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Factors affecting consumer behaviour when selecting and using investment service providers in Finland

Bachelor's thesis

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I hereby declare that I have compiled the thesis independently

and all works, important standpoints and data by other authors

have been properly referenced and the same paper

has not been previously presented for grading.

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TABLE OF CONTENTS

ABSTRACT

The main purpose for this study is to identify what are important factors for the consumers when selecting an investment service provider, and evaluation of consumers' experience after using the selected investment services. Investment service providers have similar service offerings and without a meaningful brand, it is hard for the consumer to differiantate them before using it. Therefore it is important for investment service providers to understand what are important factors for the consumer when selecting a service provider.

Factors were identified from existing literature, and an online questionnaire was developed where, respondents were asked to rate the importance of the factors and to answer what were additional factors that affected them when making a selection. Respondents were also asked to rate their experiences after using the selected investment service provider. The questionnaire was distributed through social media and investing related forums. The data was analyzed with descriptive statistics and the sampling method was non-probability sampling was employed. The main findings were that brand image and price were the most important factors for the consumers,and majority of the respondents were satisfied with their experiences with the selected investment service provider.

Keywords: Brand, brand equity, financial services, investing, consumer behaviour

INTRODUCTION

There has been a clear rise in the popularity of investing into the financial sector in Finland for several years (Euroclear 2021), and following the 2020 stock market crash, due to the Covid-19 pandemic, there has been a number of clear opportunities for investors as gains have arisen in the stock market. Also there has been a lot of talk about investing in media in the recent years and especially after the Reddit related wallstreetbets related frenzy that happened in February 2021 and was a big news story all over the world in social media and traditional news. Also podcasts about investing are regularly in the top charts in Finland and it is not unusual to see social media influencers who promote investing related services. Also, in 2020 Finland allowed a new type of equity savings account, where investors can trade stocks tax free inside the account without paying taxes before taking the money out of the account (Valtiovarainministeriö 2018). This allows investors to get the maximum benefit of compound interest. This has also increased knowledge and popularity of investing.

The investment service industry in Finland consists of about ten companies. Most of the companies are banks that also offer investment services, but there are also a few companies that are purely investment platforms without any other major services. The service offerings of these companies are very similar to each other, so according to Robson and Farquhar (2014, 4) the brand of the company plays a role for the consumer when selecting which company's services to use.

The author's interest towards investing and marketing was the major reason for selection of this topic. The author has invested using different investment service providers, and the made the change from one service provider to another due to different factors. Therefore the research problem in this study is find out how consumers see different factors when selecting and using investment service providers.

The aim of this thesis was to identify out what are some of the important factors that affect consumer behaviour when selecting an investment service provider, what are the main channels

that bring brand awareness to consumers and how consumers rate the different aspects of their investment service providers.

Reseach questions are:

- What are important factors for the consumer when selecting an investment service provider?
- How the consumers evaluate their experiences after using selected investment service providers?

The structure of the paper is divided in to three main parts. The first part is an overview of theory of brand and consumer behaviour and an overview of the Finnish investment services market. The second part goes through the methodological part and describes how the research was done, why quantitative method was chosen, how the data was collected and how the questionnaire was planned and executed. The third part of this paper is empirical analysis. It describes the results of the study, analysis of the results and a discussion about the results. The theis ends with a conclusion of the paper where all the main points and results of the study are concluded.

The author is grateful and would like to thank Yiannis Kouropalatis for helping the author throughout this process. The author would also like to thank all the people who participated in the questionnaire.

1. THEORETICAL OVERVIEW

First chapter of this thesis gives an overview of the theoritical part of this study and and goes through the investment service market in Finland. The theoretical part explains what a brand is, how it relates to the financial services, what are the different aspects of brand and what is consumer behaviour and how these are connected

1.1. Brand

Brand can be defined in many ways. According to Kotler et al. (2019, 377) brand can be defined as a symbol, logo, design, image or a name or a mix of these, which identifies a service or a product, that differentiates it from competitors. De Chernatony (2003, 374) describes brands as groups of emotional and functional values, that give assurance to consumers special experiences. One another definition of a brand is that it is the reputation that you have in the marketplace (Tracy 2014, 9). Brand also gives a promise of a certain quality and information about the source of the supply to the consumer (Mohsin 2009, 183).

A strong brand has the capability to make the decision-making process simpler, make the decision less risky and set certain expectations (Keller 2012, 30). A powerful brand can generate relevant images to the consumer's mind. Emotional responses can be created through the association of a brand. Brands can have many roles, but the main roles are emotional and functional roles. The functional role of the brand is that it functions the way that it was expected to function. The emotional role of the brand is that it is trying to connect with the customer emotionally. Brands are often considered the most valued asset that the company can have. (Kotler et al 2019, 377-380).

When consumers are making a decision between two options, brands can play a significant role in the decision-making process. In the service industry, when the quality of the services can vary a lot, it is important to have a strong brand so that it communicates that the service is up to expected standard and that it deserves the brand name. In the financial services brand communicates that this service is comprehensive and stands out from the other service offerings. In online services it

is important that consumers feel that the aspects of the brand are convenient, priced correctly but at the same time it performs sufficiently in customer service and that it is a credible service (Keller 2012, 36-43). For service companies a strong brand is built, by being distinctive, executing the core service well, engaging with customers emotionally and by connecting their brand with trust (Berry 2000, 130). As financial services might be hard to understand for customers, the services are intangible, and the services cannot really be compared before making the decision to purchase. Also, customers might not always have a comprehensive approach when making a purchasing decision, a brand can help them make the decision. If there is no meaningful brand available for the customer, the price might be the indication to which the customer makes the decision to purchase or not to purchase. (Robson & Farquhar 2014, 4). Therefore, we can say that a strong brand is a necessity for a company to succeed in financial services, and if the brand is not strong enough, competitive pricing can be a key factor affecting consumer behaviour.

1.1.1. Brand equity

Brand equity can be described as the total sum of all the values that consumer attaches to the brand (Mohsin 2009, 7). Another description of what brand equity is that it is the services or products positioning in the consumers mind and its potential to affect the purchase behaviour of a consumer (Kim 1990, 66). Aaker (1991, 31-32) explains brand equity as the brands liabilities and assets that are connected to the brand, its symbol and name, that increase or decrease the value that is offered of the service or a product to a firm or the firm's customers. The assets of brand equity typically increase or decrease the value to customers, they can also affect the purchase decision of a customer, due to the familiarity that customer feels about the brand and the aspects of it. According to Keller (2012, 57) brand equity explains why a service or a product that is branded has different outcome, compared if the product or service was not branded. The added value that the product or a service with a brand has, makes a difference. Making a difference is what branding is about. Brand equity is made of five different components: brand loyalty, name awareness, perceived quality, brand associations and other proprietary brand assets (Aaker 1991, 31). According to Kotler et al. (2019, 744) it can be said that brand equity comes from two components: the brand awareness and brand image.

Brand awareness is part of brand equity and it is the capability of the potential costumer to acknowledge that a brand is part of a certain service or product category. There are different levels

of brand awareness which are, brand recognition, brand recall and top of mind. These different levels are used to estimate how the brand is recognized. The lowest level, brand recognition means that there is a link with the brand and the product or service, but it is not strong, and that the recognition was aided by giving a set of brand names from where to pick out what the costumer recognizes. Brand recall means that the brand is recognized to belong to a certain product or service category, but the recognition happens without aid. The last level, top-of-mind awareness, means that the brand is the first thing that the costumer comes up when thinking about a certain product or service category, in many situations when a customer is making a purchase decision, it is the only brand that is being considered, so it is big advantage over the competition. (Aaker 1991,79-81). Aaker (1996, 10) added later one more level measure awareness, he added dominant, which means that it is the only brand to be recalled. Recognition of a brand comes from past exposure to it. It does not always mean that the costumer remembers where the brand has come across before or why it is different from other brands or even to what product or service category this brand is linked with. Research has shown that that recognition can lead to a positive emotion towards a brand. So, brands that are recognized will seem more familiar to consumers will have an edge over totally new brands that costumer has not come across before. (Aaker 1996, 10-11). Brand awareness has been found out to positively affect the purchase intention of a costumer. The higher the level of brand awareness of a brand, the higher the purchase intention is. Brand awareness is also linked to influence the perceived quality significantly. (Chi, H et al. 2009, 141). Having a brand that is recalled and recognized by consumer can significantly grow brand equity (Aaker 1996, 17). Al-Hawari (2011, 161) pointed out that security of the online service creates positive affect on the brand awareness. One thing that companies should focus on when talking about brand awareness is the brand name. Brand name is one of the key factors affecting consumer purchase intention and companies should focus and invest more in the brand name to improve brand awareness. (Mirabi et al 2015, 271).

Brand loyalty is a component of brand equity. Brand loyalty means if a consumer selects the product or service from a certain brand, even if a competitor offers a similar product or a service with a better price, it is more convenient, or the features are better. It measures to connection that a customer has with a certain brand. There are different levels of brand loyalty: Switchers, who have no brand loyalty, Habitual Buyers, who have no reason to change the brand, Satisfied Buyers, who switch if the cost of switching is compensated with a benefit that is large enough, Likes the Brand, who associate the brand with high perceived quality or might have an emotional connection with the brand and then there is the final level which is the Committed Buyer, who are so

committed to brand that they might even have a tattoo of it. (Aaker 1991, 55-57). Therefore, it makes sense, that Danish et al (2018) found out that there is positive correlation between brand loyalty and purchase intention, and as purchase intention is part of consumer behaviour we can say that creating brand loyalty among consumers would be beneficial for investment service providers who have already existing customers in other services and try to attract them to also use already existing investment services that they offer.

Perceived quality is part of brand equity and it is the perception that customer has of the product or service. It can be the overall quality and aspects of the product or service or the dominance of a product or service when comparing it to alternatives. It is not necessarily possible to determine the perceived quality as it is differs between each customer and they might have different aspects that are important for them. Perceived quality can offer the value in many ways for the brand, it can be the reason why consumer choses the brand, a brand can charge a price premium because of it and it can position the brand higher compared to competitors. (Aaker 1991,105-108). To build a better brand image and get a bigger market share it is important to build the perceived quality in in a way that consumers feel that it is high (Tsiotsou 2005, 7). Perceived quality can be linked to purchase intention, Bou-Llusar et al. (2001, 730) found that it is a significant factor in purchase intention. As purchase intetion is part of the process that a consumer makes when selecting services or products, perceived quality will be a factor when selecting an investment service provider. The perceived quality in investment service providers can be linked to the quality of the websites that the companies have, what kind of trading platforms they use or what is the quality of their customer service.

Brand association is whatever the customer connects the brand into in his or her mind. It can be a feeling, a product feature, some kind of a symbol, activity or a lifestyle. The associations can have different levels of strength, the more there are connections to the brand the stronger it is, more exposures to the brand gives a stronger level of association. The associations that a brand has are the base for purchase decisions. These associations create value for the firm and for customers that are buying the brand. (Aaker 1991, 132-134). Purchase intention and brand preference are linked to brand association, the feelings that are related to a brand can have a strong connection with the purchase intention of a customer (O'Cass & Lim 2002, 63). So if a customer links the brand to investment services, it is likely that it is one of the service providers that the customers thinks about when selecting an investment service provider.

Brand image is how the brand is perceived in the in the mind of the consumer (Kotler et al 2019, 379). Aaker (1991, 132-133) describes the brand image as a set of the consumers associations of the brand that are organized in a meaningful way to the consumer. The associations are perceptions of the consumer and may not be the objective reality. In the online service sector that is related to financial services, quality of the service is a key factor on enchasing brand image (Al-Hawari 2011, 160). Brand image is key factor in financial services when consumers think about do, they trust the service or its provider. It is important to create a brand image in the financial sector in a way that the image creates trust between the consumer and the brand, the image should include sincerity and competence. (Mois et al 2016, 123). O'Loughlin & Szmigin (2004, 20) found out that financial service providers have often similar brand images and that is important that a brand gets referrals and word of mouth marketing from consumers to stand out from competitors.

Brand identity is how the company is trying to position or identify the products that it offers, the brand itself or the services that it offers, in the consumers mind (Kotler et al 2019, 379). It provides a meaning, objective and a path for the brand. It should help build a connection between the customer and the brand, by creating a value proposition that involves practical, emotional or self-expressive benefits. Brand identity should be dynamic and try to associate with the desired associations, it should not be satisfied with the existing associations, it should try make changes to the existing perceptions. (Aaker 1996, 68-70). Brand identity is important for the investment service providers, as they need to identify themselves with factors that positively affect consumer behaviour to attract new customers.

1.2. Consumer behaviour

Decisions that the buyers make are influenced by personal characteristic, which are age, occupation, values, lifestyle, stage in the life cycle and economic situation. These characteristics can be linked to impact consumer behaviour. Consumer behaviour can be described as how people purchase, use, and get rid of goods and services that satisfy the needs and wants. There is variance between the needs and wants that is created by different kind of cultures, personal characteristics, and situations. (Kotler 2019, 196). A consumer goes through decision-making making process when deciding to buy something. The first step for a consumer is to solve the problem that is facing the consumer. After this becomes the search of information and evaluating the possible

alternatives, then the consumer makes a cost benefit-analysis to decide which brand image is the most satisfactory and will take care of the problem that they are facing. (Khan 2006,150-151).

