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The influence of risk tolerance and brand trust on investment decision and customer engagement behavior

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ABSTRACT

Understanding the impact of Risk Tolerance and Brand Trust on Investment Decisions and Customer Engagement Behavior is imperative in today's competitive financial environment. This study investigates the direct and mediating effects of Risk Tolerance and Brand Trust on Investment Decisions and Customer Engagement Behavior. Utilizing a quantitative approach with a survey method, data were collected from 144 private customers of Bank BRI in East Java through random sampling techniques. Structural Equation Modeling (SEM) was employed for data analysis. The research reveals significant direct effects of Risk Tolerance and Brand Trust on Investment Decisions. Likewise, the direct effects of brand trust and investment decisions on customer engagement behaviour are significant. However, the influence of risk tolerance on customer engagement behaviour is not significant. These findings underscore the intricate dynamics of consumer behaviour in the financial sector. This study contributes to a deeper understanding of how risk perception and trust in the brand affect investment decisions and customer engagement behaviour, offering insights for strategic decision-making in the banking industry.

Introduction

In today's rapidly evolving banking landscape, understanding the factors influencing investment decisions and customer engagement behaviour has become exceedingly important (Hollebeek et al., 2014; Malhotra et al., 2013). This research addresses the pressing need to delve into the complex dynamics between risk tolerance, brand trust, investment decisions, and customer engagement behaviour in the banking sector. With shifting consumer preferences and heightened competition, it is crucial to uncover insights that can empower banking institutions to enhance their strategies and forge stronger relationships with customers. Therefore, this research is not only crucial to remain relevant in a competitive market but also to meet the evolving demands of customers in this digital era.

The object of this research, PT Bank Rakyat Indonesia (Persero) Tbk (Bank BRI), was selected due to its prominent position in the Indonesian banking industry and its unparalleled brand value. Bank BRI stands out among its competitors due to its extensive reach, customer-oriented approach, and exceptional brand recognition. By focusing on Bank BRI, this research aims to explore the unique aspects of its operations, customer interactions, and brand perception, distinguishing it from other similar banking institutions. Understanding these nuances is essential for designing strategies aligned with Bank BRI's objectives and reflecting the diversity of its customer base.

The variables under investigation, namely risk tolerance, brand trust, investment decisions, and customer engagement behaviour, are intricately related in complex ways. Risk tolerance influences investment decisions, which in turn affects customer engagement behaviour with the bank (Bailey & Kinerson, 2005). Additionally, brand trust plays a crucial role in shaping both investment decisions and customer engagement behaviour, acting as a driver for building long-term relationships (Sharma, 2023). This research aims to

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explore the complex relationships between these variables, uncovering the underlying mechanisms and their implications for banking institutions.

Despite the growing body of literature on risk tolerance, brand trust, investment decisions, and customer engagement behaviour, there are research gaps worthy of further exploration. Previous research has laid the groundwork for understanding these variables; however, gaps still exist, particularly regarding their interactions in the banking sector. By bridging these gaps and integrating insights from recent research, this study aims to contribute to the existing knowledge base, providing valuable insights for academics, industry practitioners, and policymakers alike.

Overall, this research aims to fill existing knowledge gaps by delving into the relationships between risk tolerance, brand trust, investment decisions, and customer engagement behaviour in the banking sector, specifically focusing on Bank BRI's private customers in East Java. The main uniqueness of this research lies in its comprehensive approach to exploring the complex dynamics between these variables, as well as its application in the rapidly evolving Indonesian banking context.

The benefits of this research include contributing to a better understanding of the factors influencing investment decisions and customer behaviour in the banking sector, as well as providing valuable insights for Bank BRI and other banking institutions to develop more effective strategies for retaining and attracting customers. By gaining a deeper understanding of private customers' preferences and needs, Bank BRI can design more personalized and relevant services, enhance customer satisfaction, and strengthen its position in the competitive market.

This paper is organized as follows: following the introduction part, a second part is a literature review with theoretical and empirical studies that shed light on the linkage between theory and practice. The third part introduces the background information on research and methodology. After analysis and findings of the study, the authors provide discussions and implications. Finally, this paper concludes with key points, recommendations, future research directions and limitations.

