a financial institution and felt unsure of other brands because of the high risk involved, stating "*only when I see a bank name attached to it because for those investment brand, I am not familiar and I feel that it is very high risk or not.*"

The following related remarks were noted by the following participants. Respondent 4 noted brand awareness as an indicator of reputation, stating "*an indicator of reputation and stability of the financial institute.*" On the other hand, respondent 14 felt that brands related to trustworthiness, remarking "*connects brands with reputation and trustworthiness.*" Respondent 5 only preferred established brands, expressing "*only go for traditional well-*

established ones.” Lastly, respondent 8 felt that big names have an impact on brand awareness, stating *“I know the big names have an impact and I would rather the bigger names than some obscure ones.”*

The above excerpts from informants clearly indicate that respondents have greater faith in a banking institution which offers financial products rather than other types of financial institutions. Banks are well-known with years of experience; hence, trust, credibility and reputation can be confidently associated with banking institutions. This perception can be described as a preconception. There is always an idea or view embedded in the mind of the consumer which will have a moderating effect on brand awareness elements in the advertisement. For example, respondent 1 felt comfortable with known brands, opining

“...comfortable with what I know and not swayed by ads I am not familiar with.”

On the same note, respondent 2 only trusts in familiar brands, expressing that she will *“...trust in brands I know.”*

Respondent 15 connected with established brands, expressing that he would *“...connect brands with confidence and reliability”*, while respondent 18 connected with reputable brands, remarking *“brands are an indicator of reputation, recognition, and track record.”*

Based on the above quotes, the other themes associated with brand awareness are easy recognition and lower risks. In the context of brand awareness, easy brand recognition is very vital in the final selection of the preferred brand to invest in. Because of their experience and robustness, established banking institutions tend to evoke greater consumer confidence, which creates low risk perception.

While respondents were unanimously supportive of familiar brands or especially reputable banking institutions in a unit trust advertisement, they did emphasize the need for financial advisors to explain beyond the available information in an advertisement. For instance, respondent 1, who has his own unit trust advisor, stated, *“I have my own personal financial adviser and over time we have built up trust and now he handles my insurance as well and the doe handle my unit trust, so he does a lot of things for me.”*

An important theme that emerged in the analysis is the hope that more information or detailed information is given pertaining to the financial products being advertised, particularly the profit and loss. A related theme to this area is risk information, which adds to the advertised institution’s trustworthiness, reliability, and perception of better and confident management. The quotes from participants 7, 2, 1, 22, 20, 16, and 24 below support these themes, respectively.

P7: *“Ads should be comprehensive in detailing performances and profit and loss.”*

P2: *“It also adds to the quality of trustworthiness, reliability, and is good”*

P1: *“It definitely makes me trust it more.”*

P22: *“Stating risks and rewards makes the product appear more reliable.”*

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- P20: "Perception of better management if risks and rewards are stated. Besides this it also motivates one to search for more information."
- P16: "Catalyst to search for more information from the media. One mentioned of risk profiling."
- P24: "Investing in unit trust should be based on a person's profile and not solely on product branding."
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Brand Attitude

Brand attitude towards unit trust advertisements were mostly positive based on the analyzed interview data. Brand attitude is an evaluative state of mind which can either be positive, negative, or neutral. Most of the respondents viewed that saving for the future or old age is important and the themes which dominated this area were positivity, brand awareness, analysis, and impressions. The quotes from participants 1, 19, 2, 14, and 3 below support these themes, respectively.

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- P1: "I think it is positive. Before I bought one, when I saw an ad, I would think "Hmmm, I should find out more about what this unit trust thing is." And after I bought it, whenever I see an ad, no matter what brand, I would think, "Oh, I have PRS. I'm glad I have unit."
- P19: "I think about finances when I encounters ads, especially about investing for the future."
- P2: "Ads generate desire to buy."
- P14: "I become more curious to explore."
- P3: "...because I did go and study and really talk to the agent for many times to really understand what products is... Agents can create brand loyalty."
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A positive attitude towards the advertisement also boosted brand awareness in a few respondents, indicating a strong link between attitude and awareness for investment brands. This is represented by respondent 4, who stated "*...generates brand awareness*", and respondent 17, who said "*awareness and attraction to the product.*"