There is a five-stage model that describes how the buying decision process goes, and how consumer behaviour works. It starts, by that the consumer recognizes that there is a problem or need that needs to be solved, this may have been set of external or internal stimuli, like the feeling of being hungry or admiring a friend's new phone. After the recognition has been made there starts a new stage, the search for information. The buyer searches information about the service or product that is needed. There are four different groups which are the major sources for the information: Personal, which is friends and family, commercial, which is advertisements, websites, salesperson, public, which is media and different kind of consumer rating organizations and then there is experiential, which means trying to service or product and feeling it. After the buyer has found information about the products, there is a stage where evaluation of the possible alternatives happens. The consumer evaluates the alternatives by looking at what satisfied the needs or solves the problem, then if there are some benefits that comes from a certain solution and finally the buyer sees that the service has different kind of attributes attached to it and these attributes vary in the capability to satisfy the problem or need that will be solved. After evaluation stage comes the purchasing decision, but before the consumer makes the decision to choose one from the alternatives there is a step called purchase intention from which there are two factors that influence the consumer before making the purchase decision. These factors are the attitude of other people towards the preferred selection and unexpected situational factors. After considering these the consumer is ready to make the final selection and proceed to make the purchase decision of the most preferred brand. After making the decision comes the last stage which is the post-purchase behaviour, where the consumer assesses the expectations and the reality of using the service and does it satisfy the need that it was sought out for. (Kotler 2019, 213-220).

Purchase intention is the likelihood of a consumer purchasing a product or a service (Hsia, Chen 2017, 106). According to Keller (2012, 344-345) purchase intention can be predicted to an actual purchase when circumstances, which are location, time and purpose for the purchase are known. The key driver affecting purchase intention in the financial services are according to Salciuviene et al. (2014, 198) security, confidentiality, how easy it to use, trust and how useful it is. When the service has a high usability and the easier it is, the more likely it is that consumer will use the financial services that are available online. The trust, confidentiality, and the security that the service provider tries to communicate to customer will increase the likelihood that the customer

will purchase financial services online. Therefore, we can expect that security will be a key factor that affects consumer behaviour.

1.3. Investment service market in Finland

There has been a steady growth of new shareholders in Finland. The current number of private shareholders has reached over 970 000 people. When comparing the January of 2020 and 2021, there has been a growth of around 100 000 new shareholders (Euroclear 2021). According to a survey done by Statista that was released in November of 2020, 21% of the respondents in Finland were planning to acquire stocks or invest in investment funds in the following 12 months (Statista 2020). According to Kauppalehti, in 2018 the three biggest firms according to the number of trades made in Nasdaq Helsinki were Nordnet with 2 807 465 trades, Nordea with 2 551 718 trades and OP with 1 190 663 trades (Järvenpää 2019). All of the three mentioned offer a service where consumers can acquire stocks from different stock markets. There are also other companies that offer similar services in Finland, such as Aktia, Danske Bank, Handelsbanken, Lynx, Degiro and Mandatum Trader. According to a study Välittäjä 2019 Nordnet was the most popular service provider, after that became Nordea and OP. Of these firms Nordnet, Mandatum Trader, Lynx and Degiro are the only ones which are not banks, but almost purely investment orientated service companies. (Ranta-aho 2019, 19-23) In January of 2020 Nordnet had 378 000 customers in Finland (Nordnet 2020).

Branding will become even more relevant as Järvenpää (2019) mentioned in his article that Nordnet announced that the price competition between them and other investment service providers is over from their part and the message was also the same from other investment service providers such as Nordea and OP. Nordnet had realized that competition over the price doesn't make a major difference for the customer since most of the small private investors don't know what to invest in, so they decided to allocate content to small private investors that would lead them to making the decisions to invest in certain stocks or funds. Nordnet was estimated to be the best investment service provider by the Finnish Shareholders' Association. So, creating this kind of extra value and messaging it to customers creates brand awareness, brand associations and enhances the brand image that allows a certain brand to rise above its competitors, even if the prices and the service offerings are similar. So in conclusion, in this study we would expect that

brand image, price and high quality website that creates value for the consumer to be important factors that affect consumer behaviour postively.

2. METHODOLOGICAL PART

The second chapter in this graduation thesis gives an overview about how the research was conducted. The author describes why certain research methods were selected, how data was collected and analyzed, and what kind of sampling method was used.

2.1. Research methodology

The aim of this graduation thesis is to identify what are some of the key factors when consumer selects an investment platform in Finland, how consumers evaluate the importance of those factors and how consumers evaluate their experiences after using selected services.

The research method that will be used in this study will be quantitative approach using descriptive statistics and a questionnaire will be used to collect data. Quantitative model allows to use the data collected in a way that a useful conclusion's can be interpreted (Franses, Paap 2001, 11). Quantitative research provides deeper results than qualitative research on brand awareness (Keller 2012, 298). For sampling method, the non-probability sampling method was chosen, since to be able to answer the survey and be a part of the sample group, you had to have the capability to use the internet. The decision to use non-probability sampling method was chosen due to the fact that it is a cheap and a time efficient way to collect the required answers for the data. The analysis of the responses was done by using Microsoft Excel and the method that was used was descriptive statistics.

The questionnaire consisted of 25 questions and was conducted in English. The factors that the questionnare measured were brand awareness, brand loyalty, perceived quality and brand image, and as these part of brand equity, also brand equity was measured. There were three parts in the questionnaire. The first part, consisted of demographic questions about the gender, age, income and educational background. The second part of the questionnaire was done by using mostly Likert-scale questions about factors that according to the brand theory part were relevant to consumers when selecting an investment service provider. There were also some multiple-choice

questions about the factors and investment service providers. The third part of the questionnaire asked the respondents to evaluate how they feel about their selection overall, the quality of the service, user-friendliness, price, investment possibilities and satisfaction after using the services. There were also questions about possibly changing the investment service provider and how likely they would recommend it to someone else.

2.2. Data collection

The questionnaire was distributed through the authors social media channels, which included, WhatsApp, Facebook, Linkedin and Instagram. It was also posted to investing related forums Sijoitustieto and Inderes. The author used Google forms for creating the survey, as it was convenient, cheap and time efficient. Using a survey as a data collection method is cheap, flexible and can be generalized for a larger population. Surveys also allow a time efficient way to collect data, due to the fact that more questions can be asked from more people in an effective manner. (Ruel 2021, 3).
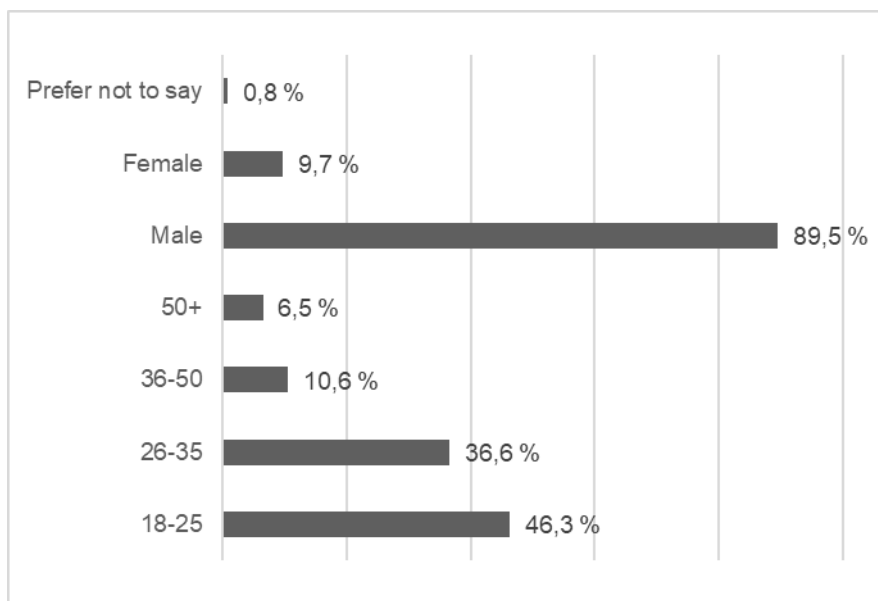
Figure 1. Age and gender of the questionnaire respondents, n=124
Source: Composed by the author
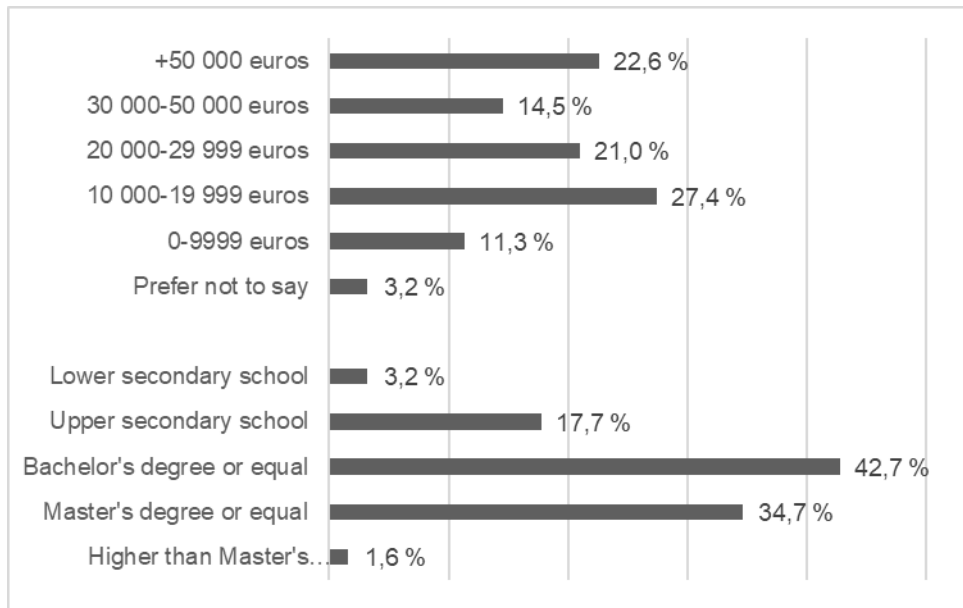
Figure 2, Average yearly income and education level of the questionnaire respondents, n=124
Source: Composed by the author

Figures 1 and 2 show the demographic information of the respondents who participated in the questionnaire. From 124 responders, 89,5% were male, 9,7% female and 0,9% did not prefer to reveal their gender. Ages of the respondents varied a bit more evenly, with 46,3% being between the ages 18 and 25, 36,6% were between 26 and 35, 10,6% were from 36 to 50 and 6,5% were over the age of 50. Majority of the respondents (79%) had at least a Bachelor's degree or equal. 42,7% had a Bachelor's degree or equal, 34,7% had a Master's degree or equal, 17,7% had an education level of upper secondary school, 3,2% had a lower secondary school level education and 1,6% had a higher than Master's degree level education. The average yearly income for the respondents varied a lot. 27,4% of the respondents had an income between 10 000 and 19 999 euros, 22,6% earned more than 50 000 euros, 21% earned between 20 000 and 29 999 euros, 14,5% had an average income between 30 000 and 50 000 euros, 11,3% earned between 0 and 9999 euros and 3,2% preferred not to tell.

3. EMPIRICAL ANALYSIS

Empirical analysis part of the study will go through the results and analysis that were achieved from the questionnaire and discussion about the results. The method that was used to analyse the results was descriptive statistics. The results are presented with Microsoft Excel charts to make them more understandable. Discussion about the results includes suggestions that can be concluded from the results of the study.

3.1. Results and analysis

The factors that affected consumers consumer behaviour were researched with an online questionnaire. The questionnaire was formed to give an extensive picture about what are the factors that affect consumer behaviour and how consumers evaluate their experiences with their selected investment service providers.
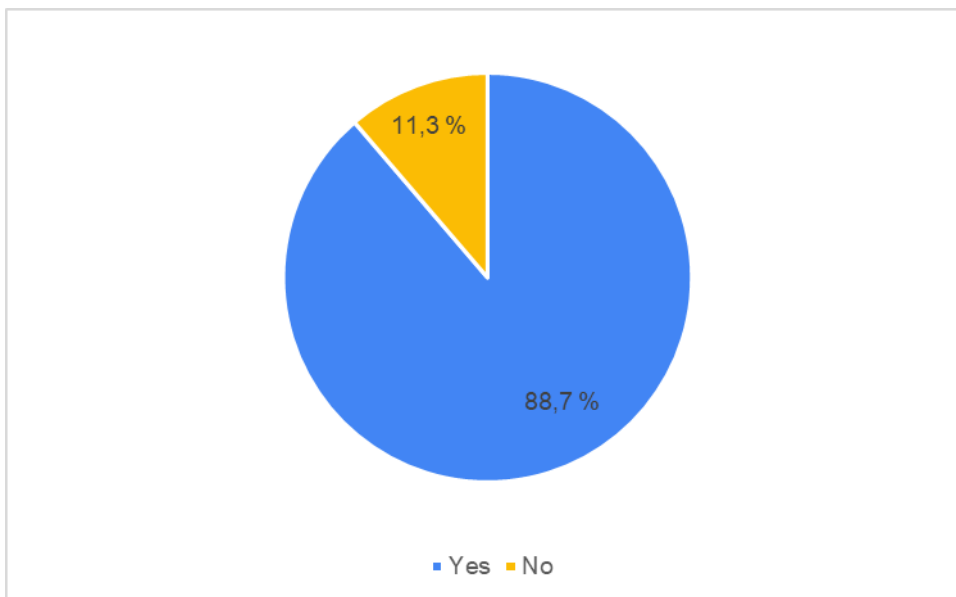
Figure 3. Do the respondents invest in shares, ETF (Exchange-traded-funds or in investment funds, n=124.

