J. Inf. Technol. Appl. Manag. 30(5): 83~105, October 2023
https://doi.org/10.21219/jitam.2023.30.5.083
ISSN 1598-6284 (Print)
ISSN 2508-1209 (Online)

The Impact of Investment Information Technology-based Fund Attributes on Trust, Satisfaction, Emotional Immersion, and Reinvestment Intentions

Seongwon Kim* · Jungmann Lee** · Hongkeun Kim***

Abstract

The purpose of this study was to investigate the impact of investment fund attributes such as fund product characteristics, returns on fund investment (ROI), internal controls, and after service on fund investor behavior based on investment information technology. In addition, we also examined how customers reinvest through emotional immersion, company trust and company satisfaction of investment firms in the context of fund investment. First, empirical results show that fund product characteristics, returns on fund investment, and financial firms' internal controls and after service act as signals to fund investors to shape their reinvestment intentions. Second, while investors are generally perceived to be interested only in investment returns, this study also shows that they consider both fund product characteristics and fund investment returns, which are core attributes of funds, as well as financial firms' internal control and after service, which are non-core attributes. Third, we find that company trust is an important factor in investors' reinvestment intentions, showing that investors are more likely to reinvest in a fund if they perceive the financial firm to be trustworthy and reliable. Finally, these findings emphasize that investors consider not only tangible aspects of fund products, such as fund product characteristics and returns on fund investment, but also intangible factors, such as financial firms' internal control and after service, and trustworthiness. Taken together, another implication is that the more advanced the investment information technology of financial firms, the more trust, satisfaction, immersion, and reinvestment intentions of investors will increase.

Keywords : Investment Information Technology, Fund Attributes, Trust, Satisfaction, Emotional Immersion, Reinvestment Intentions

Received : 2023. 10. 04. Revised : 2023. 10. 17. Final Acceptance : 2023. 10. 19.

* First Author, Ph.D. candidate, Hoseo Graduate School of Venture, e-mail: sunrise1111@daum.net
** Co-Author, Jungmann Lee, Professor, Department of Digital Technology Management, Hoseo University, Korea, e-mail: mann@hoseo.edu
*** Corresponding Author, Professor, Hoseo Graduate School of Venture, 2497 Nambusunhwan-ro, Seocho-gu, Seoull, 06724, Korea, Tel : +82-41-540-9920, e-mail : chairman@hoseo.edu

1. Introduction

Today, the domestic and international economic ecosystems are rapidly changing due to the development of the digital economy and increasing uncertainty in global and financial markets. First, the domestic aging rate is 18.6% as of the end of August 2023 [Office of National Statistics, 2023], and this demographic structure is accelerating the change of actors producing and consuming goods and services.

Second, the COVID-19 environment has replaced the existing analog economic environment by using digital technology. The financial market is also providing various asset management services in combination with technology, and the field of utilizing IT technology is expanding. Recently, the market size of robot-advisors using investment information technology reached 1.849 trillion won as of the end of March 2023, up 160 times in less than six years from 11.5 billion won at the end of August 2017 [JoongAng Sunday, 2023, 5.6]. Investment information technology refers to technologies that utilize data analysis, artificial intelligence, and algorithms to help make investment decisions when investing. These technologies can help investment fund managers develop and manage investment strategies. In recent years, investment funds have been utilizing AI to increase investment returns by analyzing data to predict future investment potential and construct efficient portfolios. An example is ETFs that use AI algorithms to seek long-term equity holdings in 30-70 stocks, including market forecasting, portfolio construction and optimization, automated trading, risk management, and personalized advice.

Third, younger generations have been exposed to the risks of the stock market and cryptocurrencies, while middle-aged and elderly people have become victims of the private equity crisis, contrary to their expectations for stable asset management of their retirement funds. In such an environment, it is very important to resolve future economic uncertainties and lead a happy economic life through stable asset management in the medium to long term. As of September 2023, the total net assets (by valuation) of domestic funds and investments, which are currently responsible for an important pillar of asset management, is KRW 1,556 trillion (Financial Investment Association). In this regard, it is very meaningful to study the characteristics of financial products, sales and management companies, and financial consumers who are stakeholders in fund products in the financial market, and to analyze and evaluate investment information and combine the information with IT technology so that stable asset management can be achieved.

Investments for sound wealth management can be categorized into direct and indirect investments. In direct investments, investors directly invest in real estate or stocks, while in indirect investments, funds are managed by investment professionals with specialized knowledge [Lee et al., 2023]. Direct investment requires a high level of expertise as it involves collecting information about a specific investment asset and analyzing it to make decisions to achieve a target return. On the other hand, investing in fund products provides a convenient and efficient way for individuals and institutions to invest in a portfolio of various assets without the need to manage assets through direct investment [Shen et al.,2021].

Investors should research the financial

company and fund product characteristics before selecting a fund to invest in. While investing in fund products may offer convenience and the expertise of professional fund managers, they are performance-based products with no guaranteed principal, and investors should conduct careful research and due diligence before investing their assets. In other words, investors should carefully evaluate the performance of the fund to be invested in and consider factors such as the fund's investment strategy, fees and expenses, and the reputation and credibility of the fund manager [Shih and Hoang, 2021]. Investors should also consider their own investment objectives, risk tolerance, and investment horizon. This information will help investors understand the type and nature of the fund's risks and determine whether they are consistent with their investment objectives. A financial firm's internal controls also play an important role in building investor trust. Investors should look for financial firms with strong internal controls in place to ensure the security and integrity of their investments [Arisandi et al., 2022]. After service is one way to reassure investors. Ensuring regular communication and providing ongoing support to investors is critical to building trust and faith. Investors should also be aware of the potential limitations and risks associated with investing in funds [Mwanza et al., 2021].

Investors can also evaluate the financial company as well as the expertise of the fund manager through the performance of the fund. For investors to invest in fund products, they can consider core and non-core attributes. In this study, core attributes are attributes of the fund product, which may consist of fund product characteristics and returns on fund investment, and non-core attributes are attributes of the company that operates the fund and the distributor that sells the fund product, which may consist of internal controls and after service. These attributes can act as signals to investors and influence their investment behavior. Signaling theory helps to explain customer behavior [Raihen et al., 2023]. In other words, fund product characteristics, returns on fund investment, internal controls and after service of financial firms can act as signals to fund investors. These factors (signals) can not only help financial firms gain investors' trust, but also help investors make informed decisions about fund investments. This is because it is important for investors to carefully evaluate a variety of factors during the fund selection process for investment decisions, including the performance history of the fund, the fees and expenses associated with the fund, the expertise and reputation of the fund manager, and how well the fund's investment objectives align with the investor's own investment goals and risk tolerance [Bajracharya and Mathema, 2018]. Financial firms can increase investment intentions by understanding the fund information that investors collect. This information is organized around fund attributes. The more advanced a financial firm's investor information technology is, the more trust, satisfaction, immersion, and reinvestment intentions investors have.

The purpose of this study was to investigate the impact of investment fund attributes such as fund product characteristics, returns on fund investment (ROI), internal controls, and after service on fund investor behavior based on investment information technology. In addition, we also examined how customers reinvest through emotional immersion, company trust and company satisfaction of investment firms in the context of fund investment.