Literature Review

Risk Tolerance

According to Rabbani et al. (2017), risk tolerance refers to how far an individual is willing to take risks in comparison to their actual ability to deal with risk. Meanwhile, according to Grable (2017), risk tolerance is the willingness to engage in risky behaviour where there is a possibility that the expected outcome may not be beneficial. On the other hand, Mkupaya et al. (2021) define risk tolerance as the readiness of an organization or stakeholders to bear risks after risk treatment to achieve its objectives.

Brand Trust

Brand trust is defined as consumers' belief that a brand will fulfil specific functions (Singh et al., 2012), evolving from past experiences and interactions (Garbarino and Johnson, 1999). Brand trust is a crucial factor in consumer-business relationship interactions, representing the extent to which consumers believe that the functions offered by the brand can be executed effectively (Chaudhuri and Holbrook, 2001).

Investment Decision

Investment Decision is defined as the decision made to invest to gain future profits (Honesty et al., 2023). Meanwhile, Brigham and Brigham (2016) define Investment Decision as the act of allocating funds and resources from an economic unit, sacrificing them in the present based on previous rational analysis, to obtain suitable returns in the relatively long future. Thus, an investment decision is a decision-making process involving the allocation of funds and resources to obtain returns in the future, considering the expected rate of return, level of risk, and the relationship between return and risk.

Customer Engagement Behavior

According to O'Brien and Jones (2012), customer engagement is a state that occurs when customers actively participate and connect with a brand or organization, characterized by a high level of attention, interest, and involvement. This view is reinforced by Jaakkola and Alexander (2014), who consider customer engagement as a multidimensional construct involving cognitive, affective, and behavioural responses to a brand or organization. Vivek et al. (2012) view customer engagement as an active process of customer participation and connection with a brand or organization.

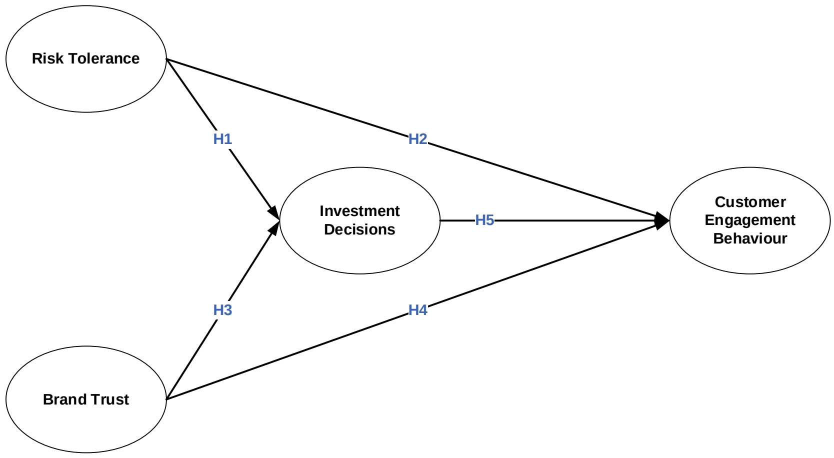

Figure 1. Research Model; *Source:* Author (2024)

This research model consisted of four constructs, which included two exogenous (risk tolerance and brand trust), one endogenous variable (customer engagement behaviour), and a mediating variable (investment decision). The research model in this study is in the Figure 1**.**

Risk Tolerance and Investment Decision

The influence of risk tolerance on investment decisions has been studied by Mahdzan et al. (2020) and Kasoga (2021). Mahdzan et al. (2020) found that risk tolerance has no significant effect on investment decisions. In contrast to previous research findings, Kasoga (2021) conducted a study and found that risk tolerance is confirmed as a determinant factor in investment decisions. Directly, risk tolerance has a significant positive effect on investment decisions. Based on the description above, the following hypothesis is proposed:

H1: Risk tolerance has a significant effect on investment decision

Risk Tolerance and Customer Engagement Behaviour

The research conducted by Parihar et al. (2018) and Fan et al. (2022) examined the influence of risk tolerance on customer engagement behaviour. Both studies found different effects of risk tolerance on customer engagement behaviour. Parihar et al. (2018) found that risk tolerance does not influence customer engagement. This indicates that the presence of risk does not impact customer involvement. On the other hand, Fan et al. (2022) found that risk tolerance has a significant positive influence on customer engagement behaviour. Based on the description above, the following hypothesis is proposed:

H2: Risk tolerance has a significant effect on customer engagement behaviour

Brand Trust and Investment Decision

The research conducted by Pop et al. (2019) and Hanaysha (2022) aimed to examine the influence of brand trust on investment decisions. Pop et al. (2019) found that brand trust has a positive impact on investment decisions. Consistent with this study, Hanaysha (2022) also demonstrated that brand trust positively influences investment decisions. Based on the description above, the following hypothesis is proposed:

H3: Brand Trust has a significant effect on investment decision

Brand Trust and Customer Engagement Behaviour

The research conducted by Beril and Kuşçu (2021) and Williams & Mackay (2020) demonstrates the influence of brand trust on customer engagement behaviour. The study by Beril and Kuşçu (2021) indicates that brand trust is a non-significant predictor and does not contribute to customer engagement behaviour. On the other hand, the research by Williams & Mackay (2020) shows that brand trust significantly affects customer engagement behaviour. Based on the description above, the following hypothesis is proposed:

H4: Brand Trust has a significant effect on customer engagement behaviour

Investment Decision and Customer Engagement Behaviour

The findings of the research conducted by Prentice et al. (2019) indicate that investment decision is a determinant factor of customer engagement behaviour. This is consistent with the study conducted by Higueras-Castillo et al. (2023), which shows that investment decision plays a crucial role in influencing customer engagement behaviour. Based on the description above, the following hypothesis is proposed:

H5: Investment Decision has a significant effect on customer engagement behaviour

Research & Methodology

To conduct this research, a quantitative approach with a survey method was employed. Generally, quantitative methods consist of survey and experimental methods. The quantitative approach in this study utilized a survey method by sampling from the population. Quantitative research employs deductive reasoning in formulating research hypotheses.

Variables in this study are latent variables, measured using a research instrument in the form of a questionnaire. The survey was conducted by distributing questionnaires to the respondents. Data analysis was performed using statistical methods, specifically, Structural Equation Modeling (SEM) using WarpPLS 6.0.

This study was conducted at PT Bank BRI (Persero) Tbk. in East Java, utilizing primary data, which consists of perceptions or evaluations from the respondents. To collect this data, an online survey was conducted using Google Forms. Data collection for this research was carried out in April 2024.

The population studied in this research comprises all Private Bank BRI customers in East Java, totalling 225 customers. Subsequently, the sample size was determined using Slovin's formula with a precision of 5%. The resulting sample size for this research was 144 customers. The sampling technique employed was random sampling, where respondents were selected randomly.

Variable Measurement

All the variable measurements used in this study were derived from previous research, as displayed in Table 1.

Table 1: Variable Operational Definitions

Variable	Indicator	Source
Risk Tolerance	Risk Propensity	Cordell (2001); Ünlüakin & Aktaş (2023)
	Risk Attitude	
	Risk Capacity	
Brand Trust	Product Quality	Rudzewicz & Strychalska-Rudzewicz (2021); dan Singh & Bajpai (2021)
	Product Familiarity	
	Consumer Satisfaction	
	Customer Experience	
Investment Decision	Self-imagery	Bhat & Wolfs (2020)
	Self-confidence	
	Risk Aversion	
	Self Responsibility	
Customer Engagement Behavior	Purchases	Bozkurt et al. (2021)
	Referrals	
	Knowledge	

Source: Previous Research

Findings and Discussions

The results of hypothesis testing formulated in this study are presented in the table and figure below.

Table 2: Hypotheses Testing Results

Direct Effect			Path Coefficient	P-Value	Decision
Risk Tolerance	→	Investment Decision	0.285	<0.001	Supported
Risk Tolerance	→	Customer Engagement Behavior	0.088	0.143	Not Supported
Brand Trust	→	Investment Decision	0.591	<0.001	Supported
Brand Trust	→	Customer Engagement Behavior	0.471	<0.001	Supported
Investment Decision	→	Customer Engagement Behavior	0.335	<0.001	Supported

Source: Primary Data Processed (2024)