Source: Composed by the author

The fifth question asked if the respondents invest in shares, ETF(Exchange-traded-funds) or in investment funds. If the respondent answered yes, they moved on to the next part of the questionnaire. If the answer from the respondent was no, then the questionnaire ended for the respondent, as the target group for the questionnaire was people who invest and are over the age of 18. There were overall 124 respondents, and of those 110 did invest in shares, ETF or investment funds.
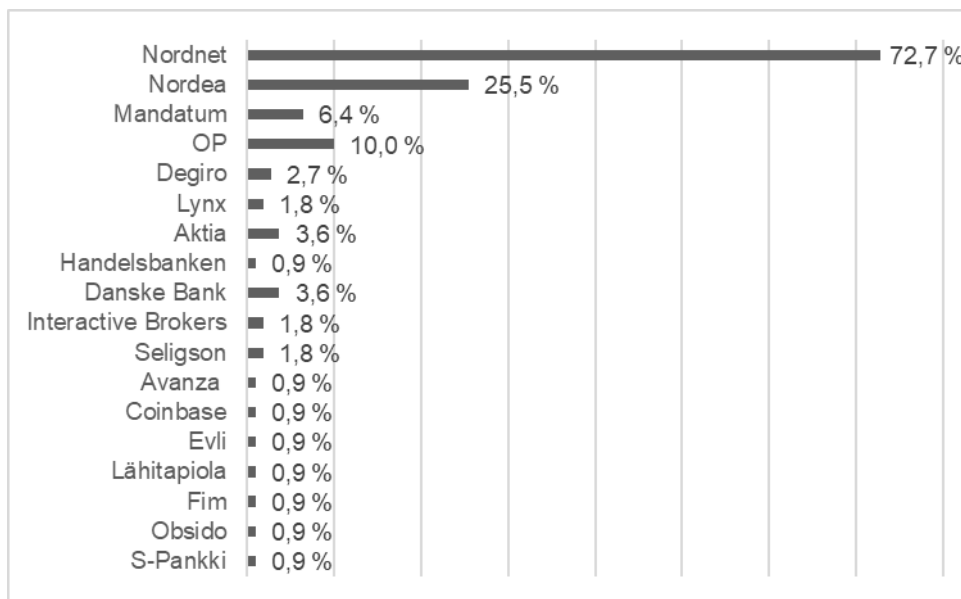
Figure 4. What are the most used investment service providers that the respondents use, n=110
Source: Composed be the author

The sixth question was about through which investment service providers do the respondents invest with. There were 110 respondents, and the most popular investment service provider was Nordnet with a large majority, 72,7% of the respondents use Nordnet as their investment service provider. The second most popular investment service provider was Nordea with 25,5% share of the responses and the third was OP with 10%. Mandatum was the fourth with 6,4% and after that no other investment service provider had over a 4% share of the responses. There were overall 152 responses which means that there were multiple respondents that use several different investment service providers
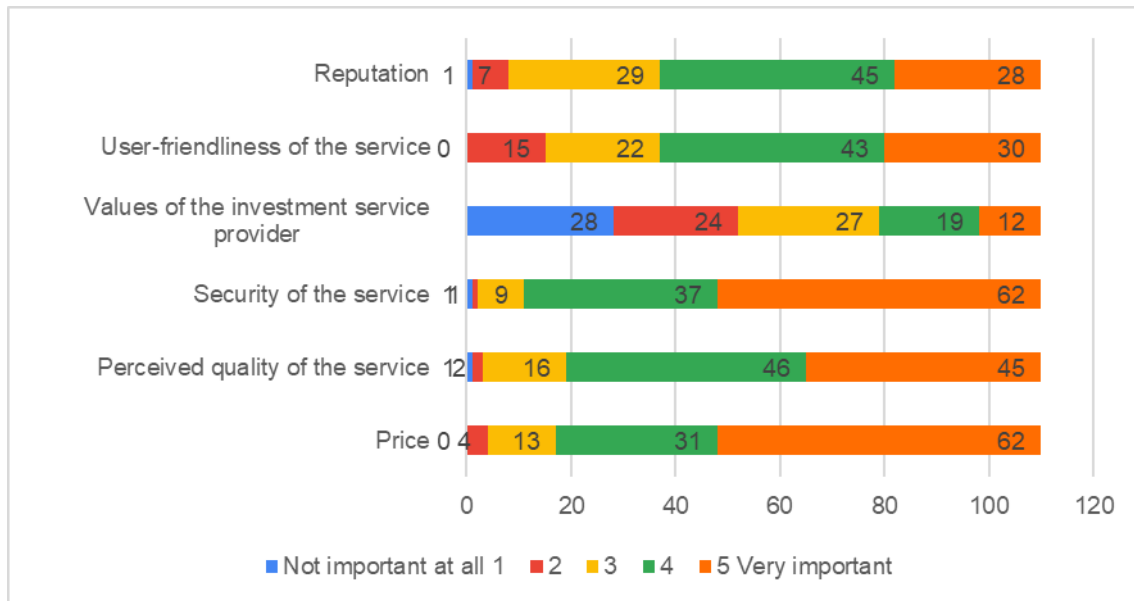
Figure 5. How the respondents rank the importance of reputation of reputation, user-friendliness of the service, values of the investment service provider, perceived quality of the service and price when selecting an investment service provider, n=110
Source: Composed by the author

The questions between seventh and twelfth were Likert-scale questions asking the respondents to rate the importance of the following attributes: price, perceived quality of the service, security of the service, values of the investment service provider, user-friendliness of the service and reputation, when selecting an investment service provider. Of these attributes price and the security of service were the most important factors for the majority of the respondents as 56,4% rated them as very important. The averages of the attributes that were rated were: Price (4,37), perceived quality of the service (4,3), security of the service (4,44), values of the investment service provider (2,66), user-friendliness of the service (3,8) and reputation (3,84). The standard deviation
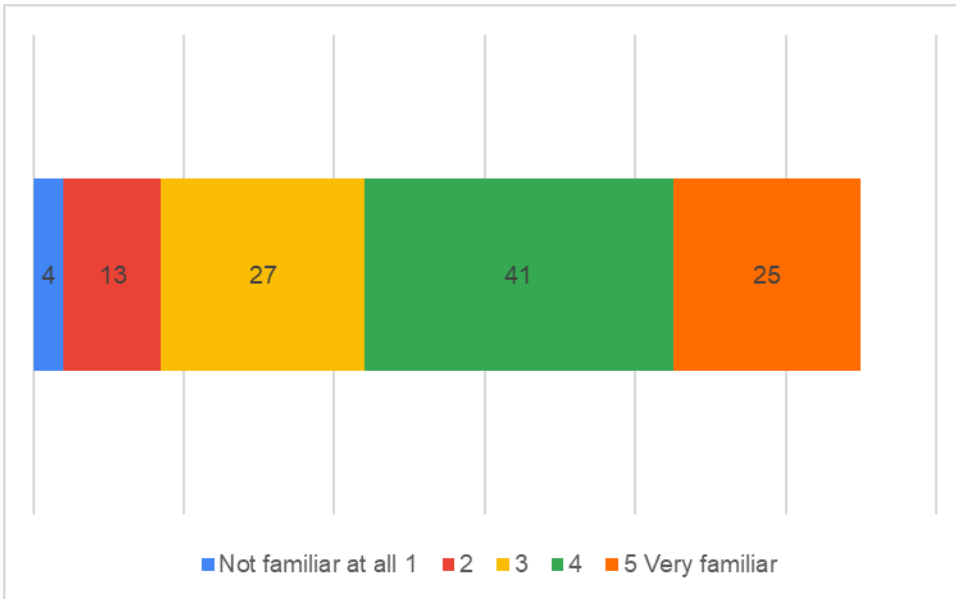
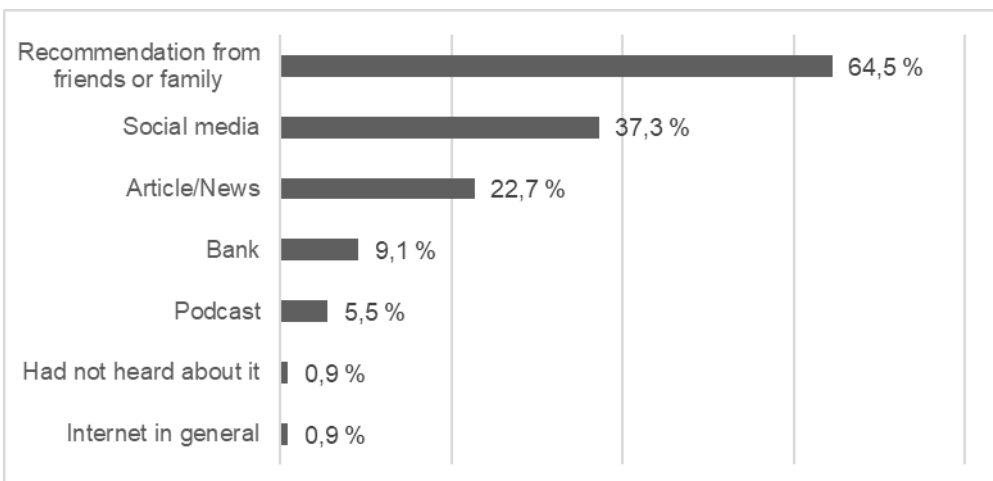Figure 6. How familiar were the respondents of the investment service provider before choosing it, n=110
Source: Composed by the author

The thirteenth question was asking what was the level of familiarity that respondents had before choosing the investment service provider. This question was a Likert-scale question, and the answer scale was between not familiar at all and very familiar. Most of the respondents were familiar or very familiar with the investment service provider that they selected. The average of the answers was 3,64.

Figure 7. Through which source did the respondents hear about the investment service provider before choosing it, n=110
Source: Composed by the author

The fourteenth question was about through which source did the respondents hear about the service provider before they chose it. The most common source among the respondents was recommendations by friends or family (64,5%), the second most popular source was social media (37,3%) and the third was from articles or news (22,7%). After these three answers percentage wise there was a big drop, since the fourth most popular answer was hearing it from a bank (9,1%). Some respondents had heard about the investment service provider from a podcast (5,5%), and then there was some marginal answer from someone who had just heard about from the internet (0,9%) and some had not heard about it at all (0,9%).
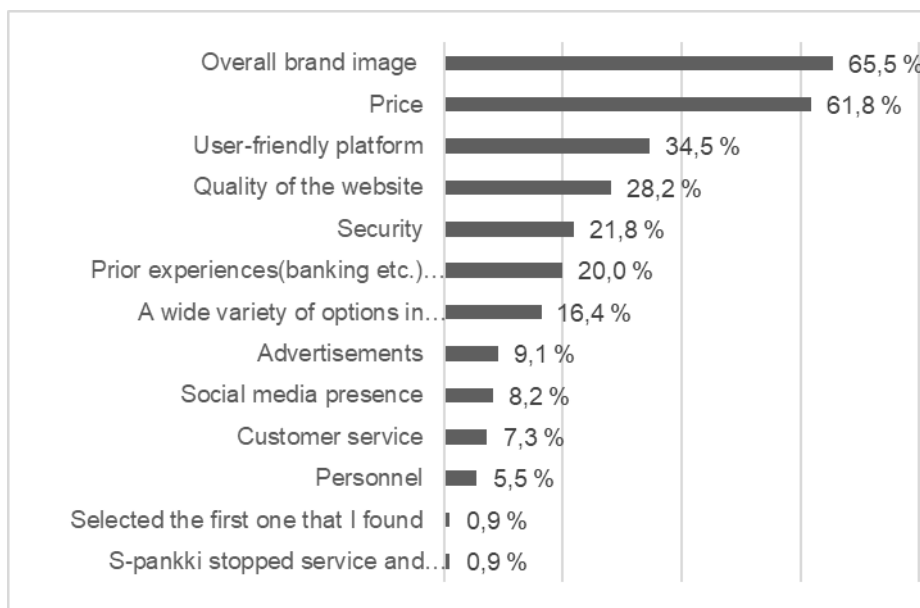
Figure 8. What were the factors that led the respondents to select their investment service provider, n=110
Source: Composed by the author