2. Theoretical Background and Research Hypothesis

2.1 Fund Product Characteristics

Financial firms offer fund products in a variety of structures. Fund attributes can also be accessed in terms of past performance, which provides the ability to analyze and exploit the causal relationship between past returns and risk (volatility), and the fund product management organization is an important consideration when evaluating fund attributes. Therefore, investors should evaluate the experience and expertise of fund managers as their investment decisions can have a significant impact on the performance of the fund [Ahmad et al., 2019].

By carefully analyzing the investment objective and strategy of a fund product, investors can determine whether it is consistent with their investment objectives and risk appetite. Another important factor to consider is whether the fund management organization has a stable and consistent track record of past performance. This is because diverse experience and skilled fund managers can play an important role in generating positive returns [Pratama et al., 2021]. The expertise, investment approach, and track record of the fund management organization can provide insight into their ability to navigate market conditions and make informed investment decisions. The expense ratio is also an essential fund attribute to consider. It is important for investors to consider their investment preferences and match them with the fund's attributes when choosing a fund product that suits their investment needs [Cho and Yoon, 2021]. This means evaluating factors such as the fund's investment objective, past performance, management team, and expense ratio.

In addition, it is important to consider fund attributes to make informed decisions when evaluating investment opportunities. Fund attributes provide valuable information about an investment opportunity and help investors assess the potential risks and returns associated with a particular fund [Chou et al., 2013]. Factors such as a fund's past performance, management team, and expense ratio can also provide insight into a fund's performance, expertise, and cost-effectiveness [Parida, 2018]. Analyzing the investment strategy, investment risk, and investment performance of these funds and using them in the investment decision-making process can help investors match their investment objectives and risk tolerance with the fund's attributes, increasing the likelihood of achieving the desired outcome.

In conclusion, it is important for investors to consider fund attributes to make informed decisions when evaluating investment opportunities. Fund attributes can provide important investment information for investors to choose the right fund for their investment profile and decide when to invest. Based on these previous studies, we formulate the following hypotheses.

H1: Fund product characteristics will have a significant positive effect on company trust.

H2: Fund product characteristics will have a significant positive impact on company satisfaction.

2.2 Returns on Fund Investment

Return on fund assets refers to the return or yield generated by the investment assets of a particular fund [Cho and Yoon, 2021]. These returns are determined by a variety of variables, including the assets invested, domestic and international economic conditions, investment strategy, and investor behavior. Comparing the investment returns of different funds can help investors make informed investment decisions and identify funds that have a history of generating higher returns. Fund asset returns can serve as a benchmark for evaluating a fund's performance relative to its peers and the broader market [Çamlibel et al., 2021].

Investors should carefully consider fund asset returns as they provide valuable information about past performance, potential future returns, and the risks associated with investing in a fund. By analyzing fund asset returns, investors can make informed investment decisions by comparing the performance of different funds and assessing whether the fund is meeting their expectations [Cho and Yoon, 2021]. Fund asset returns are an important factor for investors to consider because they directly affect the overall return and profitability of a fund. By monitoring fund asset returns, investors can assess the past performance, potential future returns, and risks associated with investing in a fund [Çamlibel et al., 2021].

In conclusion, the analysis of fund asset returns provides important information for assessing the performance and risk of a fund and identifying the causal relationship between each variable. In addition, the process of analyzing and monitoring fund asset returns is essential for investors. The process of analyzing and monitoring fund asset returns is an essential process for investors, as it helps them to achieve their financial goals by making decisions to select and invest in funds that are expected to perform appropriately for their investment objectives based on information on the investment performance, risk, and profitability of fund products. Based on these previous studies, the following hypotheses were developed.

H3: Fund investment returns will have a significant positive impact on company trust.

H4: Fund investment returns will have a significant positive impact on company satisfaction.

2.3 Internal Controls

Article 28 of the Law on Capital Markets and Financial Investment Business requires financial companies to establish internal control standards, which are appropriate standards and procedures to be followed by employees in the performance of their duties to ensure compliance with laws and regulations, sound management of assets, and protection of investors. The internal control of financial companies related to fund products shall establish and implement control policies appropriate to the roles of asset management companies that establish and manage fund products and sales companies that sell fund products and enter investment contracts.

Internal controls are an important pillar of risk management in financial firms. It involves establishing processes, policies, and procedures to safeguard assets, ensure accurate financial reporting, and promote operational efficiency. For asset management firms, internal control centers on the control and oversight of fund managers and fund management processes. In particular, the fund manager should specifically formalize and supervise the internal control system related to operations, and the firm should establish and operate business processes based on the principles of compliance and financial consumer protection. This includes designing and implementing control activities such as segregation of duties, authorization processes, and physical safeguards to prevent fraud and error [Yahya et al., 2022].

Fund managers are also responsible for complying with applicable laws and regulations and internal policies and procedures. They play a key role in assessing and mitigating financial risks, ensuring the reliability of financial information and safeguarding clients' assets [Turgaeva et al., 2020]. Fund managers are responsible for regularly reviewing and assessing the effectiveness of the internal control system, identifying weaknesses or gaps, and implementing corrective actions [Pattiasina et al., 2022]. They also contribute to the achievement of the organization's objectives by ensuring the proper utilization of financial resources and compliance with applicable laws and regulations [Owusu-Akomeah et al., 2022]. Internal control over financial product sales behavior is a control policy that proactively prevents mis-selling through compliance with the principles of suitability and the duty of explanation. Suitability is a process in which the investor himself identifies his investment tendencies and is recommended a suitable fund product. Compliance with the duty of explanation is a procedure for managing investment risk by enhancing investors' understanding of the characteristics and risks of the products they are recommended to invest in. For this purpose, it is essential to provide sufficient explanations and time for fund products [Kim, 2020].

In conclusion, fund managers of asset management companies should comply with relevant laws and regulations and internal policies and procedures, and sales companies should prevent incomplete sales in advance by establishing a practical control system and supervising the implementation of financial product sales behavior regulations. Based on the above studies, we set the following hypotheses.

H5: Internal controls will have a significant positive impact on company trust.
H6: Internal control will have a significant positive impact on company satisfaction.

2.4 After service

A financial firm's after service refers to the assistance and support provided to customers after they have used a financial product or service provided by the firm. It includes activities such as handling customer inquiries, resolving issues or complaints, and providing ongoing guidance and advice. Effective after service for financial firms plays an important role in gaining and maintaining customer trust and loyalty because it demonstrates a commitment to customer satisfaction and ensures a smooth and hassle-free experience throughout the entire customer journey (the sequential process through which a customer experiences a brand) [Wahjudi et al., 2018].

Additionally, after service for financial firms includes active communication with clients to keep them informed of any updates or changes related to their investments or financial plans. After service in financial firms is essential for building and maintaining strong customer relationships [Baloch and

Danish, 2022]. Financial firms' after service plays an important role in increasing customer trust, satisfaction, and loyalty [Ogbechi et al., 2018]. By providing prompt and efficient support to customers, financial firms can address any concerns or issues that arise after the initial transaction and make customers feel respected and cared for. This can increase customer satisfaction and loyalty as customers are more likely to trust and continue doing business with a company that shows a commitment to their needs and interests [Khokhar et al., 2019].

In conclusion, it plays an important role in increasing customer trust, satisfaction, and loyalty, and is essential for building relationships with customers. Through after service, financial company can encourage customers to become advocates for the company and refer friends and family, ultimately driving business growth and success [Martovoy et al. 2015]. Based on these previous studies, we formulate the following hypotheses.