Another theme related to brand attitude is favorable behavior or willingness to share the information obtained from the advertisements, particularly with one's significant social circle. This can be very beneficial for the brand because the best form of promotion is word-of-mouth promotion, as stated by respondent 3, who said "*if my friend or family ask me, then I will share with them.*"

Even though most respondents viewed the financial advertisements favorably, one respondent did express an opposing view, which emanates from existing preconceptions or general views held by the respondent. Respondent 5 remarked "*...negative perception about Malaysian unit trust schemes...most of them are generally known to not perform well as shown by data released by EPF.*"

In the context of the impression theme, respondents felt that the advertisements created more awareness and introspection for the brand concerned, as explained by respondent 1, who said "*unit trust schemes are good. I think it is good they advertise unit trust*"

schemes because not enough people know about unit trust schemes.”, while respondent 16 stated *“reminded about retirement plan and think about investment risks and returns.”*

Most respondents welcomed more information or disclosure in the unit trust advertisements. Pertaining to the disclosure of benefits of investment schemes, several themes emerged, namely motivation for further action, more information, trust, convenience, and preconception. Information on benefits tended to motivate respondents to make purchasing decisions.

The following quotes support the themes of motivation and more information:

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- P1: “Benefits can attract investors to start investing
“Yes, what can I get out of it. Like when I initially was sold the idea of unit trust schemes... my financial advisor told me ... if you invest minimum RM1000, the government will give you RM1000 towards that fund, so I invested because I would get that extra RM1000.”
- P3: “If the advertisement did state the returns for past 5 years, it will motivate me.”
- P7: “...it would help in the decision-making.”
- P14: “...increases persuasion to purchase product.”
- P17: “...helps with decision-making when purchasing.”
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Respondents emphasized that the information must be factual and must provide relevant evidence to showcase the performance of the funds so that consideration can be given to purchase a particular investment brand. This is as observed by respondent 11, who said *“...requires the ads to show "proof" and "financial data.”*, while respondent 16 stated *“information such as fund performance and fund house achievement are important.”*

There were some additional observations by participants, which can be viewed as ascribing value to the element of trust. Trust is vital for a financial investment scheme that entails long-term commitment and hard-earned savings for the future or old age. The following quotes by participants 1 (*“knowing the returns and knowing the risks makes it sound a bit more trustworthy...but less trust if information stated is less than 5 years unless new fund.”*), 6 (*“records of past performance provide good indication of performance and management of fund managers.”*), and 2 (*“if there is 2 unit trusts I can compare, and then one stated 5 years and the other one only stated 2 years, then I would be trusting the 5 years one more than the 2-years one, unless a new fund.”*) respectively depict and emphasize the element of trust.

Some respondents found the information provided in advertisements to be convenient; they would have sufficient information to start the purchasing decision process, or it serves as a reminder to complete the decision-making process, as described by participants 4 (*“people can access the benefits information easily. Since many are aware of the benefits it acts as reminder.”*) and 6 (*“stating them in the advertisement can serve as an effective reminder.”*), respectively.

Voluntary Corporate Disclosure

To the question of providing information about the objectives of the investment scheme, the main theme that emerged is risk profiling. Respondents found it useful to self-evaluate on the personal intentions of the outcome of the investments that aim for large returns by undertaking more risks or low risks with returns over a long period of time, as voiced by participants 1 (*"before I bought my unit trust scheme funds, I asked a series of questions that would tell me what I wanted, that is if you wanted this type of returns you invest in this type of funds."*) and 14 (*"use it to identify fund's risk profile."*), respectively.

In addition, disclosure on objectives of the unit trust fund also had an impact on trust and investment confidence, as shared by respondents 17 (*"build trust with customers."*) and 19 (*"gives respondents confidence to invest."*), respectively.

Meanwhile, there were mixed reactions to the disclosure of the chargeable fee. A few respondents welcomed it and perceived it as being transparent and trustworthy, with some stating that this enabled them to select funds that promise good returns so that the fee payable can be easily managed. Hence, this also expedited their purchase decision. Some of the quotes by participants 1, 11, 16 and 14 pertain to this.