The fifteenth question asked the asked the respondent what were the factors that made them select their investment service provider. The respondents had multiple factors that they could choose, and they could also input their own factors as there was an option to choose other where they could write their own factors if they chose to do so. The most popular factor that led respondents to choose their investment service provider was the overall brand image of the service provider (65,5%). Price (61,8%) was also major factor for the respondents, after these two most popular factors, user-friendly platform (34,5%) and quality of the investment service providers website (28,2%) were key contributes for the selections. Also, security was an important factor (21,8%) for the respondents, after this became prior experiences with the investment service provider in

other services, like banking etc, this factor received 20% of the answers. The wide variety of options in investment possibilities received 16,4% of the responses. Rest of the factors did not exceed over 10% level of responses, these factors included advertisements (9,1%), social media presence (8,2%), customer service (7,3%), personnel (5,5%). One respondent answered that the main factor why they chose the investment service provider, was that the first one that he found was the one that he selected, and one other respondent was recommended the investment service provider by his former bank after it shut down.
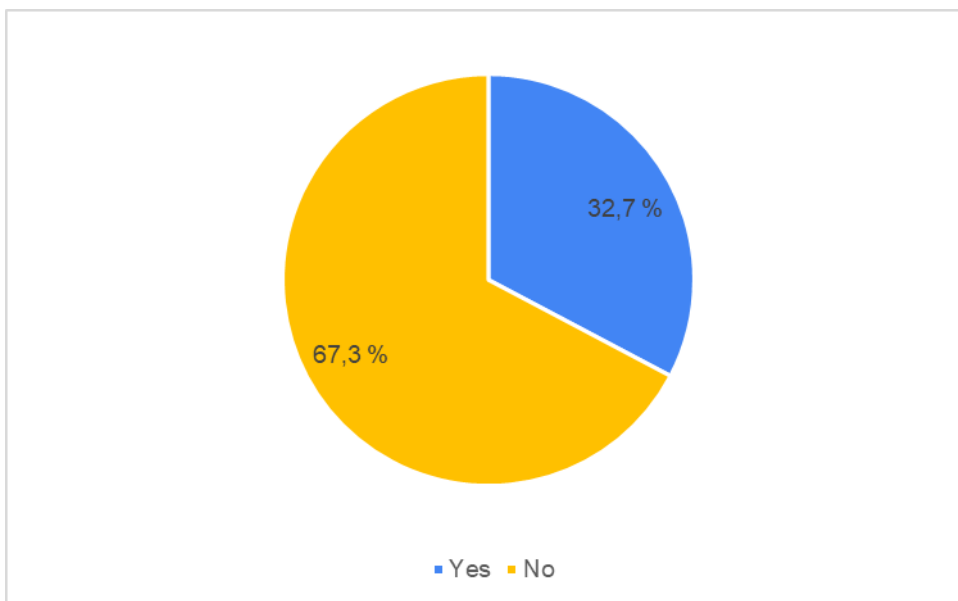
Figure 9. Did the respondent use the investment service provider in some other service, like banking before choosing it as their investment service provider, n=110
Source: Composed by the author

The sixteenth question asked the respondents if they had used the investment service provider in some other service like banking, before they selected it. Majority of the respondents (67,3%) had not used the investment service provider for banking or other services and 32,7% had used it prior selecting.
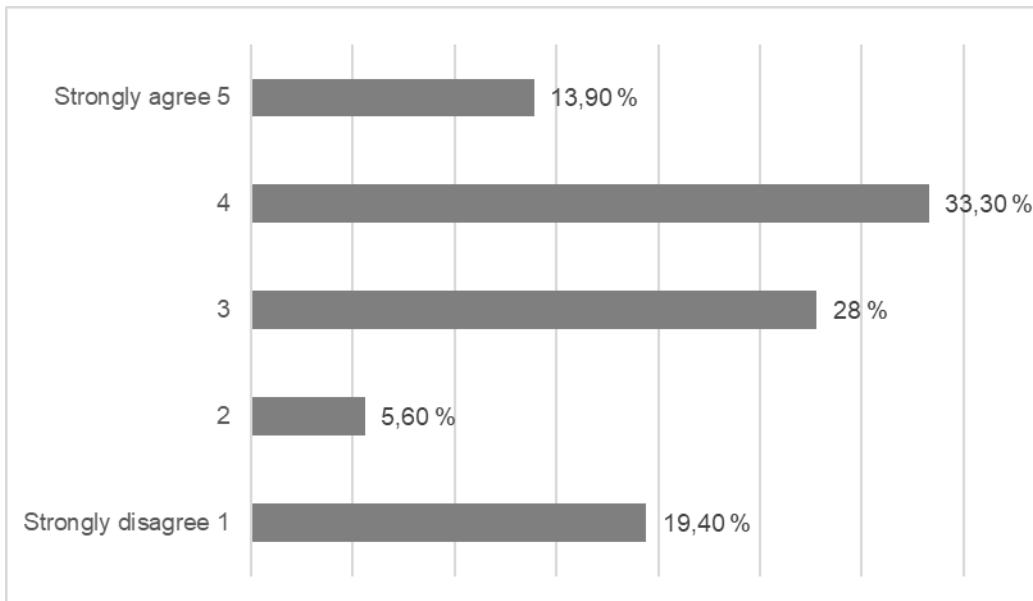
Figure 10. The respondents who answered yes to the sixteenth question were asked if they thought about using some other investment service provider, n= 36.
Source: Composed by the author

The seventeenth question asked the respondents who had had used their selected investment service provider for other services such as banking, did they think about selecting some other investment service provider. Majority of the respondents had thought about using some other investment service provider. Also, a large portion of the respondents (19,4%) did not think about at all using some other investment service provider. Many of the respondents (28%) were neutral about using some other investment service provider.
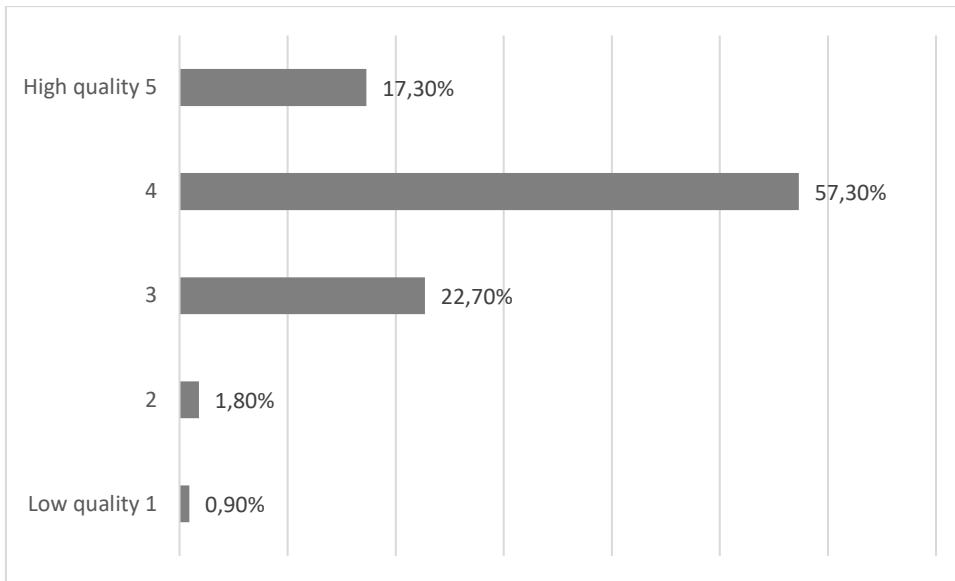
Figure 11. Respondents rating of the quality of their selected investment service provider after using it, n=110
Source: Composed by the author

The eighteenth question asked the respondents to rate the quality of the investment service provider after they have used it.   The scale for the question was Likert-scale, going from low quality to high quality. The average score was 3,89. Majority of the respondent (74,6%) rated their investment service providers quality positively. 22,7% of the respondents were neutral about the quality of the selected investment service provider and only less than 3% of the respondents rated the quality of the investment service provider negatively.
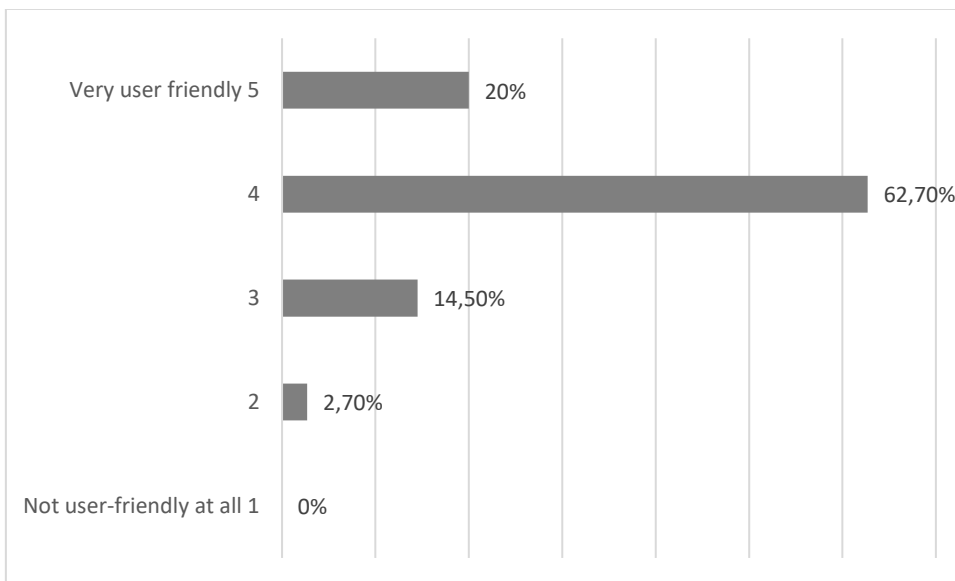
Figure 12. How the respondents rated the user-friendliness of the investment service providers platform, n=110
Source: Composed by the author

The nineteenth question asked to respondents to rate the user-friendliness of the investment service provider that they use. Once again most of the respondents (82,7%) answered positively towards their experiences with using the platform of their selected investment service provider. 14,5% of the respondents felt neutral and only 2,7% felt slightly negatively towards the user-friendliness. The average rate of the user-friendliness was 4.
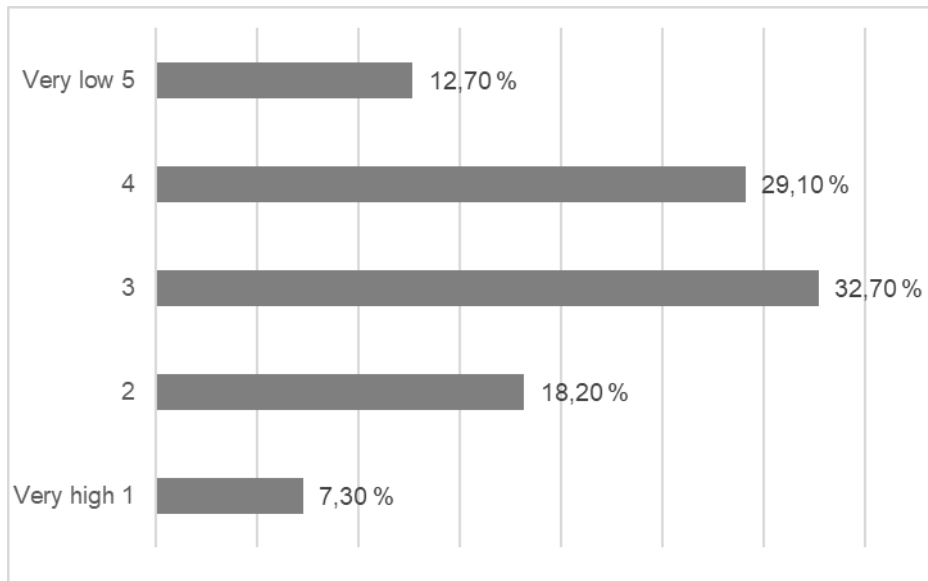

Figure 13. How the respondents rated the prices of their investment service provider, n=110
Source: Composed by the author

The twentieth question asked the respondents to rate the prices of their investment service providers. The average of answers was 3,22. Most of the respondents (32,7%) rated the prices of the investment service provider as neutral, 29,1% rated the prices as low and 18,2% rated them as high, on the ends of the scale 12,7% rated their investment service providers prices as very low and 7,3% as very high.
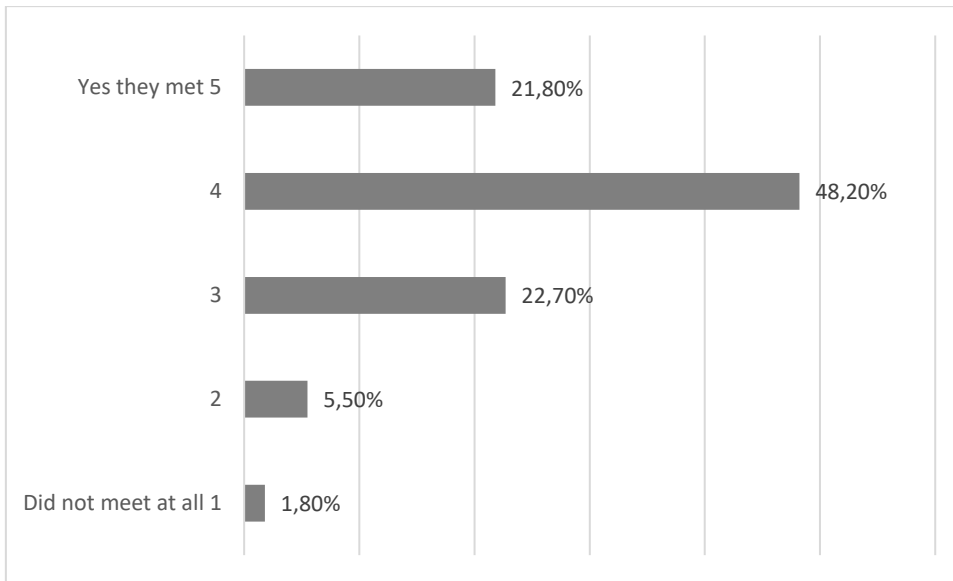
Figure 14. Do the respondents feel that the expectations of the quality of the investment service provider was met after using it, n=110
Source: Composed by the author