H7: After service management will have a significant positive impact on company trust.

H8: After service management will have a significant positive impact on company satisfaction.

2.5 Company Trust

Trust in financial firms is built on transparency, integrity, and ethical practices [Paragina and Leon, 2020]. Customers rely on financial firms to handle their money and investments honestly and responsibly [Mo'men et al., 2022]. Financial firms involved in fund products are exposed to a variety of risks due to the nature of fund products as performance-based products. Building long-term trust with customers is directly related to the company's survival, so it is necessary to manage investors legally and responsibly based on the fiduciary duty and ethics of employees.

When customers trust a financial company, they have confidence in the quality of its services and products. They're more likely to continue using your services and may even recommend you to others. In addition to customer satisfaction, trust provides several other benefits to financial firms. These benefits include higher levels of operational efficiency, increased employee engagement and loyalty, greater perception of product excellence, increased consumer engagement and loyalty, and improved financial results. Furthermore, trust is the cornerstone of building lasting relationships with customers in the financial services industry [Affum and Obiri, 2020].

Customers in the financial industry rely on companies to handle their money and investments honestly and responsibly. Trust is critical in this industry because it affects customer satisfaction, loyalty, and the overall success of a financial company. Financial companies that are trusted by their customers are more likely to retain customers and attract new ones. In the highly competitive financial services industry, trust is considered the most important factor in building strong relationships with customers [Al Nawayseh, 2020]. Based on these previous studies, we formulate the following hypotheses

H9: Company trust will have a significant positive effect on company satisfaction.

H10: Company trust will have a significant positive effect on emotional commitment.

H11: Company trust will have a significant positive effect on reinvestment intention.

2.6 Company Satisfaction

Customer satisfaction is a key imperative for business success. Satisfied customers are not only more likely to make repeat purchases, but also to recommend the company to others, leading to positive word-of-mouth and potential new customers. Investing in customer satisfaction is therefore essential for companies that want to build loyalty and achieve superior business performance [Otii et al., 2020]. Customer satisfaction plays an important role in a company's growth and socially responsible sustainability. It is important to characterize and understand the factors that affect customer satisfaction to improve and take action on issues that arise in the course of running a business. Companies can increase market share and customer retention because satisfied customers are less likely to be influenced by competitors and more likely to remain loyal to the company [Hamidi et al., 2022]. Customer satisfaction also has a direct impact on a company's financial performance and profitability.

Increased customer satisfaction leads to increased revenue because satisfied customers are less price sensitive and more likely to return and stay with a company. This ultimately leads to increased market share and positive referrals, which can lead to lower marketing costs and a better corporate image. Improving customer satisfaction not only increases customer loyalty and prevents customer churn, but also reduces costs associated with unsuccessful marketing efforts and new customer acquisition [Chung and Tan, 2022]. By focusing on improving customer satisfaction, companies can reduce price elasticity and lower business costs.

Emotional immersion is an important aspect of customer loyalty and long-term relationships with organizations. Customer satisfaction plays an important role in creating emotional engagement. When customers are satisfied with a company's products or services, they develop a positive emotional attachment to the brand. This emotional connection leads to loyalty and engagement with the company, which increases the likelihood that the customer will continue to do business with the company and advocate for the company to others [Hamidi et al., 2022]. Customer satisfaction has a direct impact on reinvestment intention. Satisfied customers are more likely to reinvest in a company's products or services because they trust the company and have had positive experiences in the past. Therefore, they feel confident in reinvesting their time, money, and resources in the company, which increases customer loyalty [Sobrinho and Gonçalves, 2019]. Finally, satisfied customers are more likely to recommend the company to others, which further increases the company's market share and profitability. Based on these previous studies, we formulate the following hypotheses.

H12: Company satisfaction will have a significant positive effect on emotional commitment.

H13: Company satisfaction will have a significant positive impact on reinvestment intention.

2.7 Emotional Immersion

Emotional immersion plays an important

role in determining a customer's intention to reinvest. Investors who are emotionally invested in a brand or company are more likely to continue investing with their current financial services in the future. This is because emotional connections lead to long-term service relationships and are expected to result in repeat purchases. Therefore, it is important for brands to build and maintain emotional connections with their customers to facilitate commitment and encourage reinvestment [Erciş et al., 2018]. Emotional immersion is driven by trust, loyalty, and positive emotions that customers form towards a brand. These emotions create attachment and bonding, which increases the likelihood of repeat purchases and leads to continued investment in the brand [Jaelani and Arief, 2020]. It is emotional immersion that drives customers to not only continue to invest in a brand, but to actively promote and advocate for it. Finally, emotionally engaged customers not only continue to reinvest in the brand itself, but also become brand ambassadors, sharing their positive experiences, and advocating for the brand to others [Zaelani and Ariyanti, 2019]. Based on these previous studies, we formulate the following hypotheses.

H14: Emotional Immersion will have a significant positive impact on reinvestment intention.

2.8 Reinvestment Intention

Reinvestment intention is a deliberate decision and action to return funds or resources to a specific investment or project to increase or maximize returns. This intention is based on the belief that reinvestment can lead to higher returns or long-term growth opportunities [Tong and Serrasqueiro, 2020]. Reinvestment intentions are determined by a variety of factors, such as the likelihood of future returns, confidence in investment performance, and the desire to capitalize on market trends and opportunities [Dahal, 2022]. Reinvestment intentions can be influenced by an individual's risk appetite, investment objectives, investment performance experience, and the type of alternative investment. In conclusion, reinvestment intentions are an important concept in financial planning and investment strategy. It helps individuals and organizations determine the best course of action for their assets and make informed decisions about resource allocation [Kamal et al., 2020].

3 Research Model and Methodology

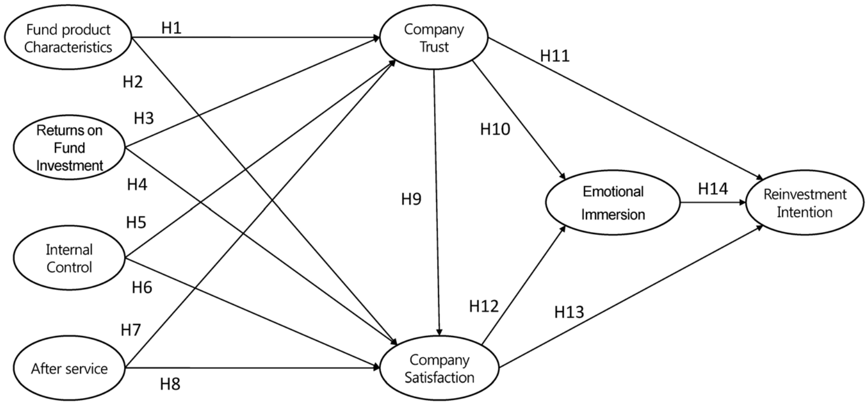
3.1 Research Model

This study builds on previous research to examine the impact of investment information technology-based fund attributes on trust, satisfaction, immersion, and reinvestment intentions (See <Figure 1>).

3.2 Operational Definition and Measuring Variables

All items used in this study were measured on a 7-point Likert scale (1: strongly disagree, 7: strongly agree). The measurement items used in this study were adapted from previous studies and adapted for this study.