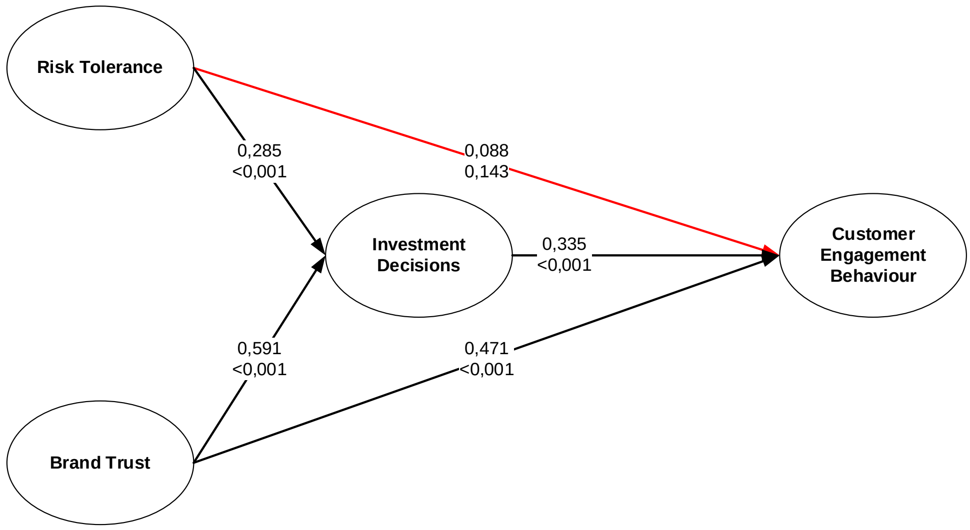

Figure 2: Hypotheses Results; *Source:* Author (2024)

H1: Risk Tolerance has a significant effect on Investment Decision

The relationship between Risk Tolerance and Investment Decision shows a p-value of <0.001 with a path coefficient of 0.285. This indicates a significant effect between Risk Tolerance and Investment Decision. The positive path coefficient suggests that the influence between these two variables is in the same direction. Consequently, an increase in Risk Tolerance has a positive impact on Investment Decisions. Thus, *Hypothesis 1 is supported.*

The influence of Risk Tolerance on Investment Decisions after testing is significantly impactful, meaning there is a significant and positive influence of Risk Tolerance on Investment Decisions. This study both supports and refutes the findings of previous research, where there were positive and significant effects as well as insignificant effects. This study aligns with the research conducted by Kasoga (2021), demonstrating that risk tolerance indeed plays a positive role in investment decision-making. This differs from the study by Mahdzan et al. (2020), which indicates that an increase in Investment Decisions cannot be influenced by Risk Tolerance. This implies that the risk tolerance possessed by investors may not significantly contribute to positive investment decisions.

The significant influence of Risk Tolerance on Investment Decisions in this study can be explained by several factors. Firstly, Risk Tolerance is a psychological factor affecting investor behaviour in making investment decisions. Investors with a high level of risk tolerance tend to be more daring in facing risks and choose investments with higher potential returns, even with higher risks. This is reflected in the investment decisions made, where investors with high-risk tolerance tend to choose riskier investments with the potential for higher returns.

Moreover, environmental and economic factors can also influence the relationship between Risk Tolerance and Investment Decisions. For example, in stable market conditions and favourable investment trends, investors with high-risk tolerance tend to be more confident in making risky investment decisions. However, in unstable market conditions or economic uncertainty, investors may be more cautious and tend to choose more conservative investments, even though they have lower potential returns.

The importance of these psychological and environmental factors in influencing the relationship between Risk Tolerance and Investment Decision demonstrates the complexity of the investment decision-making process. Therefore, research results showing a significant influence between Risk Tolerance and Investment Decisions provide a deeper understanding of how these factors interact in financial contexts, despite differences in findings from previous research.

H2: Risk Tolerance has a significant effect on Customer Engagement Behaviour

The relationship between Risk Tolerance and Customer Engagement Behavior shows a p-value greater than 0.05, specifically 0.143. This indicates that there is an insignificant effect between Risk Tolerance and Customer Engagement Behavior. Consequently, an increase in Risk Tolerance does not have a significant impact on Customer Engagement Behavior. Therefore, *Hypothesis 2 is not supported.*