The twenty first question asked if the quality of the investment service provider met the expectations that they have had before using it. Likert-scale was used to measure this, and the scale varied from did not meet at all to yes they met. The average score of this question was 3,82. 48,2% felt somewhat positive towards meeting the expectations, 22,7% were neutral and 21,8% felt that the expectations that they had met. 5,5% felt slightly negative towards meeting the expectations and 1,8% felt that the expectations did not meet at all.
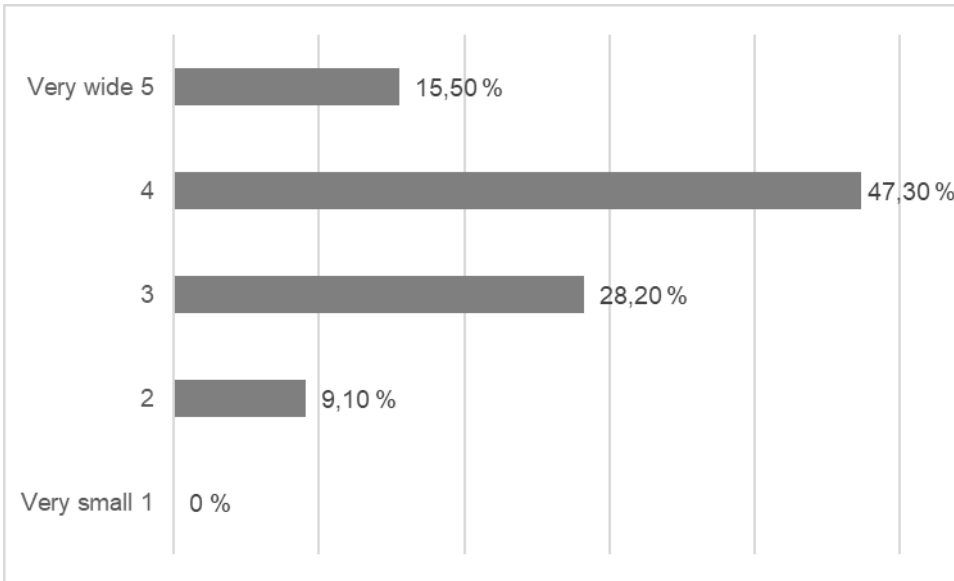
Figure 15. How the respondents rated the variety investment possibilities that the investment service provider offers, n=110
Source: Composed by the author

The twenty second question asked the respondent to rate the variety of investment possibilities that the investment service provider offers. Liker-scale was used for this question and the scale went from very small to very wide. 47,3% respondents rated the variety of investment possibilities being positively wide, 28,2% rated it neutral, 15,5% rated it as being very wide and 9,1% rated it towards small. Average score among the respondents was 3,7
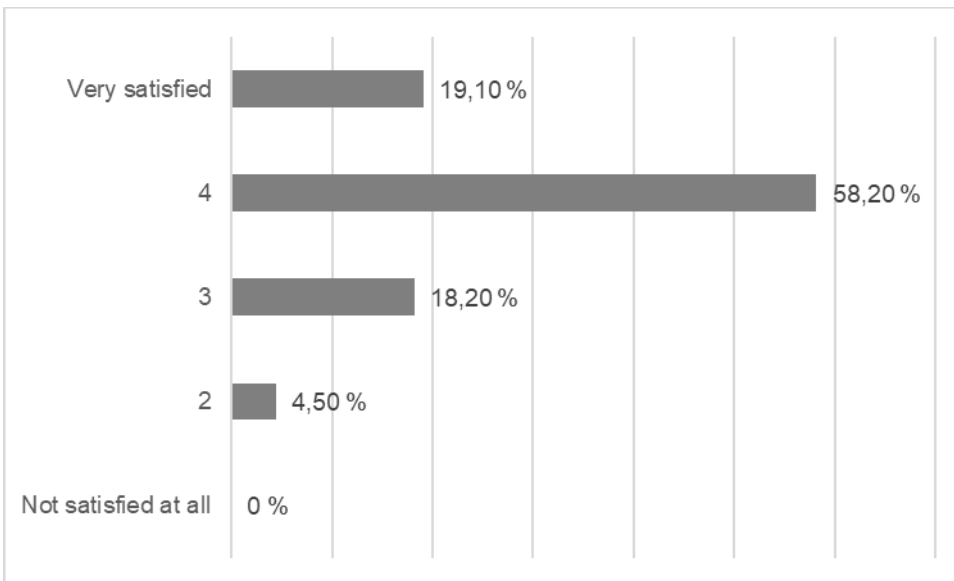

Figure 16. How satisfied the respondents are about their selected investment service provider, n=110
Source: Composed by the author

The twenty third question asked how satisfied the respondents are about the investment service provider are that they selected. 58,2% of the respondents felt that they are somewhat satisfied, 19,1% answered that they are very satisfied, 18,2% were neutral and 4,5% were somewhat not satisfied. The average of the answers was 3,92.
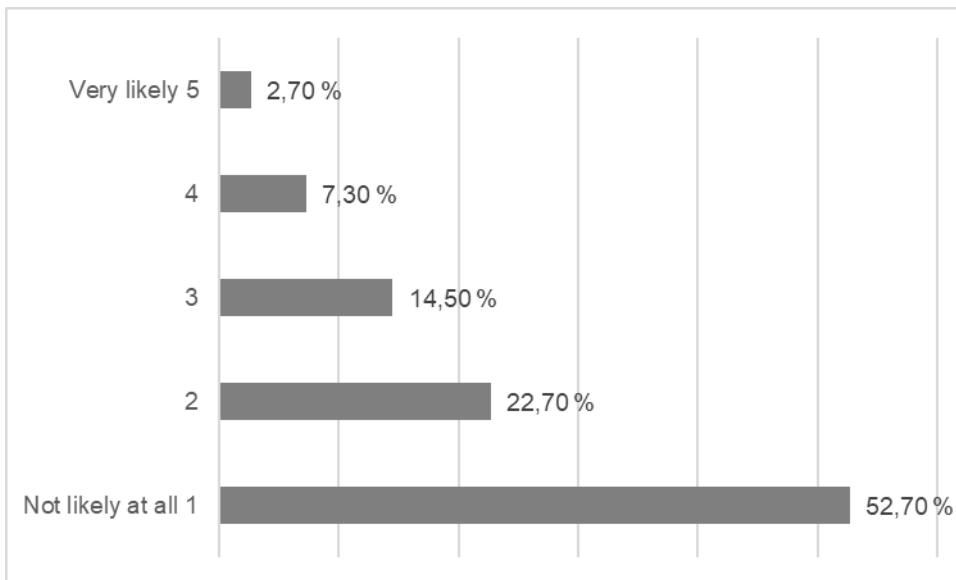

Figure 17. How likely will the respondents change their investment service provider in the following 12 months, n=110
Source: Composed by the author

The twenty fourth question asked how likely the respondents are to change the investment service provider in the following 12 months. Majority of the respondents (52,7%) were not likely at all to change their investment service provider in the following 12 months, 22,7% were leaning towards not likely, 14,5% were neutral. 7,3% answered that it was likely that they would change and 2,7% answered that it was very likely. The average score from the responses was 1,85.
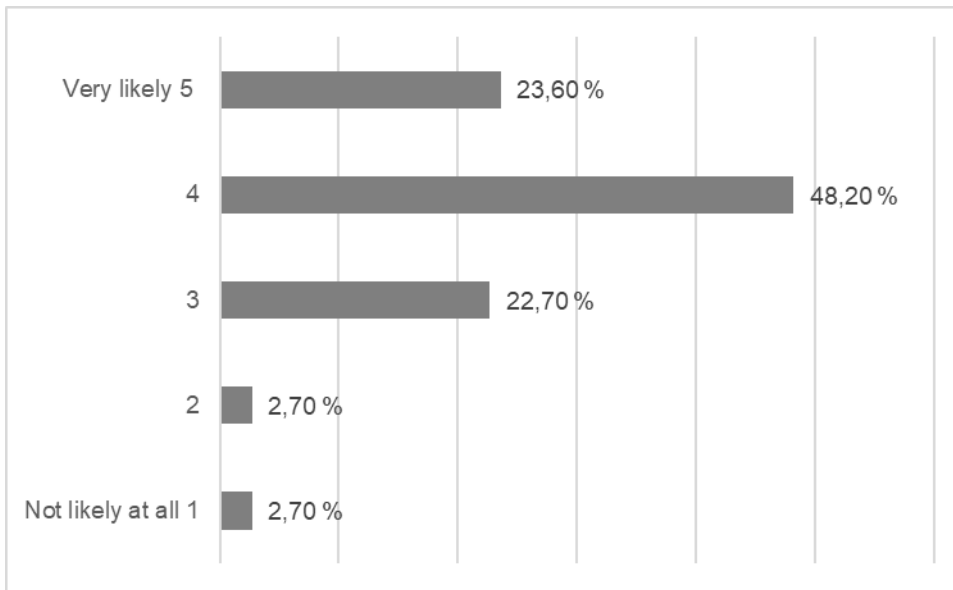
Figure 18. How likely the respondent recommends the investment service provider to someone else, n=110
Source: Composed by the author

The twenty fifth question asked how likely the respondents would recommend the investment service provider to someone else. 48,2% of the respondent would likely recommend the investment service provider to someone, 23,6% would recommend it very likely, 22,7% were neutral, and both not likely and not likely at all had 2,7% of the answers. The calculated average of the answers was 3,87.

3.2. Discussion

When looking at the results of the questionnaire we can see what some of the important factors are that affect consumer behaviour when a consumer is selecting an investment service provider. As seen in figure 8. brand image and price were the most popular factors for selecting an investment service provider. 65,5% of the respondents answered brand image and 61,8% answered price. After these two factors there was a big gap between the rest of the factors, user-friendly platform got 34,5% and quality of the website 28,2%. So when looking at these results we can see that branding is a crucial task for the investment service companies. It creates extra value for the consumers and it helps companies to differentiate each other from others, and as Robson & Farquhar (2014, 4) mentioned, when the service offerings are similar, and it might be hard for the customer to compare the service before purchasing, and at that point brand and price can influence consumer behaviour.

When the respondents were asked to rank the importance of the factors given in figure 5. price and security of the service were ranked the most important factors. So as Salciuviene et al. (2014, 198) stated, security was an important factor affecting consumer behaviour. Perceived quality of the service was the third most highly ranked factor for the respondents. Reputation was also ranked higly among the respondents. The least important factor overall among the respondents was the values of the investment service provider.As repuation and perceived quality can be seen as a part of brand image, it is important for companies that to create a brand that is associated with high quality and a positive reputation. Creating a brand for investment service providers that is associated with a competitive price and a secure service is also important to attract consumers. Quite suprisingly the values of the investment services were not important for most of the respondents, if the values of the companies are not really brought up, it is possible that many of the respondents did not know what the values are. It would be interresting to see if this would change if the gender demographics of the conducted questionnaire were the other way around.

Nordnet was owerwhelmingly most popular investment service provider among the respondents. 72,7% of the respondent used Nordnet, the second most used service provider was Nordea with 25,5% of the respondent using it as their investment platform. The third most popular was OP with 10%. There were also multiple respondents who used multiple service providers for their investments.

The respondents were asked if they were familiar with the investment service provider before choosing it and majority of the respondents were atleast somwhat familiar with the service provider that they selected. When asked through which sources the respondents had heard about the investment provider before choosing it, the most popular source was a recommendation for friends or family. 64,5% of the respondent answered had gotten a recommendation, and as O'Loughlin & Szmigin (2004, 20) had mentioned it is important that the brand gets referrals and word of mouth marketing from consumers to differiante itself from competitors. The second most popular source among the respondents was social media. 37,3% of the respondents had heard about their investment service provider from social media, and 22,7% had heard about the service provider from an article or the news. This means that brand loyalty is something that companies should focus on as majority of the respondents had gotten recommendations. Also creating brand awareness through social media is neccesary for a company to attract customers. So companies could report about popular stocks, new investmend funds or important news that have happened

on the stock markets on their social medias or try to work with social media influencers to create knowledge and value for their consumers.

32,7% of the respondents had used their selected investment service provider for some other services prior to selecting it as their investment platform. When asked from these respondents if they thought about using some other investment service provider, 47,2% had atleast somewhat thought about using some other company. 19,40% did not think at all about using some other investment service provider. This would suggest that banks that also offer investment possibilities should try to increase brand loyalty among their already existing consumers.

The respondent were asked to rate the quality of their selected investment service. Majority of the respondent ranked the quality towards high, only 2,7% rated the quality towards low. When asked about the user-friendliness of the investment service provider platform, majority (82,7%) of the respondent felt positively about it. When asked about the prices of their selected investment service provider after using it, the respondents answers were a bit more evenly distributed. 41,8% felt that the prices were towards low, 32,7% were in the between and 25,5% were towards the prices being high. This would suggest that some of the respondents felt that the prices might been higher than they expected. 70% of the respondents felt that the quality of the service provider atleast somewhat met the expectations that they had and only 7,3% felt towards that the expectations did not fully meet. Also majority (62,8%) of the respondent rated the variety of investment possibilites atleast somewhat wide on their selected investment service provider. Overall majority (77,3%) of the of the respondents were towards being positively satisfied about their selected investment service provider and only 4,5% were not complete satisfied. So we could say that overall majority of the consumers evaluated their experiences positively after using the services of investment service providers and therefore the companies have mostly met the expectations that the brands have created.