Fund product characteristics are defined as the fund product being trustworthy and suitable for one's investment preferences, and are measured with 5 questions each, based on studies by Yang and Lee [2021], and Choi and Moon [2002]. Returns on fund investment is



〈Figure 1〉 Research Model

defined as the overall return realization on fund investments and is measured with four questions each based on the studies of Jang and Ha [2015] and Liu [2021]. Internal control was defined as the establishment of and compliance with procedures for the internal control work of the principal financial company, and was measured with a single question, referring to the provisions of the Act on Capital Market and Financial Investment Business and the Financial Consumer Protection Act. After service management was defined as the degree of follow-up management of the primary financial company, measured as a single question with reference to the provisions of the Act on Capital Market and Financial Investment Business and the Financial Consumer Protection Act.

Company trust is defined as the reliability of the promises made by the primary financial company and is measured with four questions each based on the studies of Lee and Ha [2015] and Yang [2011]. Company satisfaction is defined as satisfaction with the services related to investment in fund products of the primary financial company and is measured with five questions each based on the studies of Yang and Lee [2021], Choi and Moon [2002]. Emotional immersion was defined as a sustained positive relationship with the primary financial company and was measured with five items each based on studies by Kim et al. [2014] and Yang [2011]. Finally, reinvestment intention is defined as the intention to continue managing assets through investment in fund products of the primary financial company and is measured with five questions each based on the studies of Kim [2022], Bae and Choi [2022], and Liu [2021].

3.3 Sample Design and Methodology

The survey for this study was pilot tested with 51 questionnaires from March 24, 2023 to April 3, 2023 for individual investors who have experienced fund investments, and then revised with expert advice, and analyzed by conducting an online survey until June 20, 2023, with 551 copies. Each question was answered on a 7-point Likert scale, and the distribution of gender and age was based on the 'Status of Ownership Distribution by Individuals of Listed Companies for the Year Ended 2022' released by the Korea Securities Depository on March 16, 2023, as accurate data on fund investors does not exist. This study used the SmartPLS 4.0 program. First, validity and reliability were verified through confirmatory factor analysis, and discriminant validity was verified by comparing AVE and correlation values. The research hypotheses were tested through structural equation modeling.

3.4 Measurement Items

Detailed items of each measurement variables are summarized in 〈Table 1〉.

〈Table 1〉 Summary of Measurement Items

Measurement Items	Sources
Fund Product Characteristics (FPC)	
FPC1: My primary financial company offers funds with better investment performance than other financial companies.	Ahmad et al. 〔2019〕, Pratama et al. 〔2021〕
FPC2: Primary financial company offer fund products that are better suited to your investment needs than other financial companies.	
FPC3: Primary financial company offer more reliable fund products than other financial companies.	
FPC4: Primary financial company offer more stable fund products than other financial companies.	
FPC5: Primary financial company provide fund products with a wider variety of fund structure than other's.	
Returns On fund Investment (ROI)	
ROI1: Fund products invested in by primary financial company have generally realized stable ROI.	Cho and Yoon 〔2021〕 Çamlibel et al. 〔2021〕
ROI2: Funds invested by primary financial company have realized stable returns over the long term.	
ROI3: Funds invested in primary financial company generally achieved their target returns.	
ROI4: The returns of the primary financial company's fund products are generally satisfactory given their risk tolerance levels.	
Internal Controls (IC)	Yahya et al. 〔2022〕, Owusu-Akomeah et al. 〔2022〕
IC1: My primary financial company has a high level of internal control procedures and compliance.	
After Service (AS)	Wahjudi et al.〔2018〕, Baloch and Danish 〔2022〕
AS1: Overall, I am satisfied with the after service from my primary company.	
Company Trust (CT)	
CT1: The promises made by the primary financial company are trustworthy.	Mo'men et al.〔2022〕, Affum and Obiri 〔2020〕
CT2: My primary financial company are honest and truthful.	
CT3: My primary financial company is open and friendly to my opinions.	
CT4: I have a lot of confidence in my primary financial company.	
Company Satisfaction (CS)	
CS1: I'm happy with my decision to use my primary company.	Hamidi et al. 〔2022〕, Chung and Tan 〔2022〕
CS2: I am satisfied with my feelings about the services of my primary financial company.	
CS3: I think the quality of service from my primary financial company is good.	
CS4: I am satisfied with the services of the my primary financial company for investing in fund products.	
CS5: Overall, I am satisfied with the service of the financial company.	
Emotional Immersion (EI)	
EI1: I have a good feeling about the my primary financial company.	Erciş et al. 〔2018〕 Zaelani and Ariyanti 〔2019〕
EI2: I feel a strong sense of belonging to my primary financial company.	
EI3: I think of the primary financial company's problem as my problem.	
EI4: I will continue to have a good relationship with my primary financial company.	
EI5: I continue to trade because I have a good relationship with my primary financial company.	
Reinvestment Intentions (RI)	
RI1: I will continue to manage my assets by investing in fund products from primary financial company.	Dahal〔2022〕 Tong and Serra Squeiro 〔2020〕
RI2: I will continue to invest in fund products even if the service of the my primary financial company is a little less than perfect.	
RI3: I would be willing to do business with the primary financial company again.	
RI4: If I were to invest in fund products again, my first choice would be a primary financial company.	
RI5: I will continue to keep the fund products invested in the primary financial company.	

4. Empirical Results

4.1 General characteristics of the sample

The general characteristics of the 551 respondents used in this study are shown in ⟨Table 2⟩. In terms of gender, 276(50.1%) were male and 275(49.9%) were female, and in terms of marital status, 359(65.2%) were married, compared to 182(33.0%) who were single. In terms of age, 131(23.8%) were in their 40s, 121(22.0%) were in their 50s, 112(20.3%) were in their 30s, 82(14.9%) were in their 60s, 73 (13.2%) were in their 20s. In terms of education, 349(63.3%) graduated from college, 83 (15.1%) graduated from high school, 69 (12.5%) graduated (or attended) graduate school, 47(8.5%) graduated from 2 year college.

In terms of fund investment amount, 304 (55.2%) had less than 50 million won, 146 (26.5%) had 50 million won to 100 million won, 73(13.2%) had 100 million won to 300 million won, 18(3.3%) had 300 million won to 500 million won. In terms of average monthly income, 177(32.1%) earned less than 3 million won, 173(31.4%) earned between 3 million won and 5 million won, 118(21.4%) earned between 5 million won and 7 million won, 59(10.7%) earned between 7 million won and 10 million won. Finally, in terms of occupation, 381(69.1%) were laborers, 46 (8.3%) were business owners, 25(4.5%) were professionals, and 99(18.0%) were other.