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- P1: "When it comes to money and financials the more honest you are with me, the more I trust you."
P11: "...it gives me the impression that the company is more transparent and trustworthy."
P6: "I will search for the highest percentage of return on funds to cover costs."
P14: "Speeds up purchase decision. Allows to consider investment strategies."
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On the other hand, some respondents felt that the advertisements need not contain information on the chargeable fee since it will be disclosed later when the actual purchase is carried out, as shared by participant 6 (*"It is not necessary at the advertising stage. This information can be obtained upon enquiry if the would-be investor is interested."*).

Thus, a few of them had the preconception that the fee statement may not be necessary in the advertisements, as stated by participant 7 (*"The inclusion of fee in the ad is not pertinent for my decision making."*).

The inclusion of a local celebrity in a unit trust advertisement is a common practice when advertising financial products. The celebrity endorsement element in the advertisement has an impact on both brand awareness and brand attitude. Several statements indicated that inclusion of a celebrity has a positive effect in the form of creating brand recognition and brand impression and trust. These are the positive themes. Recognition refers to easy association with the brand name and makes it prominent or noticeable, as stated by respondents 17 (*"...help in recognizing the brand name more easily by making the ad stand out and consumers will remember the ads."*), 2 (*"I think put a celebrity in unit trust advertisement can help us recognize a brand."*), and 25 (*"Celebrity helps client notice the advertisement. Noticing is the first step in recognizing a brand."*), respectively.

In the case of brand impression, the theme refers to the good impression formed when popular celebrities work with the brand as it demonstrates that the brand has a good track record since it can associate itself with popular local celebrities. Awareness and

memorability are easily achieved, and these elements include a certain degree of trust in the products, as highlighted by respondents 20, 25, 16 and 2, respectively.

P20: *"...awesome" impression and impression that celebrities and brand are collaborating."*

P25: *"The product/service must be doing really good because they can afford a celebrity."*

P16: *"Increases awareness of brand for the public."*

P2: *"Celebrity in ads adds trust towards the product."*

While the above excerpts reflect a positive perception, the inclusion of celebrities in advertisements also revealed themes of suspicion, trust, and relevance. Several respondents questioned the credibility of celebrities, particularly those who appeared in several products. Some even suspected that they were stage actors and felt that factual proof is more important as they offer more than just an impression of serious investment products. Many felt that celebrities are irrelevant, especially for investment products. Instead, they preferred the presence of more authoritative financial experts in advertisements, as stated by respondents 7, 12, 6, 11, 14, 25 and 3, respectively.

P7: *"Definitely not, in fact, I would be more suspicious. A performing unit trust schemes need not use a celebrity but just mere facts and figures."*

P12: *"Clearly stating the risks and rewards of the investment is more important than having a celebrity face."*

P6: *"Celebrity endorsements are not appropriate for investment products...they are more effective for consumer goods such as clothing, sports goods, cosmetics, etc. I feel a mature, established, and more authoritative person might be more effectful."*

P11: *"Absolutely no impression, in fact it gives a negative impression."*

P14 *"Brands with lower reputation uses celebrities to boost their reputation."*

P25 *"...they just using celebrity to fool people."*

P3 *"...depends on the celebrity, must be from relevant industry."*

Testimonials

Most respondents unanimously distrusted testimonials. Some did relate testimonials to trust and impact but, generally, the respondents placed greater value in honest facts from credible and experienced individuals as they were aware that testimonies may be staged, as highlighted by participants 21, 5, 8 and 1, respectively.

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- P21: "Testimonials are mostly fakes."
P5: "Don't trust these testimonials."
P8: "Testimonials are important as I know what people are getting and its impact on them nevertheless, I do not know if these are staged actors by the company so I may read the testimonials, but I may just take it with a pinch of salt."
P1: "Testimonials do not build trust. Prefer statements on benefits of investing."
" Oh, I put in this amount of money and then like I do not qualify for EPF, but then I started my unit trust scheme, now I feel more secure about my future", then if you talk about it in terms of those sort of benefits, ok."
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DISCUSSION

Brand components, namely logo, color schemes, typeface and names that appear in financial advertisements, create brand awareness through key themes such as easy recognition, credibility, association, confidence, and familiarity. Therefore, brand representative elements in an advertisement are important and relevant and are comparable to consumer product advertising (Mahdzan et al., 2020). Repetitive appearance of an advertisement in the media is important to create brand recognition, recall and familiarity. Thus, it is not surprising that most respondents can recognize and recall brand names like Public Bank Unit Trust, RHB and CIMB because these brands are frequently advertised.