When asked about how likely the respondent would change investment service provider in the following 12 months, 52,7% said that it is not likely at all and 22,7% were towards not likely, 14,50% were in between and 10% were atleast somewhat likely to change. Majority of the respondents (71,8%) were atleast somewhat likely to recommend their investment service provider to someone else. This would suggest that these investment service companies have succeed in creating brand loyalty, which is important in attracting customers and creating brand awareness, which is seen in figure 7.

Overall increasing brand equity for investment service providers is important. As mentioned before, many of these companies these services have similar service offerings and brand is one of the main things that separates these companies from each other. Creating a brand that brings value for the consumer is hard, but focussing on competitive pricing, user-friendly platforms, high quality websites and having a wide variety of investment possibilities are good ways to do it.

CONCLUSION

This study was done to find out what are important factors for consumers when selecting an investment service provider in Finland and how consumers evaluate their experiences with their selected investment service providers. The finnish investment service provider industry has been experiencing growth in terms of private shareholder numbers in the recent years. The service offerings that these investment service providers offer are very similar, and finding out what factors are important to the consumers can be beneficial for the investment service providers to differiante from each other. Evaluating the experiences that consumer have will give information on what aspects the investment service providers can do better on. An online questionare was conducted to receive answers for these questions and the answers were analyzed to meet the study objective.

The following two research questions were created for the study 1) What are important factors for the consumer when selecting an investment service provider? 2) How do the consumers evaluate their experiences from using the selected investment service providers? The factors that were asked about were gathered from already existing literature, and respondents were asked to answer questions about these factors. Main findings that the study found were that brand image, and price were the the most important factors for the respondents. Security of the service was also important factor to the consumers. The most used investment service provider was Nordnet, and majority of the consumer described the quality of their investment service provider as being good quality and most consumers were also satisfied with their selection. This study also found out that majority of the consumers received recommendations from friends or family about their investment service provider. Consumers also responded that user-friendly platforms and good quality websites are important factors that affect consumer behavior.

The result of this study generated specific information about the way consumers see different factors in choosing an investment service providers in Finland and what are some of the aspects that investment service providers can improve on to make their services more tempting.

There very some limitations that occured in this study. As the sampling method that was used, was non-probability sampling, which means that the sample does not represent the whole population. Access to the questionnaire was limited due to the fact that it was an online questionnaire and posted on to the internet and social media. Also as the questionnaire was conducted in English and the questionnaire was posted to Finnish speaking forums, it is possible that some of the respondents have not fully understood the questions. The majority of the respondents were male and the received results could have varied if there had been more female respondents. Also majority of the respondents used Nordnet as their investment service provider and the rest of the investment service providers had a lot less users in this sample.

For further research it would be beneficial to conduct a qualitative study about the same research problem as it would give a more insightful view on the factors and would probably come up with some other factors that is not found on currently existing literature. This study suggests that investment service provides should focus on creating a brand image that is associated with a competitive price and a secure service. The study found out that majority of the respondents were satisfied in every category questioned about their experiences with selected investment service provider.

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APPENDICES

Appendix 1. Questionnaire

Bachelor Thesis Questionnaire

Questions about factors affecting consumer behavior when selecting and using and investment service provider. The questionnaire will take about 5 minutes to fulfill.

Gender? *

○ Male

○ Female

○ Prefer not to say

What is your age? *

☐ 18-25

☐ 26-35

☐ 36-50

☐ +50

What is the level of your education? *

○ Lower secondary school

○ Upper secondary school

○ Bachelor's degree or equal

○ Master's degree or equal

○ Higher than Master's degree

What is your average yearly income *

○ 0-9999 euros

○ 10 000-19 999 euros

○ 20 000-29 999 euros

○ 30 000-50 000 euros

○ +50 000 euros

○ Prefer not to say

Do you invest in shares, ETF(Exchange-traded-funds) or investment funds? *

○ Yes

○ No

Through which investment service provider(s) do you invest? *

- ☐ Nordnet
- ☐ Nordea
- ☐ Mandatum
- ☐ OP
- ☐ Degiro
- ☐ Lynx
- ☐ Aktia
- ☐ Handelsbanken
- ☐ Danske Bank
- ☐ Muu…

Osio 3/4

Please rate the importance of each of the following attributes when you select an investment service provider

Kuvaus (valinnainen)

Price *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

Perceived quality of the service *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

Security of the service *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

Values of the investment service provider *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

User-friendliness of the service *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

Reputation *

	1	2	3	4	5	
Not important at all	○	○	○	○	○	Very important

Osion otsikko (valinnainen)

If you use multiple investment service providers, please asses the one that you use mostly.

Were you familiar with the investment service provider before choosing it? *

	1	2	3	4	5	
Not familiar at all	○	○	○	○	○	Very familiar

Through which source did you hear about the service provider before choosing it? *

☐ Social media

☐ Recommendation from friends or family

☐ Podcast

☐ Article/News

☐ Had not heard about it

☐ Muu…

What were the factors that made you select this investment service provider? *

☐ Quality of the website

☐ Customer service

☐ Overall brand image

☐ Personel

☐ Social media presence

☐ Price

☐ Advertisements

☐ Prior experiences(banking etc.) from this investment service provider

☐ Security

☐ User-friendly platform

☐ A wide variety of options in investment possibilities

☐ Muu…

Did you use other services(banking etc.) from the investment service provider before choosing it? *

○ Yes

○ No

:::

If yes, did you think about using some other investment service provider to be your investment service provider?

	1	2	3	4	5	
Strongly disagree	○	○	○	○	○	Strongly agree

How would you describe the quality of the investment service provider after using it? *

	1	2	3	4	5	
Low quality	○	○	○	○	○	High quality

How would you rate the user-friendliness of the investment service providers platform? *

	1	2	3	4	5	
Not user-friendly at all	O	O	O	O	O	Very user-friendly

How would you rate the prices of the investment service provider? *

	1	2	3	4	5	
Very high	O	O	O	O	O	Very low

Did the quality of the investment service provider meet the expectations that you had before using it? *

	1	2	3	4	5	
Did not meet at all	O	O	O	O	O	Yes they met

How would you rate the variety of investment possibilities that the investment service provider *
offers?(Different markets, investment funds, cryptocurrencies etc.)

	1	2	3	4	5	
Very small	○	○	○	○	○	Very wide

How satisfied overall are you about the investment service provider that you selected? *

	1	2	3	4	5	
Not satisfied at all	○	○	○	○	○	Very satisfied

How likely will you change your investment service provider in the following 12 months? *

	1	2	3	4	5	
Not likely at all	○	○	○	○	○	Very likely

How likely would you recommend this investment service provider to someone else? *

	1	2	3	4	5	
Not likely at all	○	○	○	○	○	Very likely

Appendix 2. Results of the questionnaire

124 vastausta

Vastauksia ei hyväksytä

Viesti vastaajille

Tähän lomakkeeseen ei voi enää vastata.
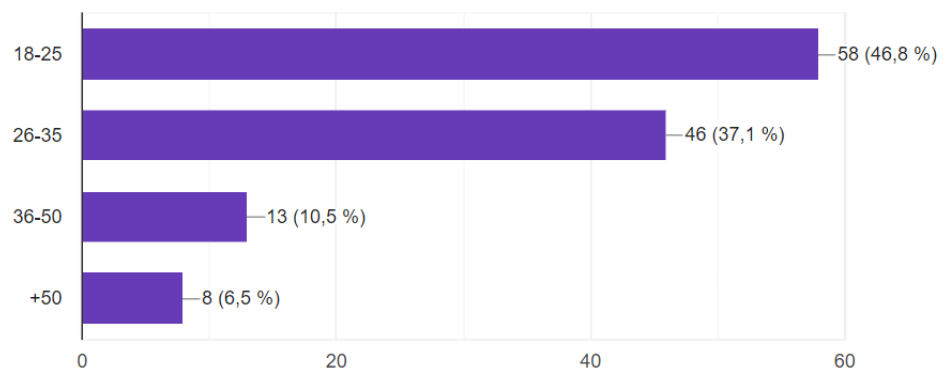
| Tiivistelmä | Kysymys | Yksityishenkilö |

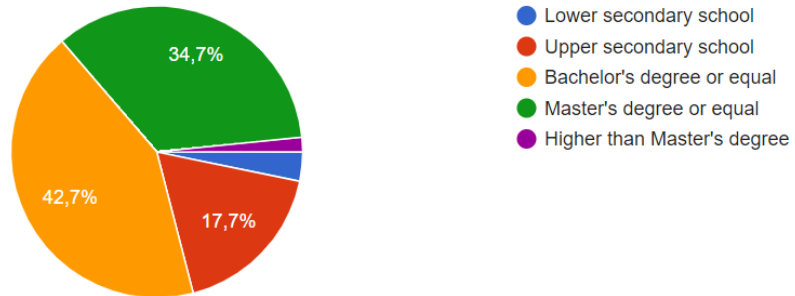### Gender?

124 vastausta

- Male
- Female
- Prefer not to say

89,5%
9,7%
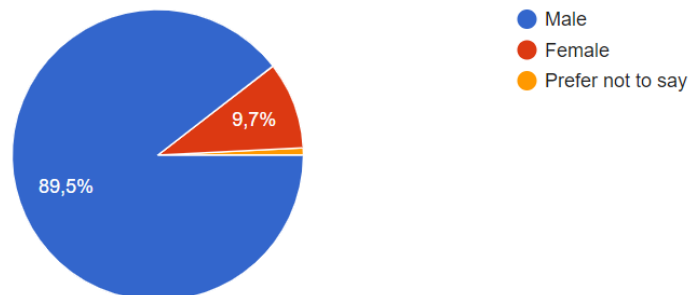
What is your age?

124 vastausta

Age	Count
18-25	58 (46,8 %)
26-35	46 (37,1 %)
36-50	13 (10,5 %)
+50	8 (6,5 %)

What is the level of your education?

124 vastausta

- Lower secondary school
- Upper secondary school
- Bachelor's degree or equal
- Master's degree or equal
- Higher than Master's degree

34,7%
42,7%
17,7%

What is your average yearly income

124 vastausta

- 0-9999 euros
- 10 000-19 999 euros
- 20 000-29 999 euros
- 30 000-50 000 euros
- +50 000 euros
- Prefer not to say

14,5%
22,6%
21%
11,3%
27,4%
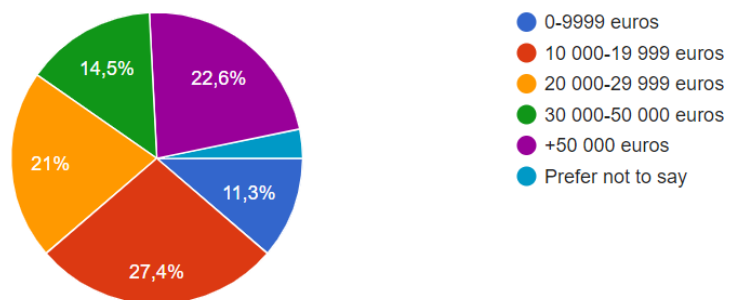
Do you invest in shares, ETF(Exchange-traded-funds) or investment funds?

124 vastausta

- Yes
- No

11,3%
88,7%
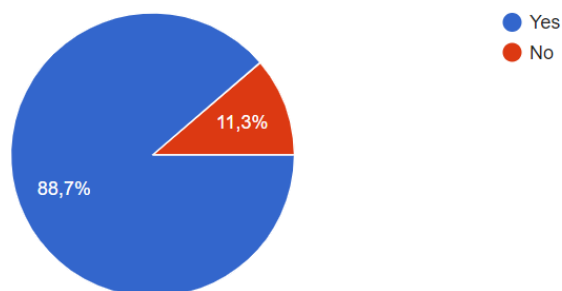
Through which investment service provider(s) do you invest?