⟨Table 2⟩ Demographics Characteristics of Sample

		Frequency	Percentage
Gender	Male	276	50.1
	Female	275	49.9
Age	20s	73	13.2
	30s	112	20.3
	40s	131	23.8
	50	121	22.0
	60s	82	14.9
	70s	30	5.4
	80s	2	0.4
Marital status	Unmarried	182	33.0
	Married	359	65.2
Education Level	Middle school or less	3	0.5
	High school	83	15.1
	2 year college	47	8.5
	University	349	63.3
	Graduate (current) or higher	69	12.5
Fund investment amount	Less than $50 million	304	55.2
	50 million - less than 100 million	146	26.5
	100 million - less than 300 million	73	13.2
	300 million - less than 500 million	18	3.3
	500 million - less than 1 billion	7	1.3
	1 billion KRW or more	3	0.5
Average monthly earnings	Less than $3 million	177	32.1
	3 million - less than 5 million	173	31.4
	5 million - less than $7 million	118	21.4
	7 million - less than $10 million	59	10.7
	10 million or more	24	4.4
Job Type	Earned Income	381	69.1
	Business income earners	46	8.3
	Professionals	25	4.5
	Etc.	99	18.0

4.2 Reliability and validity Analysis

The one-dimensionality of the multi-item study unit was analyzed using SmartPls 3.0 [Hair, Hult, Ringle, and Sarstedt, 2013]. First, reliability was analyzed using Cronbach's α and composite reliability (CR). As shown in ⟨Table 3⟩, the Cronbach's α for fund product characteristics, returns on fund investment, internal control, after service, company trust,

⟨Table 3⟩ Reliability and Confirmation Factor Analysis

Variables / Items	Standardized Factor Loadings	Cronbach's α	Composite Reliability (CR)	Average variance extracted (AVE)
Fund Product Characteristics (FPC)		0.886	0.917	0.688
FPC 1	0.830			
FPC 2	0.849			
FPC 3	0.869			
FPC 4	0.803			
FPC 5	0.796			
Returns On fund Investment (ROI)		0.907	0.935	0.782
ROI 1	0.896			
ROI 2	0.870			
ROI 3	0.887			
ROI 4	0.883			
Internal Controls (IC)	1.000			
IC 1				
After Service (AS)	1.000			
AS 1				
Company Trust (CT)		0.894	0.926	0.758
CT 1	0.885			
CT 2	0.892			
CT 3	0.844			
CT 4	0.860			
Company Satisfaction (CS)		0.900	0.931	0.770
CS 1	0.840			
CS 2	0.893			
CS 3	0.869			
CS 4	0.875			
CS 5	0.878			
Emotional Immersion (EI)		0.849	0.926	0.758
EI 1	0.805			
EI 2	0.834			
EI 3	0.692			
EI 4	0.810			
EI 5	0.797			
Reinvestment Intentions (RI)		0.893	0.921	0.700
RI 1	0.865			
RI 2	0.765			
RI 3	0.858			
RI 4	0.841			
RI 5	0.849			

company satisfaction, emotional immersion, and reinvestment intention were 0.886-0.907, and the CR values were 0.862-0.909, which are above the commonly required standard of .70. Next, validity was examined in terms of convergent and discriminant validity. In addition, the factor loadings of each factor were above 0.70 and the AVE values were above 0.50, proving the convergent validity of each research unit.

For discriminant validity, we first examined the Fornell-Larcker criterion, which is explained as discriminant validity if the square root value of the AVE is greater than the correlation value, and as shown in 〈Table 4〉, the square root value of the AVE value is greater than the correlation coefficient value, and the autocorrelation value of the correlation value between the paired study units is smaller than the AVE value, proving the discriminant validity between each study unit. In addition, the heterotrait-monotrait (HTMT) value, which represents the ratio of heterogeneity-monotrait characteristics of the correlation coefficient value, was 0.419-0.783 ($p<.01$), indicating discriminant validity (see 〈Table 5〉).

4.3 Evaluation of Research Model

SmartPls 3 was used in this study to evaluate the research model. PLS is an analysis method [Vinzi et al., 2010] that is suitable for studies aimed at maximizing the explanatory power of endogenous variables, i.e., maximizing the variance explained or minimizing structural error [Tenenhaus et al., 2005], and was evaluated in the following

〈Table 4〉 Fornell-Larcker Criterion

Variables	FPC	FIR	IC	AS	CT	CS	EI	RI
FPC	**0.830**							
ROI	0.684	**0.884**						
IC	0.477	0.400	**1.000**					
AS	0.596	0.612	0.455	**1.000**				
CT	0.644	0.613	0.501	0.634	**0.871**			
CS	0.663	0.710	0.493	0.672	0.728	**0.878**		
EI	0.609	0.572	0.490	0.584	0.772	0.705	**0.789**	
RI	0.618	0.622	0.400	0.597	0.710	0.708	0.683	**0.836**

*Numbers in bold represent the square root of the AVE value.

〈Table 5〉 Heterotrait-Monotrait Ratio (HTMT)

Variables	FPC	FIR	IC	AS	CT	CS	EI	RI
FPC								
ROI	0.762							
IC	0.507	0.419						
AS	0.632	0.642	0.455					
CT	0.724	0.679	0.529	0.670				
CS	0.742	0.785	0.520	0.708	0.811			
EI	0.687	0.635	0.524	0.626	0.874	0.783		
RI	0.688	0.682	0.416	0.625	0.787	0.780	0.759	

ways. First, explanatory power and predictive fit were assessed. First, to diagnose multi-collinearity, the variance inflation factor (VIF) should be less than 5, which was found to be 1.376-2.962 in this study, indicating that there was no multicollinearity problem.

Second, the predictive fit is determined by the coefficient of determination, R^2, which indicates the explanatory power of the endogenous variables. In this study, company trust is 0.552(55.2%), company satisfaction is 0.678(67.8%), emotional immersion is 0.639 (63.9%), and reinvestment intention is 0.589(59.8%), which is higher than the 0.10(10%) suggested by Falk and Miller [1992]. Chin [1998] also suggested the size of the explanatory power as 0.67(strong), 0.33(medium), and 0.19(weak).

Third, the value of construct cross-validated redundancy (Q2), which represents the redundancy of endogenous variables, is used as a predictive validity index, and if it is greater than 0, predictive validity is judged to be present. In this study, company trust was found to be 0.543, company satisfaction was 0.624, emotional immersion was 0.478, and reinvestment intention was 0.485, which met the criteria, and the root mean square residual (SRMR) was 0.053, which was less than the threshold of 1 or .08, indicating that the model had good predictive power.

4.4 Hypotheses Results

The results of the hypotheses test about fund product characteristics, returns on fund investment, internal controls, after service, company trust, company satisfaction, emotional immersion, and reinvestment intention are shown in ⟨Table 6⟩.

⟨Table 6⟩ Results of Hypotheses Test

	Paths	Standardized Coefficient	t-Value	p-value	Accepted or Dismissed
H1	FPC → CT	0.264	5.276	0.000	Accepted
H2	FPC → CS	0.104	2.137	0.033	Accepted
H3	ROI → CT	0.192	4.011	0.000	Accepted
H4	ROI → CS	0.295	7.110	0.000	Accepted
H5	IC → CT	0.170	4.648	0.000	Accepted
H6	IC → CS	0.079	2.429	0.015	Accepted
H7	AS → CT	0.282	6.398	0.000	Accepted
H8	AS → CS	0.191	4.191	0.000	Accepted
H9	CT → CS	0.319	6.052	0.000	Accepted
H10	CT → EI	0.549	11.743	0.000	Accepted
H11	CT → RI	0.297	4.471	0.000	Accepted
H12	CS → EI	0.306	6.220	0.000	Accepted
H13	CS → RI	0.342	6.184	0.000	Accepted
H14	EI → RI	0.213	3.876	0.000	Accepted

	R^2	Q^2
Company trust	0.552	0.543
Company satisfaction	0.678	0.624
Emotional Immersion	0.639	0.478
Reinvestment Intentions	0.598	0.485

H1 is to examine the impact of fund product characteristics on company trust. The analysis shows that the path coefficient value is 0.264 and the t value is 5.276, which means that fund product characteristics have a significant impact on company trust in the positive direction ($p<0.01$). Therefore, H1 is accepted. Next, H2 is to examine the impact of fund product characteristics on company satisfaction. According to the analysis, the path coefficient value is 0.104 and the t value is 2.137, indicating that fund product characteristics have a significant effect on company satisfaction in the positive direction ($p<0.05$). Therefore, H2 is accepted.

