



Beyond Function: How Symbolic Brand Image Influences SME Purchase Decisions in Fintech

A study in the context of the Australian payments industry

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Dissertation written under the supervision of Prof. Paulo Romeiro.

Dissertation submitted in partial fulfillment of requirements for the MSc in Management with specialization in Strategic Marketing at the Universidade Católica Portuguesa, June 2025.

ABSTRACT

Title: Beyond Function: How Symbolic Brand Image Influences SME Purchase Decisions in Fintech - *A study in the context of the Australian payments industry*

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This thesis explores how brand positioning strategies shape brand image and influence purchase intention among small and medium-sized businesses (SMEs) in Australia's payments industry. Grounded in branding, consumer behavior, and attitude formation theory, it compares three strategies: price-quality, local-based, and attribute-based positioning. Using a between-subjects experimental design, participants were shown fictional advertisements, each reflecting one of the positioning approaches. They then evaluated the brand based on symbolic and functional image dimensions and indicated their purchase intention.

Findings highlight that brand image plays a crucial mediating role between positioning and purchase intention. Among the strategies, local-based positioning generated the strongest effects, particularly via symbolic image traits. Symbolic brand image was more influential than functional image, emphasizing traits like approachability. Mediation analysis confirmed that the impact of brand positioning on purchase intention occurs primarily through brand image, rather than a direct effect.

This study contributes to academic literature by offering empirical evidence on the psychological mechanisms behind value-based brand positioning in a B2B fintech context. It also provides actionable insights for payment brands: to connect with SMEs, emphasizing symbolic meaning and local relevance may be more effective than focusing solely on functional or price-based messaging.

Keywords: brand positioning, brand image, purchase intention, symbolic associations, fintech marketing, Australian SMEs, payment providers

SUMÁRIO

Título: Para Além da Função: Como a Imagem de Marca Simbólica Influencia as Decisões de Compra das PME em Fintech - *Um estudo no contexto da indústria de pagamentos na Austrália*

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Esta dissertação explora como estratégias de posicionamento de marca moldam a imagem da marca e influenciam a intenção de compra entre pequenas e médias empresas (PMEs) no setor de pagamentos na Austrália. Com base em teorias de branding, comportamento do consumidor e formação de atitudes, são comparadas três estratégias: posicionamento preço-qualidade, baseado na localidade e baseado em atributos. Através de um desenho experimental entre grupos, os participantes visualizaram anúncios fictícios, cada um refletindo uma das estratégias. Em seguida, avaliaram a marca com base em dimensões simbólicas e funcionais da imagem, e indicaram a sua intenção de compra.

Os resultados mostram que a imagem da marca tem um papel mediador essencial entre o posicionamento e a intenção de compra. Entre as estratégias testadas, o posicionamento local gerou os efeitos mais fortes, especialmente através de traços simbólicos. A imagem simbólica foi mais influente do que a funcional, destacando atributos como acessibilidade. A análise de mediação confirmou que o impacto do posicionamento ocorre principalmente através da imagem da marca, e não de forma direta.

Este estudo contribui para a literatura acadêmica ao apresentar evidência empírica sobre os mecanismos psicológicos do posicionamento baseado em valor, num contexto fintech B2B. Oferece também recomendações práticas às marcas de pagamento: para se conectarem com PMEs, é mais eficaz destacar significado simbólico e relevância local do que focar apenas em atributos funcionais ou preço.

Palavras-chave: posicionamento de marca, imagem de marca, intenção de compra, associações simbólicas, marketing fintech, PMEs australianas, fornecedores de pagamento

AKNOWLEDGMENTS

This thesis closes a chapter that has been the most fulfilling of my life, an experience that opened the doors to everything that is happening now, and all that is still to come.

To Lisbon, and the incredible people who were part of this: obrigada.