Brand recognition, recall and familiarity may also lead to a positive brand attitude. While awareness and attitude result in positive themes, it must be noted that the overall positivism need not result in an actual purchase of the brand (Lavin et al., 2019).

The frequently mentioned themes of more information and expert advisory indicate that in the context of financial products, consumers tend to display risk averse behavior or a skew towards a negative perception based on the individual motivational fit theory. For example, individual negative motivations focus consumers on adopting a vigilant method of pursuing their investment goals to prevent a mismatch with a desired end state (Chernev, 2004; Higgins, 2012; Turtiainen et al., 2022). Clearly, in this context, respondents want or demand more information on performance track record, return on investments, and risk mitigating strategies.

It must be noted that financial products can be complex and require a deeper buying process because they entail long-term commitment and savings for future use. Hence, financial products are not comparable to consumer products (Weis et al., 2019).

Positive brand awareness and attitude are important in the initial purchasing decision process. However, given the fact that an investment decision-making process is complex, the advertisement must have specific financial information to guide the consumers in the buying process. Even though the consumers' perception of brand awareness and attitude is positive, this may not be good enough, as evident by the demand for more information. Many informants were also suspicious of celebrities used in the advertisements and some viewed them as staged actors, a concept which is inappropriate and irrelevant for financial advertisements.

In fact, the informants recommended that the celebrities be replaced with experts or professionals who have experience in long-term investments. Even testimonials in the advertisements were viewed with suspicion and distrust. However, celebrity endorsement may be suitable for consumers who have internal positive motivations and perhaps tend to take a heuristic or rule of thumb decision-making pathway (Corner, 2019; Sanchez & Oh, 2021; Wigglesworth, 2021) since celebrities are usually linked to the notion of influence and trustworthiness.

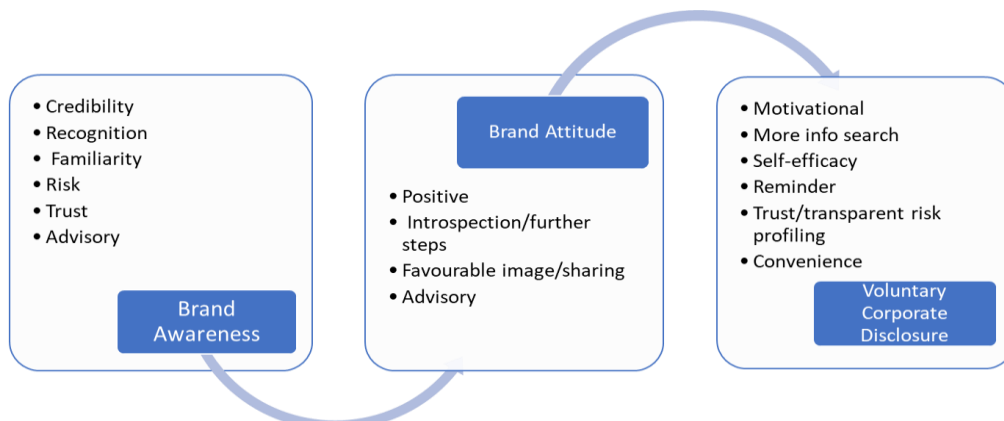
All themes were positive in the context of financial disclosure in the advertisement. All respondents welcomed disclosures on objectives, risks, benefits, performance, and other areas. This is to be expected as the consumers are preventive focused. Disclosures on risks and benefits allow consumers to evaluate and select investment schemes which fit into their personal financial objectives. Apart from the disclosure of financial information in the advertisements, respondents also hoped that more disclosure is provided during face-to-face discussions with the financial institution's officers (Roussanov et al., 2021; Saleem et al., 2021).

All schemes were viewed positively in the context of voluntary corporate disclosure in the advertisements. All respondents welcomed disclosures about logos, colours, celebrity endorsements, and other areas. This is to be expected, as consumers are prevention oriented. Corporate disclosures about to build trust about its financial products allow consumers to evaluate and select investment schemes that meet their confidence goals of a particular brand name. In addition to disclosing voluntary information (including financial) in advertisements, respondents also hoped that more information will be provided in personal conversations with financial institution staff (Roussanov et al., 2021; Saleem et al., 2021).