H3 is to examine the impact of returns on fund investment (ROI) on company trust. The analysis shows that the path coefficient value is 0.192 and the t value is 4.011, which means that returns on fund investment (ROI) has a significant impact on company trust in the positive direction ($p<0.01$). Therefore, H3 is accepted. Next, H4 is to examine the impact of returns on fund investment (ROI) on company satisfaction. According to the analysis, the path coefficient value is 0.295 and the t value is 7.110, which shows that fund investment return has a significant effect on company satisfaction in the positive direction ($p<0.01$). Therefore, H4 is accepted.

H5 is to determine the impact of internal control on company trust. The analysis shows that the path coefficient value is 0.170 and the t value is 4.648, which means that internal control has a significant impact on company trust in the positive direction ($p<0.01$). Therefore, H5 is accepted. Next, H6 is to examine the impact of internal control on company satisfaction. The analysis shows that the path coefficient value is 0.079 and the t value is 2.429, which means that internal control has a significant effect on company satisfaction in the positive direction ($p<0.01$). Therefore, H6 is accepted.

H7 is to determine the impact of after service on company trust. The analysis shows that with a path coefficient value of 0.282 and a t-value of 6.398, after service has a significant impact on company trust in the positive direction ($p<0.01$). Therefore, H7 is accepted. Next, H8 is to examine the impact of after service on company satisfaction. The results of the analysis show that the path coefficient value is 0.191 and the t value is 4.191, which means that after service has a significant effect on company satisfaction in the positive direction ($p<0.01$). Therefore, H8 is accepted.

H9 is to examine the impact of company trust on company satisfaction. The analysis shows that with a path coefficient value of 0.319 and a t value of 6.052, company trust has a significant effect on company satisfaction in the positive direction ($p<0.01$). Therefore, H9 is accepted. Next, H10 is to examine the impact of company trust on emotional immersion. According to the analysis, the path coefficient value is 0.549 and the t value is 11.743, which shows that company trust has a significant effect on emotional immersion in the positive direction ($p<0.01$). Therefore, H10 is accepted. H11 is to examine the impact of company trust on reinvestment intention. The analysis shows that with a path coefficient of 0.297 and a t-value of 4.471, company trust has a significant effect on reinvestment intention in the positive direction ($p<0.01$). Therefore, H11 is accepted.

H12 is to examine the effect of company satisfaction on emotional immersion. The analysis shows that with a path coefficient value of 0.306 and a t value of 6.220, company satisfaction has a significant effect on emotional commitment in the positive direction ($p<0.01$). Therefore, H12 is accepted. Next, H13 is to examine the impact of company satisfaction on reinvestment intention. The results of the analysis show that the path coefficient value is 0.342 and the t value is 6.184, indicating that company satisfaction has a significant effect on reinvestment intention in the positive direction ($p<0.01$). Therefore, H13 is accepted. H14 is to examine the effect of emotional immersion on reinvestment intention. The analysis shows that with a path coefficient value of 0.213 and a t value of 3.876, emotional immersion has a significant effect on reinvestment intention in the positive direction ($p<0.01$). Therefore, H14 is accepted.

5. Conclusions

5.1 Theoretical Implications

First, fund product characteristics, fund investment returns, and the internal control and after service of financial firms act as signals to fund investors to shape their reinvestment intentions, as found by Raihen et al.[2023]. The signaling theory consists of various cues that serve as indicators of the quality of products and services. These cues can be intrinsic, such as the features and characteristics of the product or service itself. These cues can be also extrinsic, such as the reputation of the brand or the recommendations of others. This study shows that customers rely on these cues to make judgments and decisions about products and services.

Second, we found that fund investors select funds based on both the fund product characteristics and fund investment returns, which are core attributes of the fund, as well as the internal control and follow-up of the financial company, which are non-core attributes. These findings highlight the importance of both intrinsic and extrinsic cues in shaping customer perceptions and behavior, as research on funds has typically focused on investment returns. The results show that retail investors who experienced large-scale investment losses in the private equity crisis have expanded their investment decision-making criteria to include risk management, such as internal control and after service, rather than just return.

Third, we also found that firm trust was a significant factor in investors' reinvestment intentions, with investors more likely to reinvest in a fund if they perceived the financial firm to be trustworthy and reliable. This highlights that investors are considering not only tangible aspects of a fund product, such as fund product characteristics and fund investment returns, but also intangible factors, such as a financial firm's internal controls, after service, and trustworthiness. By studying the impact of different signals on customer behavior, we can expand our understanding of how customers perceive and make decisions in the context of fund investments, with implications for improving customer trust and satisfaction.

Finally, the findings that trust, satisfaction, and engagement have a significant impact on investors' intention to reinvest have implications for fund investors who use robot-advisors that utilize investment information technology. If robot-advisors are characterized by program errors and stability problems, and trust decreases, it is natural that investors will leave in search of safer, more verified, and transparent systems and investment sources. Therefore, investors or fund managers should understand fund attributes, establish internal control systems, and improve company trust and satisfaction through after service management more than in the case of direct investment.

5.2 Practical implications

First, financial firms should strive to improve the returns of stable and consistent fund products. Underperforming funds tend to increase risk to make up for lagging performance. However, this strategy may not be beneficial in the long run as it exposes the fund to potential losses. Therefore, financial firms should focus on realizing sustained returns over the long term. Such returns provide the basis for fund managers to maintain a consistent investment strategy and allow for outward growth as investors trust and are satisfied with the fund.

Second, financial firms should clearly explain the characteristics of fund products to investors. Investment decisions are influenced by many factors, including investors' perceptions and circumstances. Investors rely on accurate information about the risks and performance of a fund. This information is crucial for investors to make informed decisions about the potential returns and risk levels of a fund. Compliance with these disclosure obligations is a tool to help investors accurately understand the features, investment strategies, risks, and expected returns of a fund. In particular, the level of understanding of risk helps investors protect their wealth by investing in fund products that are appropriate for their investment appetite and helps fund companies prevent future complaints.

Third, financial firms need to improve investor confidence not only through the development of high-yielding products, but also through internal controls. Fund portfolios should be well diversified and effectively managed to minimize risk. In addition, financial firms should provide a variety of products that suit investors' preferences and risk tolerance levels, and fund managers should comply with their fiduciary duties to protect investors' assets in accordance with the management principles. In this process, they must minimize potential risks in product design, provide clear explanations during sales, and recommend products that are suitable for investors' investment tendencies. The final responsibility for the loss of a customer's investment assets is the compliance of the company and its employees with internal controls. Financial companies should establish a substantial internal control system to standardize business processes and manage potential risks that may arise in advance.

Fourth, financial firms should expand their customer communication as aftercare is an important part of investor protection. After fund investment returns, after service is the second most important factor affecting firm trust and firm satisfaction. After service management should be divided into compliance with fiduciary duties for the company and its employees and communication with customers. The company should monitor all risks arising in the process of managing fund products and the compliance of employees with laws and regulations to protect customers, while maintaining a continuous relationship with customers. In addition, financial companies should regularly provide information on fund management policies, returns, risks, costs, etc. in a practical and understandable way to enhance transparency and trust in asset management. Regular communication with clients can address their concerns and issues and provide information on fund performance and market trends.