The influence of Risk Tolerance on Customer Engagement Behavior after testing is insignificant. This insignificant influence indicates that changes in Risk Tolerance through its indicators cannot significantly affect (improve) Customer Engagement Behavior. This study both supports and refutes the findings of previous research, where there were positive and significant effects as well as insignificant effects between Risk Tolerance and Customer Engagement Behavior. This study supports the research conducted by Parihar et al. (2018). Their findings show that Risk Tolerance does not have a significant influence on Customer Engagement Behavior. In contrast, the study by Fan et al. (2022) indicates that Risk Tolerance significantly and positively affects customer engagement behaviour. Customer Engagement Behavior is the result of complex interactions between various factors, including not only Risk Tolerance but also other factors such as Brand Trust, customer satisfaction, and customer experience. Therefore, although Risk Tolerance can influence customer behaviour in the context of investment decision-making, it may not directly change the level of customer engagement in various activities related to the bank. Furthermore, the importance of contextual and situational factors also needs to be considered. For example, in the context of bank customers, factors such as product promotions, customer service, and product quality can also influence the level of customer engagement. In this case, although Risk Tolerance may be one factor influencing investment decisions, other factors related to customer experience and perception of the bank can also have a significant impact on Customer Engagement Behavior.

H3: Brand Trust has a significant effect on Investment Decision

The influence between Brand Trust and Investment Decision shows a p-value of < 0.001 with a path coefficient of 0.591. This indicates a significant relationship between Brand Trust and Investment Decision. The positive path coefficient suggests that the impact between these two variables is in the same direction. Consequently, an increase in Brand Trust positively affects Investment Decisions. Therefore, *Hypothesis 3 is supported.*

The influence of Brand Trust on Investment Decisions after testing is significant. This significant influence indicates that changes in Brand Trust through its indicators can significantly affect (improve) Investment Decisions. This study reinforces the findings of previous research, where there is a direct positive and significant influence of Brand Trust on Investment Decisions. Research conducted by Oghazy et al. (2018) demonstrates that Brand Trust has a significant and positive influence on Investment Decisions. Consistent with this study, Pop et al. (2019) also show that Brand Trust affects Investment Decisions. Furthermore, Hanasya (2022) supports the findings of previous research. Their research findings confirm that Brand Trust significantly influences Investment Decisions.

The significant influence of Brand Trust on Investment Decisions in this study can be explained by several factors. Firstly, Brand Trust creates a positive perception of the company's reliability, credibility, and integrity in the eyes of customers. Customers who trust the bank's brand are more motivated to make investment decisions with that bank because they believe the bank will provide quality products and services. Additionally, Brand Trust can also influence customers' risk perceptions regarding the investments offered by the bank. Customers who have a high level of trust in the bank's brand may be more willing to take risks in investments because they believe the bank will manage their investments well and prioritize customer interests. Furthermore, the positive influence of Brand Trust on Investment Decisions can also be influenced by the long-term relationship between the bank and its customers. Customers who feel valued and cared for by the bank tend to be more loyal and inclined to make long-term investments with the bank.

H4: Brand Trust has a significant effect on Customer Engagement Behaviour

The relationship between Brand Trust and Customer Engagement Behavior shows a p-value of less than 0.001 with a path coefficient of 0.471. This indicates a significant impact between Brand Trust and Customer Engagement Behavior. The positive path coefficient suggests that the relationship between these two variables is in the same direction. Thus, an increase in Brand Trust positively affects Customer Engagement Behavior. Consequently, *Hypothesis 4 is supported.*

The influence of Brand Trust on Customer Engagement Behavior after testing is significant. This significant influence indicates that changes in Brand Trust through its indicators can significantly affect (improve) Customer Engagement Behavior. This study both supports and challenges the findings of previous research, where there were positive, significant effects, as well as non-significant effects between Brand Trust and Customer Engagement Behavior. This study aligns with the research conducted by Ndhlovu & Maree (2023), where their findings show a positive and significant influence in affecting Customer Engagement Behavior, ultimately fostering mutually beneficial and interactive relationships between consumers and brands. Similarly, Williams & Mackay (2020) demonstrate research findings where Brand Trust influences Customer Engagement Behavior. However, this differs from the results of the study conducted by Beril & Kuşçu (2021), where their findings indicate non-significant results.

The significant influence of Brand Trust on Customer Engagement Behavior can be explained by several factors. Firstly, Brand Trust establishes a foundation of trust between the company and its customers. Customers who trust the brand are more engaged with it because they believe the company will fulfil its promises and provide a positive experience. Additionally, Brand Trust shapes customers' perceptions of the brand's quality, reliability, and loyalty. Customers with high trust in the brand tend to be more loyal and more likely to engage in ongoing interactions with the brand, such as sharing positive experiences, recommending it to others, or even making repeat purchases. Furthermore, the positive influence of Brand Trust on Customer Engagement Behavior can also be influenced by the brand's consistency and integrity in meeting customer expectations and needs. Customers who feel that the brand consistently adds value and meets their needs are more likely to engage with the brand.