As illustrated in Figure 1, the common theme of suspicion emanates from the usage of celebrities and testimonials, which can have a negative impact on the positive themes embedded in brand awareness, brand attitude and brand disclosure. Providing more information, and perhaps expert advisory, through toll free numbers can substantially support the decision-making process, as explained by Alsubaiei (2022) and Vidal-García & Vidal (2022).

From participants' observations, it can be deduced that voluntary corporate disclosure is perhaps the main factor contributing to the decision-making process, and it is supported by positive brand awareness and attitude in the purchasing decision-making process.

Figure 1: Main Themes extracted from thematic analysis



CONCLUSION

This study has concluded that voluntary corporate disclosures analyzed via thematic analysis that it has a large influence on consumers buying perception. To be precise, there is a stakeholder buy-in with consumers in terms of how they are engaged with a company's disclosure of appropriate logos, colors, and visually pleasing text schemes, in line with previous literature review (Ewe et al., 2021; Sabri, 2016).

In fact, brand awareness and attitude are vital in advertising financial products. Enabling a brand to be recognized, remembered, and viewed positively is fundamental in any type of advertising, be it financial or otherwise (Alshaleel, 2022; Filip, 2021). The major factor between brand awareness, attitude and purchasing decision is perhaps voluntary corporate disclosure. Financial products are preconceived as risky and hence require careful examination of facts and figures from an advertisement, and beyond that require expert advice and views of experienced financial advisors (Finke et al., 2022). Sometimes, negative-focused mindsets or approaches among potential investors or customers may mean that more information on risk, performance and returns need to be presented prior to the actual purchase decision whereas a positive motivational focused approach to persuade customers to invest can be distracting and counterproductive, such as when using celebrities and testimonials.

In terms of theoretical implications as Stakeholder Theory and buy-in, unit advertisers need to include self-disclosures (i.e., unit trust performance) in terms of reducing risk and trust, which may be evaluated in accordance with an individual's negative internal motivation, to have a greater persuasive effect on decision-making (Galloppo, 2021; Gauthier, 2022; Hwang, 2019). The confirmation of this study's adds to limited literature in the context of measuring consumer attitudes in relation to financial service advertising (i.e., unit trust), brand attitudes and disclosures.

In terms of practical implications, corporate voluntary self-disclosures play an important role in perception, trust, and investment decision-making. Research in behavioral finance decision-making has suggested that financial investment perceptions and attitudes may be precise and technical (Dyakov & Verbeek, 2019) for easy evaluation. Hence, to a novice or an ordinary investor, the understanding of perception (e.g., risk or knowledge) may also be intuitive and emotion driven (Johnson et al., 2022; Jordan & Kaas, 2002; Waqas et al., 2021).

In terms of public policy implications, this study supports other studies that advance the idea of identifying appropriate strategies (i.e., voluntary corporate disclosures) on how to engage and motivate a consumer and improve overall knowledge and investing (Bone, 2008; Losada-Otálora & Alkire, 2019; Warren, 2008). As suggested by Gong et al. (2019) and Philpot and Johnson (2007), financial advertisers such as unit operators should ensure that advertising self-disclosures are presented in a clear and conspicuous manner, and appropriate words that are legally allowed within the framework of unit trust scheme advertising should be chosen (i.e., short sentences and replacing technical terms with easier-to-read synonyms).

In terms of policy implications, as noted by earlier literature, voluntary corporate advertising self-disclosures may be a crucial antecedent for a consumer's financial well-being and security as it may enhance an investor's cognitive capability to make sound investment decisions (e.g., Collins & Urban, 2020; Lee et al., 2013; Mabel, 2022; Mugerma et al., 2021).

As for limitations, this study was limited to a single form of financial decision-making (i.e., unit trust schemes). Future studies may include other financial services, which are also lacking in the Malaysian context (e.g., crypto currencies, credit cards, gold deposits, life

insurance, savings, fixed deposits, stockbroking) and these may produce different results (Daryanto et al., 2009; Wankhede & Mude, 2021). In fact, Zhou and Pham (2004) and Vakratsas et al. (2021) noted that investing individual stocks may be identified with internal motivational goals while investing in retirement and savings accounts.

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