Fifth, investment information technology is important in the fund investment decision-making process of individual investors and refers to the technology that collects and analyzes information related to fund investment. Investors can make investment decisions by collecting and analyzing information centered on fund attributes. Therefore, it is necessary for financial firms to use investment information technology to provide investors with suitable funds.

Finally, recently, robot-advisors using investment information technology have been expanding to higher age groups and various products, with users in their 20s and 30s accounting for 60% of all users. In this regard, it is necessary to regularly evaluate the stability and reliability of algorithms by an authorized company certified by a domestic supervisory agency and to continuously strengthen internal control and supervision systems. In addition, there is a need to systematize all investment-related information such as preferred fund types, financial knowledge level, investment inclination, investment experience, and investment risk for current and potential robot-advisors based on big data analysis. If such calculated information is provided to current robot-advisors and potential customers, it is expected to expand the demand for robot-advisors and improve the financial consumer protection environment. As a result, fund investors who experience satisfaction, trust, and engagement with a particular robot-advisor brand are more likely to continue to reinvest.

5.3 Research Limitations and Future Work

In this study, internal control and after service were studied as a single dimension. Other factors are multidimensional, but previous studies on internal control and after service have not found multidimensional measurement items, so they are single-dimensional. Therefore, it is necessary for future researchers to develop and study measures of internal control and after service in financial companies. In addition, this study examined the impact of stimuli on reinvestment intention through emotional immersion. Immersion consists of computational immersion and emotional immersion. In addition to emotional immersion, computational immersion may be more important for investors to choose a financial company to invest their funds. Therefore, future research should study both emotional and computational immersion.

References

〔1〕 Affum, F. and Obiri, K. A., "Ghana's banking sector cleanup: its repercussions on customer attitudes towards banking", Journal of Management Marketing and Logistics, Vol. 7, No. 4, 2020, pp. 234-248.

〔2〕 Ahmad, N., Salwa, S., and Dos-Santos, M. J. P. L., "The performance comparison of the open-ended fund and close-ended fund in Pakistan. The performance comparison of the open-ended fund and close-ended fund in Pakistan", Vol. 3, 2019, pp. 106-115.

〔3〕 Al Nawayseh, M. K., "Fintech in COVID-19 and beyond: What factors are affecting customers' choice of fintech applications?", Journal of Open Innovation: Technology, Market, and Complexity, Vol. 6, No. 4, 2020, p. 153.

〔4〕 Arisandi, A., Islami, H. A., and Soeprajitno, R. R. W. N., "Internal Control Disclosure and Financial Reporting Quality: Evidence from Banking Sector in Indonesia", E-Journal Akuntansi, Vol. 32, No. 2, 2022, pp. 3797-3806.

〔5〕 Bajracharya, R. B., and Mathema, R. B., "A study of investors' preference towards mutual funds in Kathmandu Metropolitan City, Nepal", Journal of Advanced Academic Research, Vol. 4, No. 2, 2017, pp. 130-138.

〔6〕 Baloch, S. and Danish, M., "The Effect of Financial and Preferential Treatment Benefit on Customer Satisfaction in B2B Marketplace. A Study of Courier Industry in Quetta", Journal of Development and Social Sciences, Vol. 3, No. 4, 2022, pp. 175-188.

〔7〕 Central Sunday, a robo-advisor fund with an all-time average return of 7.6%, 2023, 5.6%.

〔8〕 Cho, H. and Yoon, S., "Investment asset allocation in response to tax relief for mutual funds: The case of South Korea", Investment Management and Financial Innovations, Vol. 18, No. 3, 2021, pp. 347-358.

〔9〕 Chou, W. H., Ke, D., and Xu, D., "Market Conditions and Fund Flows: Evidence from Hedge Funds", International Journal of Banking and Finance, Vol. 10, No. 1, 2013, pp. 1-33.

〔10〕 Chung, K. C., and Tan, P. J. B., "Options to improve service quality to enhance value Co-creation for customers in the aviation industry in taiwan", Sage Open, Vol. 12, No. 1, 2022, pp. 21582440221079926.

〔11〕 Dahal, R. K., "Individual Investors in the Nepalese Securities Market: What They Know and What They Like", Nepal Journal of Multidisciplinary Research, Vol. 5, No. 4, 2022, pp. 71-81.

〔12〕 Hamidi, R., Ainy, H. P., Rinuastuti, B. H., and Athar, H. S., "The effect of experiential marketing and experiential value on customer loyalty of coffee shops in Mataram City through satisfaction as a mediation variable", International Journal of Social Science Research and Review, Vol. 5, No. 3, 2022, pp. 67-77.

〔13〕 Jaelani, A. K. H., and Arief, M., "Customer's emotional bond effects of customer loyalty on cross industry", In 3rd Global Conference On Business, Management, and Entrepreneurship, Atlantis Press, 2020, pp. 5-7.

〔14〕 Jang, B. Y. and Ha, K. S., "Effects of fund risk reduction behavior and selection attributes on fund investment behavior", Venture Capital Research, Vol. 10, No. 3, 2015, pp. 161-170.

〔15〕 Kamal, N., Ali, B., and Samdani, H., "The competencies and knowledge entrepreneurship relationship in higher education institutes: examining the moderating role of organizational climate", Global Social Sciences Review, Vol. 1, 2020, pp. 390-398.

〔16〕 Khokhar, Z., Laghari, I., and Lakhani, M. Q., "Factors affecting customer loyalty in banking sector of Hyderabad, Pakistan: A Study on conventional and Islamic banking", South Asian Journal of Social Studies and Economics, Vol. 5, No. 3, 2019, pp. 1-16.

〔17〕 Kim, H. K. Lee, P. S., Kim, M. S., and Lee, Y. K., "Effects of goodwill and communication between auto parts manufacturers and suppliers on commitment and switching intentions: A buyer's perspective", Venture Entrepreneurship Research, Vol. 9, No. 6, 2014, pp. 129-144.

〔18〕 Kim, I. E. and Park, N. T., "Effects of service quality and perceived value on retention intention of annuity products", Financial Planning Review, Vol. 15, No. 4, 2022, pp. 1-27.

〔19〕 Kim, Y. D., "Effects of attribution and counselor effort on financial consumers' understanding of fund product explanations and moderating effects of counseling satisfaction", Journal of the Korean Academy of Management, Vol. 33, No. 10, 2020, pp. 1815-1836.

〔20〕 Korea Legislation Research Institute, Article 24 of the Act On Corporate Governance Of Financial Companies.

〔21〕 Lee, H. J., Yoo, S., and Park, J. Y., "A study of consumption freedom by fund investment satisfaction and fund investment continuation intention", Financial Planning Review, Vol. 16, No. 1, 2023, pp. 79-106.

〔22〕 Lee, Y. K., Choi, B. -H., and Moon, H. N., "Effects of relationship benefits on customers' satisfaction with employees and food and beverage establishments, and on customer loyalty", Academy of Management Journal, Vol. 31, No. 2, 2002, pp. 373-404.

〔23〕 Liu, Y., "A study on fund investment behavior, investment satisfaction and fund continuation intention of individual investors in metropolitan China", Ph.D. dissertation, Ewha Womans University, Ewha Womans University, 2021.