TABLE OF CONTENTS

AKNOWLEDGMENTS	4
TABLE OF CONTENTS.....	5
TABLE OF TABLES.....	6
TABLE OF APPENDICES.....	7
1. CHAPTER 1: INTRODUCTION	8
1.1 BACKGROUND AND PROBLEM STATEMENT	8
1.2 RELEVANCE	9
1.3 RESEARCH METHODS	10
1.4 DISSERTATION OUTLINE.....	11
2. CHAPTER 2: LITTERATURE REVIEW AND CONCEPTUAL FRAMEWORK.....	12
2.1 PURCHASE INTENTION	12
2.2 BRAND POSITIONING STRATEGIES.....	13
2.2.1 <i>Effect of Brand Positioning Strategies on Purchase Intention</i>	15
2.3 BRAND IMAGE	16
2.3.1 <i>Effect of Brand Image on Purchase Intention</i>	18
2.3.2 <i>Effect of Brand Positioning Strategies on Brand Image</i>	19
2.4 CONCEPTUAL FRAMEWORK.....	20
3. CHAPTER 3: METHODOLOGY	22
3.1 RESEARCH APPROACH.....	22
3.2 DATA COLLECTION.....	22
3.2.1 <i>Data Type</i>	22
3.2.2 <i>Sampling Method</i>	23
3.2.3 <i>Variable Measurement</i>	23
3.3 STIMULI	27
3.3.1 <i>Creating the Stimuli</i>	27
3.3.2 <i>Validating the Stimuli</i>	27
3.3.3 <i>Final Stimuli</i>	28
3.4 QUESTIONNAIRE DESIGN	29
4. CHAPTER 4: RESULTS AND DISCUSSION.....	30
4.1 DATA PREPARATION.....	30
4.2 DATA ANALYSIS	32
4.2.1 <i>Demographics Analysis</i>	32
4.2.2 <i>Hypothesis testing</i>	35
4.2.3 <i>Mediation model</i>	45
4.3 DISCUSSION	46
5. CHAPTER 5: CONCLUSIONS AND LIMITATIONS.....	48
5.1 MAIN FINDINGS AND CONCLUSIONS.....	48
5.2 MANAGERIAL AND ACADEMIC IMPLICATIONS	49
5.3 LIMITATIONS AND FURTHER RESEARCH.....	49
BIBLIOGRAPHY	51
APPENDICES	55
AI USE AND DISCLOSURE.....	85

TABLE OF TABLES

Table 1: Scales Used to Measure the Study Variables.....	26
Table 2: Missing and not valid answers summary	31
Table 3: Reliability Analysis: Cronbach’s Alpha for Key Constructs.....	32
Table 4: Participant Demographic Summary.....	33
Table 5: Descriptive Statistics of Composite Variables.....	34
Table 6: Descriptive Statistics of Brand Image Items.....	35
Table 7: Summary of Multicollinearity Outputs.....	35
Table 8: Model Summary and Coefficients Summary from Linear Regression H1	36
Table 9: ANOVA Descriptives and Post-Hoc Multiple Comparisons for Purchase Intention Across Brand Positioning Strategies.....	38
Table 10: Model Summary and Coefficients Summary from Linear Regression H2 – Functional and Symbolic Brand Image.....	39
Table 11: Model Summary and Coefficients Summary from Linear Regression H2 – Brand image items.....	41
Table 12: ANOVA Summary Comparing Brand Image Dimensions Across Brand Positioning Strategies.....	42
Table 13: Descriptive Statistics for Brand Image Attributes Across Brand Positioning Strategies	44
Table 15: Mediation Model Testing Brand Image as a Mediator Between Brand Positioning and Purchase Intention	46

TABLE OF APPENDICES

Appendix 1: Survey questionnaire	55
Appendix 2: SPSS Output	61

1. CHAPTER 1: INTRODUCTION

1.1 Background and problem statement

The payments industry is a dynamic sector that facilitates the exchange of money for goods and services, encompassing various activities and technologies. Key players in this industry include banks, payment processors, and fintech companies, all striving to meet evolving consumer needs through innovative solutions. The rise of technologies like contactless payments and blockchain technology is transforming transaction processes, offering greater speed and security (Cardknox, 2022).

While the payments industry impacts businesses of all sizes, small and medium enterprises (SMEs) primarily interact with banks and fintech companies that provide payment terminals and financial services. The definition of an SME varies depending on the number of employees and the business's location. In Australia, the Australian Bureau of Statistics defines SMEs as follows: micro firms (less than 5 employees), small firms (5-19 employees), and medium-sized firms (20-200 employees) (Senderovitz, 2009).

The Australian payments landscape is highly developed, exhibiting rapid growth in card payments comparable to leading countries like Sweden and Canada, while the decline in cash usage is more pronounced than in the Euro area, converging with the US by 2019 (Reserve Bank of Australia et al., 2023). It has undergone a significant shift towards electronic payments and credit card usage since 2013. This trend is evident in the substantial growth of card transactions, with the total number of credit, debit, and prepaid cards in circulation reaching 74 million in 2019, representing an 11.4% increase from the previous year. This surge in card usage is driven by both consumer preferences and the widespread acceptance of card payments by Australian retailers, with an impressive 97% of merchants now accepting card transactions (MasterCard, 2020).

Furthermore, the growth of contactless payments, also known as "tap-and-go," has accelerated the decline of cash usage in Australia. In 2019, 93% of payment cards in Australia had contactless functionality, making it a global leader in contactless payment adoption (MasterCard, 2020). This rapid adoption of contactless technology reflects the increasing consumer demand for faster and more convenient payment methods.