110 vastausta
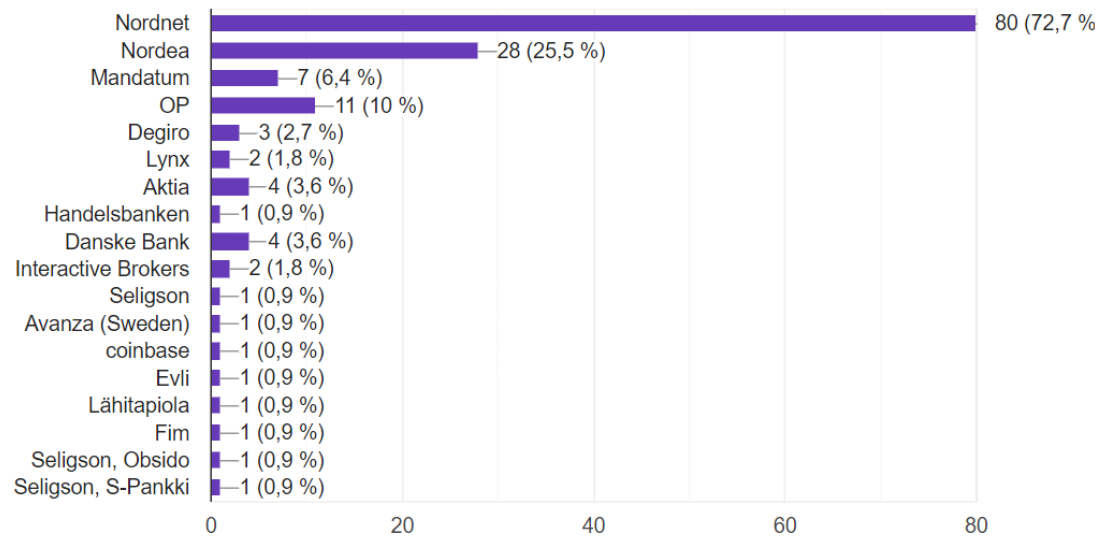
Provider	Value
Nordnet	80 (72,7 %)
Nordea	28 (25,5 %)
Mandatum	7 (6,4 %)
OP	11 (10 %)
Degiro	3 (2,7 %)
Lynx	2 (1,8 %)
Aktia	4 (3,6 %)
Handelsbanken	1 (0,9 %)
Danske Bank	4 (3,6 %)
Interactive Brokers	2 (1,8 %)
Seligson	1 (0,9 %)
Avanza (Sweden)	1 (0,9 %)
coinbase	1 (0,9 %)
Evli	1 (0,9 %)
Lähitapiola	1 (0,9 %)
Fim	1 (0,9 %)
Seligson, Obsido	1 (0,9 %)
Seligson, S-Pankki	1 (0,9 %)

Please rate the importance of each of the following attributes when you select an investment service provider

Price

110 vastausta
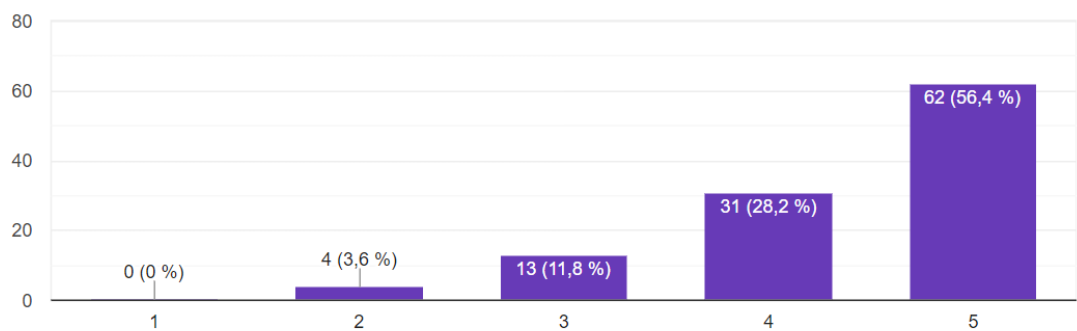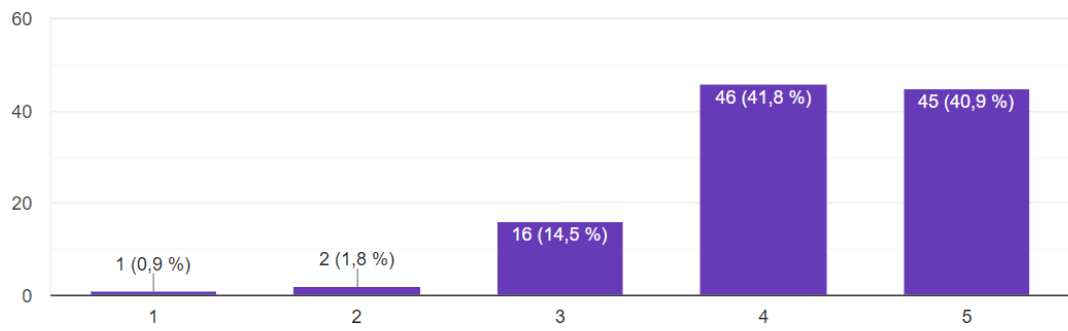
Rating	Count
1	0 (0 %)
2	4 (3,6 %)
3	13 (11,8 %)
4	31 (28,2 %)
5	62 (56,4 %)

50

Perceived quality of the service

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Value	Count
1	1 (0,9 %)
2	2 (1,8 %)
3	16 (14,5 %)
4	46 (41,8 %)
5	45 (40,9 %)

Security of the service

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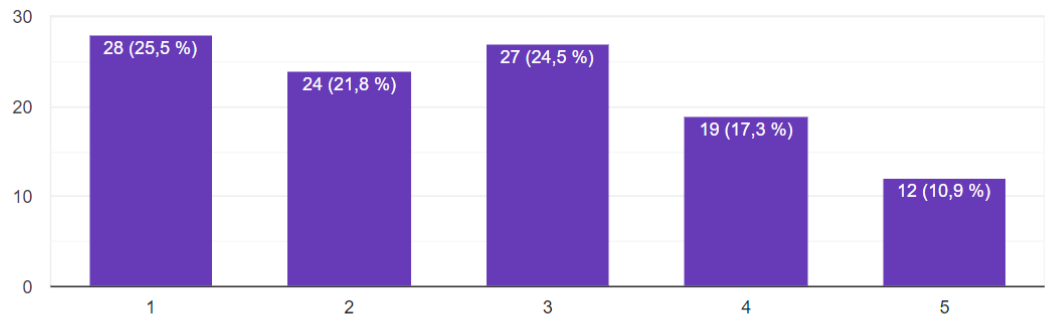| Value	Count
1	1 (0,9 %)
2	1 (0,9 %)
3	9 (8,2 %)
4	37 (33,6 %)
5	62 (56,4 %)
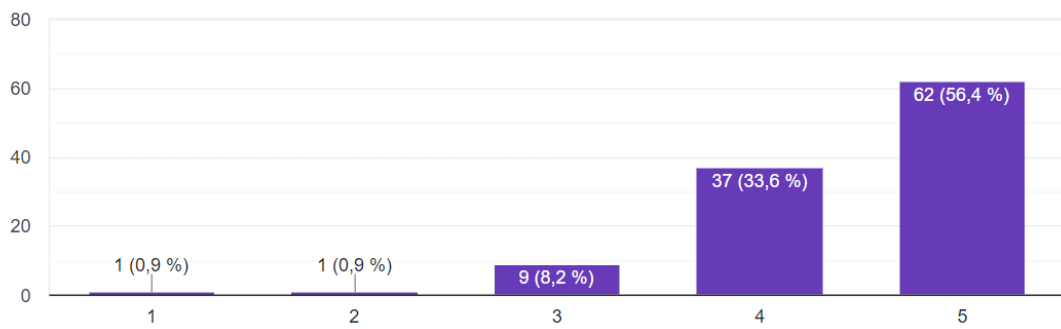
Values of the investment service provider

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User-friendliness of the service

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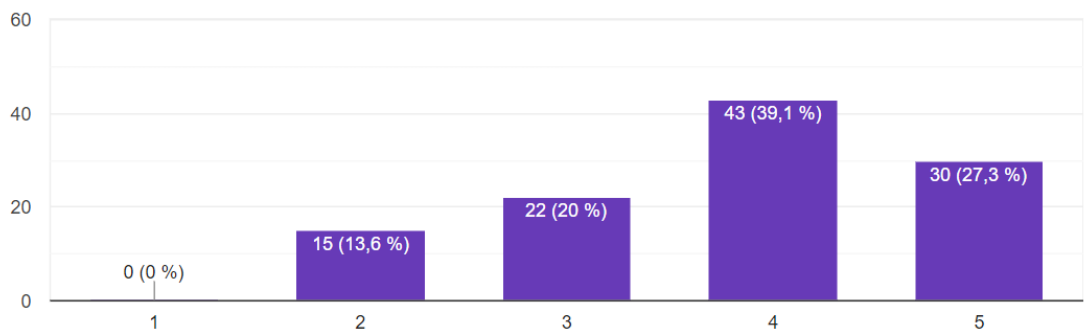
Reputation

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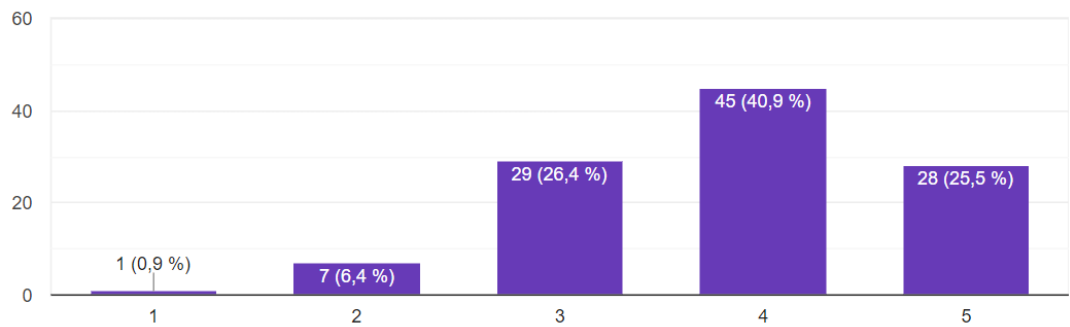
Were you familiar with the investment service provider before choosing it?
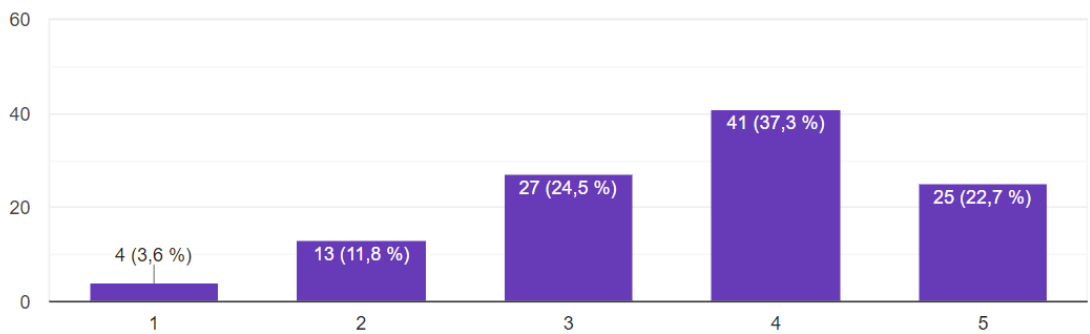
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Through which source did you hear about the service provider before choosing it?
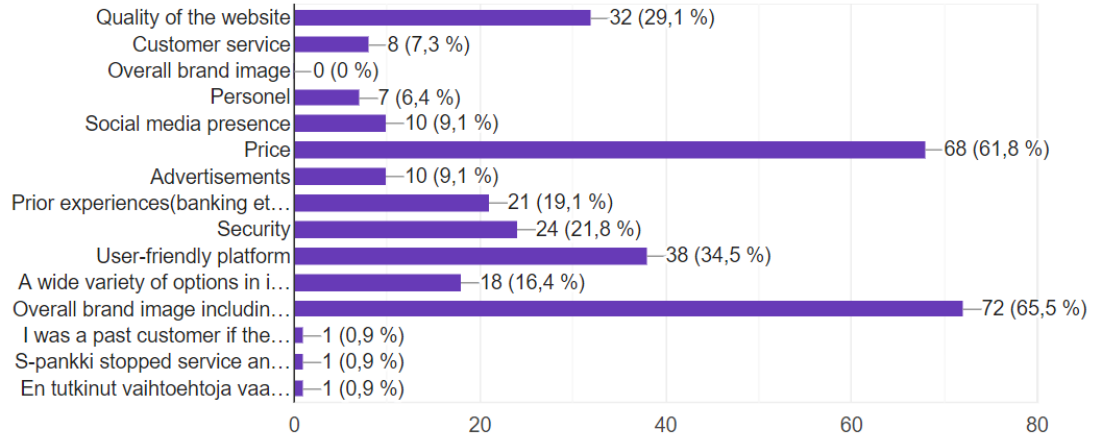
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## What were the factors that made you select this investment service provider?

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Factor	Count (Percentage)
Quality of the website	32 (29,1 %)
Customer service	8 (7,3 %)
Overall brand image	0 (0 %)
Personel	7 (6,4 %)
Social media presence	10 (9,1 %)
Price	68 (61,8 %)
Advertisements	10 (9,1 %)
Prior experiences(banking et…	21 (19,1 %)
Security	24 (21,8 %)
User-friendly platform	38 (34,5 %)
A wide variety of options in i…	18 (16,4 %)
Overall brand image includin…	72 (65,5 %)
I was a past customer if the…	1 (0,9 %)
S-pankki stopped service an…	1 (0,9 %)
En tutkinut vaihtoehtoja vaa…	1 (0,9 %)

Did you use other services(banking etc.) from the investment service provider before choosing it?