H5: Investment Decision has a significant effect on Customer Engagement Behaviour

The relationship between Investment Decision (Y1) and Customer Engagement Behavior (Y2) shows a p-value of less than 0.001, with a path coefficient of 0.335. This indicates that there is a significant impact between Investment Decision (Y1) and Customer Engagement Behavior (Y2). The positive path coefficient suggests that the effect between these two variables is in the same direction.

Therefore, an increase in Investment Decision (Y1) has a positive impact on Customer Engagement Behavior (Y2). Hence, *Hypothesis 5 is supported.*

The influence of Investment Decisions on Customer Engagement Behavior after testing is significant. This significant influence indicates that Investment Decisions through its indicators can significantly impact (improve) Customer Engagement Behavior. This study reinforces the findings of previous research, where there was a direct positive and significant influence between Investment Decisions and Customer Engagement Behavior. Research conducted by Prentice et al. (2019) confirmed that Investment Decision has a significant impact on Customer Engagement Behavior. This finding aligns with the research by Higueras-Castillo et al. (2023). The findings of their research indicate that investment decision significantly influences Customer Engagement Behavior.

The significant influence of Investment Decisions on Customer Engagement Behavior can be explained by several factors. Firstly, making appropriate investment decisions can help increase customer trust and loyalty towards the company or brand. When customers feel that the investment decisions they make yield good or profitable results, they tend to feel more satisfied and engage more actively with the company. This can be reflected in higher satisfaction levels, as well as greater participation in activities such as repeat purchases, referrals to others, or further interactions with the brand. Additionally, wise investment decisions can also provide a positive experience for customers. When customers feel that they have made smart decisions and succeeded in their investments, this can enhance their perception of the brand or company. They may feel more confident in their relationship with the company and be more inclined to further interact or participate in activities offered by the company.

Furthermore, making the right investment decisions can help build long-term relationships between the company and customers. Customers who are satisfied with their investment outcomes are more likely to remain loyal and engaged in business relationships with the company over the long term. This can help improve customer retention, which is a crucial factor in building long-term company success. Thus, the significant influence of Investment Decisions on Customer Engagement Behavior can be explained by a combination of trust, satisfaction, positive experiences, and the development of long-term relationships between the company and customers.

Conclusions

Based on the formulated research objectives, a comprehensive analysis has been conducted on the influence of Risk Tolerance and Brand Trust on Investment Decision and Customer Engagement Behavior among PT Bank BRI (Persero) customers in East Java. The findings indicate that Risk Tolerance significantly influences Investment Decisions, affirming that individuals' risk tolerance levels play a role in their investment decisions. However, Risk Tolerance does not directly affect Customer Engagement Behavior, suggesting that other factors may be more dominant in determining the level of customer engagement with the bank. On the other hand, Brand Trust is found to have a significant influence on Investment Decisions, indicating that customers' trust in the bank's brand potentially affects their investment decisions. Moreover, Brand Trust also positively influences Customer Engagement Behavior, indicating that customers' trust in the bank impacts their level of engagement in interactions with the bank. Furthermore, it was found that Investment Decision significantly influences Customer Engagement Behavior, affirming that customers' investment decisions can affect their level of engagement with the bank. The analysis also reveals the mediating relationship between Investment Decisions and Risk Tolerance, as well as Investment Decisions and Brand Trust on Customer Engagement Behavior, highlighting the importance of investment decisions in mediating the relationship between psychological factors and purchasing decisions with the level of customer engagement. These conclusions provide insights into the factors influencing customer behaviour at PT Bank BRI (Persero) in East Java, as well as their strategic implications for enhancing customer engagement and making better investment decisions.

In the context of Consumer Behavior, this study contributes to a deeper understanding of the psychological and behavioural factors influencing purchasing decisions and customer engagement. By considering the influence of Risk Tolerance and Brand Trust on Investment Decisions and Customer Engagement Behavior, this research helps fill the knowledge gap in consumer behaviour literature regarding how these aspects interact in financial contexts.

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