The rapid growth of digital payments has raised concerns about financial exclusion and access to essential goods for those who rely on cash. In response, the Australian government has introduced a new regulation mandating that certain merchants accept cash for essential goods by 2026. This measure aims to ensure continued access to essential goods for all members of society (Mandating Cash Acceptance, 2024) while confirming that the future trend for the industry will continue to be towards a cashless society when possible.

Rather than presenting a problem to solve, this research identifies an opportunity for existing and future FinTech companies to enter the Australian payment market and gain market share by understanding what creates value in merchants' mindsets. This opportunity can be addressed through a product value proposition tailored to local needs or through brand positioning strategies that effectively communicate existing solutions to merchants in a way that increases purchase intention.

In order to approach the second alternative, this study aims to research three main questions that will set a base for understanding this perspective:

1. How do different brand positioning strategies influence purchase intention among Australian SMEs in the payments market?
2. What is the mediating effect of brand image on the relationship between brand positioning strategies and purchase intention in the Australian SME payments market?
3. What are the differences in the Brand Image depending on the Brand Positioning Strategy presented by a Fintech in the Australian SME payments market?

1.2 Relevance

As stated in a 2020 Mastercard research report, “Australia is one of the few advanced economies where issuing banks still control the acquiring market (ANZ Bank, Commonwealth Bank, Westpac, and National Australia Bank). However, there has been an increase in competition from startups and global acquirers (including Square, PayPal Here, Adyen, Tyro, and Stripe).” This research will serve as a strategic guide for FinTech companies and banks targeting small and medium-sized businesses, helping them better align their offerings with customer needs.

By examining the impact of brand positioning strategies on brand image and purchase intention, this research provides a framework for fintech firms to enhance their brand communication and differentiation efforts. Moreover, it contributes to academic discussions on branding by extending existing models of brand positioning into the context of fintech services and SME decision-making in the Australian market. The originality of the study lies in its focus on a specific B2B segment and industry, where branding has traditionally been underexplored, and in its integration of experimental design to capture causal relationships between constructs.

1.3 Research Methods

This study follows a quantitative experimental approach to assess the relationship between brand positioning strategies and purchase intention among SMEs in the Australian payments industry. A between-subjects experimental survey design was adopted, where each participant is exposed to only one brand positioning strategy to ensure independent responses and reduce carryover effects.

Respondents will be presented with a stimulus in the form of a brand advertisement, each representing a distinct brand positioning strategy. These strategies—Price-Quality Positioning, Competitive Positioning, and Attribute-Based Positioning—were adapted from the empirically validated taxonomy developed by Saqib and Shah (2022), and adjusted to reflect the specific nature of B2B fintech services. Each ad features a fictional payment provider brand designed to resemble real-life industry players, with consistent visual and verbal design elements to ensure that only the brand message varies between conditions. (Saqib & Shah, 2022)

After viewing the stimulus, respondents will evaluate the brand image using a Likert-scale-based semantic differential instrument, capturing both functional and symbolic associations. These dimensions are grounded in branding literature (J. L. Aaker, 1997; Low & Lamb, 2000) and tailored to the fintech context. Following that, purchase intention will be measured using a three-item Likert scale derived from Ajzen's Theory of Planned Behavior (2002), reflecting intention, likelihood, and behavioral planning (Icek Ajzen, 1991).

This design enables the analysis of both the direct effect of brand positioning strategies on purchase intention and the mediating role of brand image. Hypotheses will be tested using linear regression, general multivariate linear model, and mediation analysis through Hayes' PROCESS macro

(Model 4), allowing for the evaluation of parallel mediation effects via functional and symbolic image perceptions.

1.4 Dissertation Outline

This dissertation is structured in five chapters. Chapter 1 introduces the research topic, outlines the background and current context of the Australian payments industry, and presents the research questions, relevance, and methodology. Chapter 2 provides a comprehensive review of the literature related to purchase intention, brand positioning strategies, and brand image, as well as the theoretical models supporting the proposed hypotheses. Chapter 3 describes the research methodology, including the experimental design, data collection process, stimulus development, variable operationalization, and statistical procedures. Chapter 4 presents the results of the data analysis, including descriptive statistics, hypothesis testing, and mediation models. Finally, Chapter 5 discusses the findings, their implications for both theory and practice, the limitations of the study, and recommendations for future research.

2. CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

2.1 Purchase Intention

Purchase intention has been defined as a key indicator of purchase behavior, used to predict sales for both new and existing products. Although there is evidence of its impact in predicting behavior, it is important to note that purchase intention is a distinct concept. Purchase intention “represents the possibility that consumers will plan or be willing to purchase a certain product or service in the future” (Kakkos et al., 2015), whereas purchase behavior corresponds to the actual act of purchasing. The difference between these two variables lies in volitional control—if consumers have control over their purchase, the act will occur; however, there are situations where, despite having the intention, external conditions prevent the purchase.