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- Yes — 32,7%
- No — 67,3%
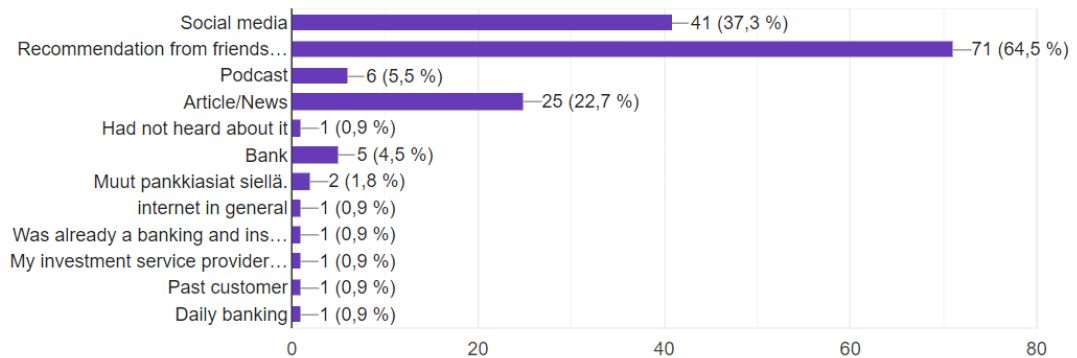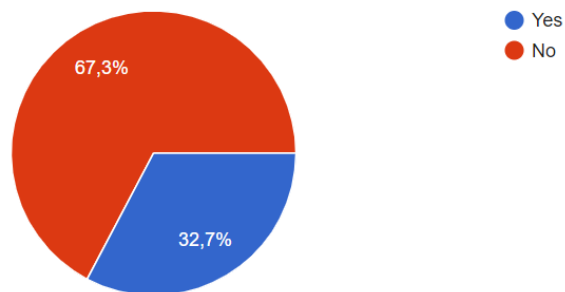
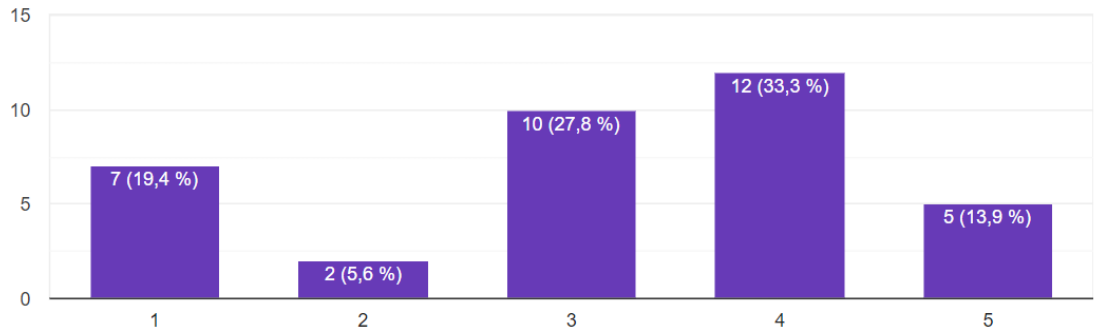**If yes, did you think about using some other investment service provider to be your investment service provider?**
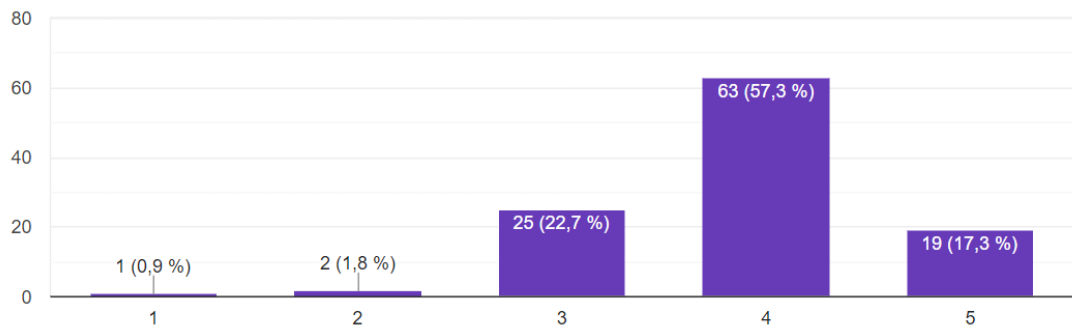
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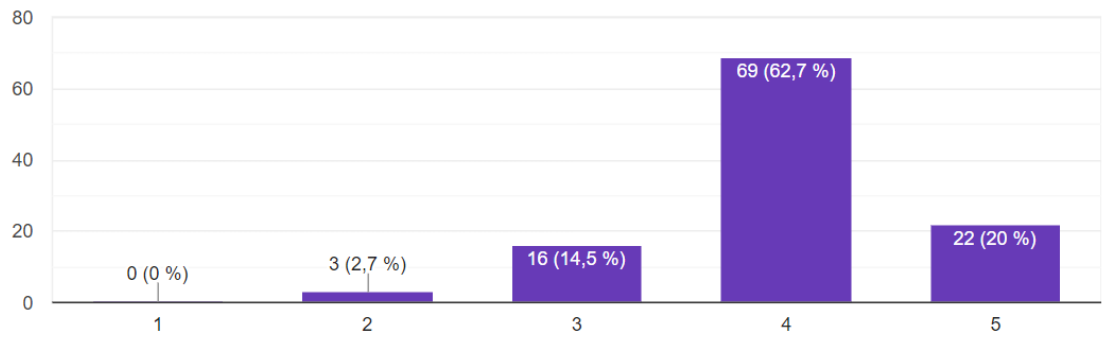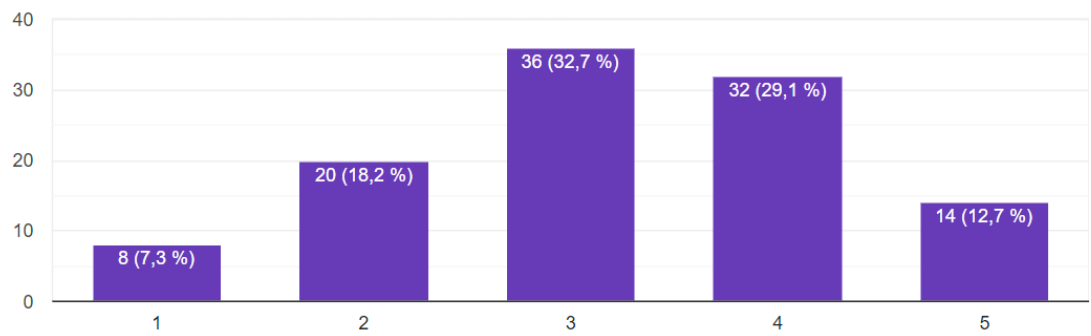**How would you describe the quality of the investment service provider after using it?**

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55

How would you rate the user-friendliness of the investment service providers platform?
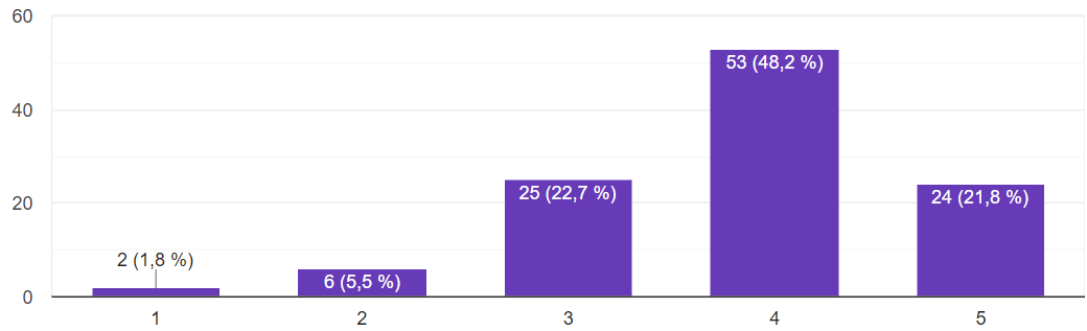
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- 0 (0 %) — 1
- 3 (2,7 %) — 2
- 16 (14,5 %) — 3
- 69 (62,7 %) — 4
- 22 (20 %) — 5

How would you rate the prices of the investment service provider?

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- 8 (7,3 %) — 1
- 20 (18,2 %) — 2
- 36 (32,7 %) — 3
- 32 (29,1 %) — 4
- 14 (12,7 %) — 5

Did the quality of the investment service provider meet the expectations that you had before using it?

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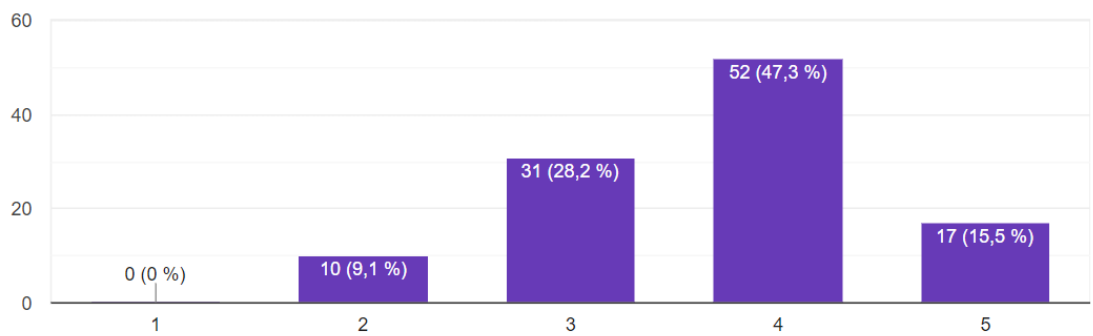| Rating	Count
1	2 (1,8 %)
2	6 (5,5 %)
3	25 (22,7 %)
4	53 (48,2 %)
5	24 (21,8 %)

How would you rate the variety of investment possibilities that the investment service provider offers?(Different markets, investment funds, cryptocurrencies etc.)
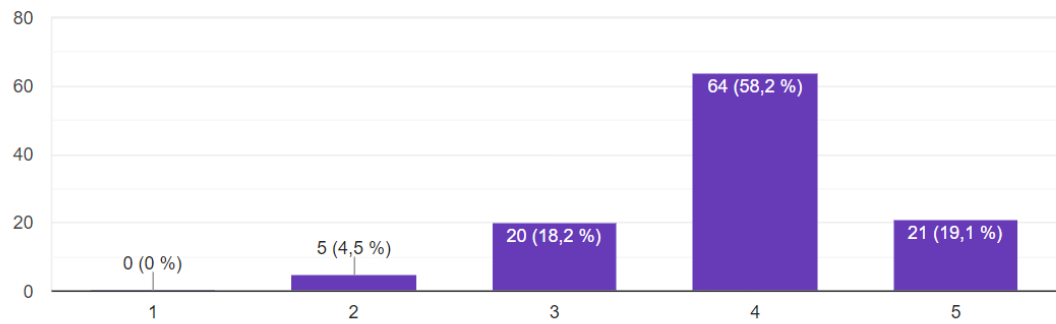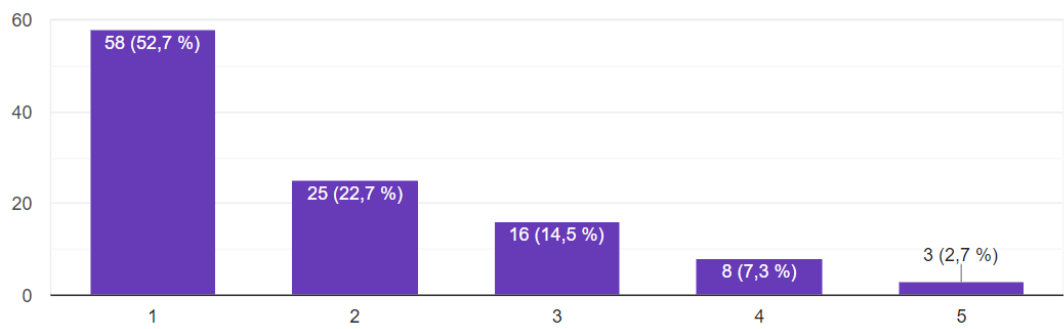
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Rating	Count
1	0 (0 %)
2	10 (9,1 %)
3	31 (28,2 %)
4	52 (47,3 %)
5	17 (15,5 %)

How satisfied overall are you about the investment service provider that you selected?
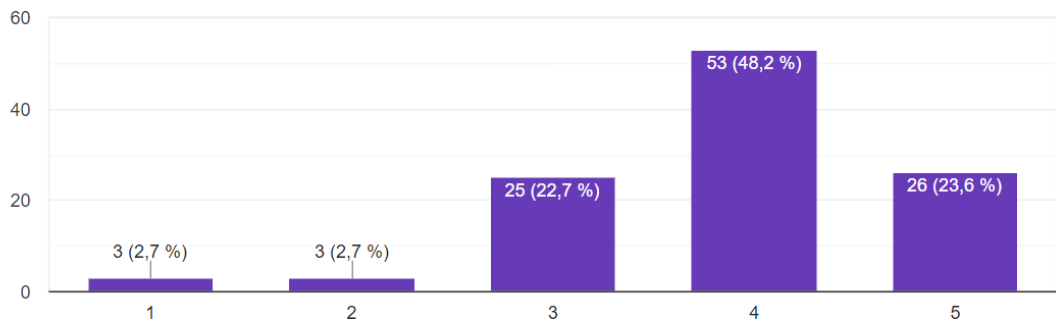
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How likely will you change your investment service provider in the following 12 months?

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58

How likely would you recommend this investment service provider to someone else?

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   FACTORS AFFECTING CONSUMER BEHAVIOUR WHEN SELECTING AND USING INVESTMENT SERVICE PROVIDERS IN FINLAND

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