〔24〕 Martovoy, A., Mention, A. L., and Torkkeli, M., "Inbound open innovation in financial services", Journal of technology management and innovation, Vol. 10, No. 1, 2015, pp. 117-131.

〔25〕 Mo'men, A. S., AbdElAlim, K., Mortaky, A. N., and Sayed, M. N., "The impact of corporate governance and audit quality on the investment decision", Financial Markets, Institutions and Risks (FMIR), Vol. 6, No. 3, 2022, pp. 5-12.

〔26〕 Mwanza, M., Chisanga, S. Z., Chanda, S., and Mpembele, S., "What Drives Individual Investors to Invest in Mutual Funds in a Developing Economy", Sustainable Business and Society in Emerging Economies, Vol. 3, No. 3, 2021, pp. 327-338.

〔27〕 Office of National Statistics, https://kostat.go.kr/ansk.

〔28〕 Ogbechi, A. D., Okafor, L. I., and Orukotan, C. I., "Effect of relationship marketing on customer retention and loyalty in the money deposit bank industry", African Research Review, Vol. 12, No. 2, 2018, pp. 23-34.

〔29〕 Otii, L. O., "Process innovation promoters, firm performance and moderating role of service quality practices in SACCOs in Kenya. Int. J. Bus. Social Sci, Vol. 11, No. 8, 2020, pp. 47-61.

〔30〕 Owusu-Akomeah, M., Asare, J., Afriyie, S. O., and Kuma, E. A., "Public sector financial management reforms in developing economies: Insights from Ghana", Vol. 10, No. 4, 2022, pp. 838-851.

〔31〕 Paragina, A. B., and Leon, F. M., "The influence of CSR and corporate governance on the risk of share prices in banking in Indonesia", Management, Vol. 5, No. 2, 2020, pp. 89-103.

〔32〕 Pattiasina, V., Sutisman, E., Febriani, F., Patiran, A., and Tamaela, E. Y., "The effect of the effectiveness of internal controls, accounting rules compliance, appropriate compensation, management morality, and organizational ethical culture toward accounting fraud trends in jayapura district government", Kompartemen: Jurnal Ilmiah Akuntansi, Vol. 20, No. 1, 2022, pp. 63-82.

〔33〕 Pratama, M. R., Pusparini, M. D., and Andriansyah, Y., March, "Financial performance of islamic and conventional mutual funds in indonesia stock exchange", In 2nd Southeast Asian Academic Forum on Sustainable Development, Atlantis Press, 2021, pp. 322-327.

〔34〕 Raihen, M. N., Akter, S., and Sardar, M. N., "Food satisfaction among students: A study of present public university students in bangladesh", Journal of Mathematics and Statistics Studies, Vol. 4, No. 1, 2023, pp. 01-18.

[35] Shen, H., Zheng, S., Xiong, H., Tang, W., Dou, J., and Silverman, H., "Stock market mispricing and firm innovation based on path analysis", Economic Modelling, Vol. 95, 2021, pp. 330-343.

[36] Shih, V. and Hoang, C., "The impact of accounting fundamentals and macroeconomic indicators on manufacturing companies' stock prices", Journal La Bisecoman, Vol. 2, No. 3, 2021, pp. 22-29.

[37] Sobrinho, E. V. L. and Gonçalves, W., "What do we know about customer satisfaction and loyalty? A bibliometric analysis", International Journal of Advanced Engineering Research and Science, Vol. 6, No. 6, 2019, pp. 31-42.

[38] Tong, Y. and Serrasqueiro, Z., "The influential factors on capital structure: A study on Portuguese high technology and medium-high technology small and medium-sized enterprises", International Journal of Financial Research, Vol. 11, No. 4, 2020, pp. 23-35.

[39] Turgaeva, A. A., Kashirskaya, L. V., Zurnadzhyants, Y. A., Latysheva, O. A., Pustokhina, I. V., and Sevbitov, A. V., "Assessment of the financial security of insurance companies in the organization of internal control", Entrepreneurship and Sustainability Issues, Vol. 7, No. 3, 2020, pp. 2243.

[40] Wahjudi, D., Kwanda, T., and Sulis, R., "The impact of after-sales service quality on customer satisfaction and customer loyalty of middle-upper class landed housings", Jurnal Teknik Industri, Vol. 20, No. 1, 2018, pp. 65-72.

[41] Yahya, N., Said, J., Zakaria, N. B., Fairuz, M., and Fuad, M., "Analysing the internal control system in malaysian statutory bodies: how well do they adhere to the global standard?", Journal of Academic Research in Accounting Finance and Management Sciences, Vol. 12, No. 3, 2022, pp. 612-625.

[42] Yang, H. K., and Lee, S. M., "Effects of perceived relationship benefits on bank customers' satisfaction and loyalty: A multi-group analysis of non-VIPs and VIPs", Journal of Commodity Studies, Vol. 39, No. 6, 2021, pp. 91-99.

[43] Yang, J. S., Lee, Y. K., and Han, K. C., "Effects of restaurant franchisees' perceived relationship benefits on trust, dependence, commitment, and renewal intention", Journal of Marketing, Vol. 20, No. 3, 2012, pp. 35-64.

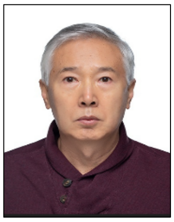
[44] Zaelani, I. and Ariyanti, M., "Perceived benefits from loyalty program and its influence on relationship quality", In 1st International Conference on Economics, Business, Entrepreneurship, and Finance (ICEBEF 2018), Atlantis Press, 2019, pp. 742-747.

[45] Çamlıbel, M. E., Sümer, L., and Hepşen, A., "Risk-return performances of real estate investment funds in Turkey including the COVID-19 period", International Journal of Strategic Property Management, Vol. 25, No. 4, 2021, pp. 267-277.

Author Profile

Seongwon Kim

Seongwon Kim has performed various positions at Daishin Securities Co., Ltd. and Daishin Asset Management Co., He had 33 years of experience in business management, fund management, investment advisory, risk management, auditing, and financial consumer protection at Daishin Securities Co., Ltd. and Daishin Asset Management Co.,Ltd. He also served as the head of the audit department (managing director) and the financial consumer protection department (managing director) at Daishin Securities Co., Ltd. He is currently majoring in venture management (Ph.D program) at Hoseo University Venture Graduate School.



Jungmann Lee

Jungmann Lee obtained his Ph.D in Economics from the City University of New York. His research has focused on the areas of technology policy, R&D management, and the economics of technology innovation at the Electronics and Telecommunications Research Institute. He has also served as a board member of ICT R&D infrastructure and commercialization of the Ministry of Science and ICT, Korea. He is a professor at the Department of Mgt. of Digital Technology at Hoseo University.

Hongkeun Kim

Hongkeun Kim obtained his PhD in business administration from Sejong University in Seoul. His research is focused on the entrepreneurship management including venture entrepreneurship, professor entrepreneurship, and youth entrepreneur ship. He was also a vice president of the Korea Venture Startup Association, the senior vice president of the Korea Franchise Association. He is a hands-on startup expert who founded Dreamtech Co., Ltd. and has been running it himself for 39 years. He served as the Dean of Hoseo University's Venture Graduate School, Dean of the Graduate School of Entrepreneurship, Dean of the Graduate School of Business, and Head of the Startup Support Center. He is a professor at the Department of Venture Management of Hoseo Venture Graduate School.