Purchase intention and purchase behavior are highly correlated, and multiple studies and theories have demonstrated that purchase intentions are a stronger predictor of behavior than other measures, such as product-related beliefs or cognitions. Although some studies have found that purchase intentions tend to overestimate actual purchases and others suggest they may underestimate them, the correlation between purchase intention and purchase behavior remains consistently positive (Morwitz, 2012).

Icek Ajzen’s (1991) Theory of Planned Behavior (TPB) explains purchase intention by emphasizing the role of attitudes, social influence, and perceived control in shaping consumer decisions. TPB expands on the Theory of Reasoned Action of Fishbein and Ajzen (1975) by incorporating perceived behavioral control, recognizing that external constraints can limit an individual's ability to act on their intentions. According to the model, purchase intention is influenced by three key factors. Attitude toward the behavior refers to a consumer’s evaluation of a purchase based on expected outcomes, where positive perceptions increase the likelihood of intention. Subjective norms capture the impact of social pressure, such as the influence of peers or significant others, on purchasing decisions, and perceived behavioral control, which reflects the ease or difficulty of making a purchase, considering factors like financial resources or external obstacles. (Icek Ajzen, 1991).

While some studies have used probability-based scales such as Juster's to measure purchase intention, this approach is more appropriate when participants are evaluating known brands or making real-world purchase decisions. In the context of this study—where participants are exposed to a fictional brand and asked to respond to a single brand positioning statement—a more structured, intention-based measure is better suited.

Therefore, purchase intention will be measured using a Likert-scale format aligned with the recommendations from Ajzen (2002). In this approach, intention is assessed using direct statements that reflect the likelihood, willingness, and plan to perform a behavior measured on a five-point Likert scale (Ajzen, 2002).

2.2 Brand Positioning Strategies

Positioning is undoubtedly one of the key elements in branding, marketing, and strategy (Urde & Koch, 2014). To clarify the concept of positioning, it is essential to differentiate between brand positioning and strategic (market) positioning. Strategic positioning refers to a firm's competitive market standing relative to its competitors. Firms aim to leverage their unique resources and assets to gain advantages in the market. Brand positioning, on the other hand, focuses on shaping consumer perceptions of a firm's products or brands. Strategic positioning serves as the foundation for the development of brand positioning (Fuchs & Diamantopoulos, 2010).

For this research, we will focus solely on brand positioning, exploring its different dimensions and their impact on brand image and purchase intention.

Brand positioning, as stated by Kotler and Keller, is “the act of designing a company's offering and image to occupy a distinctive place in the minds of the target market” (Kotler & Keller, 2012). It involves establishing key brand associations in the minds of customers and other important stakeholders to differentiate the brand and, where possible, establish a competitive advantage (Keller & Lehmann, 2006). “The end result of positioning is the successful creation of a customer-focused value proposition, a cogent reason why the target market should buy the product” (Kotler, 2003, p. 308, as cited in Fuchs & Diamantopoulos, 2010).

Different authors have developed theoretical approaches to brand positioning. Keller's Brand Resonance Model (1993) emphasizes creating strong, favorable, and unique brand associations

through a hierarchical process from awareness to loyalty. The model follows four stages: Brand Identity (Salience), where the brand ensures awareness and recognition; Brand Meaning (Performance & Imagery), which establishes functional attributes and symbolic associations that differentiate the brand; Brand Response (Judgments & Feelings), where consumers develop credibility assessments and emotional connections; and Brand Resonance, the ultimate goal, where consumers form a deep attachment leading to loyalty, advocacy, and community involvement (Keller, 1993).

Aaker (1996) views brand positioning as an extension of brand identity, which should provide a 9. His model organizes brand identity into four perspectives: Brand-as-Product, focusing on product attributes and quality; Brand-as-Organization, emphasizing values and global/local presence; Brand-as-Person, linking personality traits and customer relationships; and Brand-as-Symbol, which reinforces visual imagery and brand heritage. Together, these elements shape a comprehensive brand identity that strengthens positioning beyond just product differentiation (David A. Aaker, 1996; Urde & Koch, 2014).

Michael Porter introduced a widely used framework for competitive brand positioning, identifying three primary strategies: Cost Leadership, competing through the lowest production costs; Differentiation, creating a unique value proposition through product features, brand image, or superior service; and Focus Strategy, targeting a specific niche market with a specialized offering. These strategies help brands establish a clear market position and sustain long-term competitive advantages (Porter, 1998).

Keller, Aaker, and Porter's models share a common emphasis on strategic differentiation and consumer perception as key drivers of brand positioning. While Keller focuses on building strong brand associations that lead to loyalty, Aaker highlights the role of identity, symbolism, and emotional connections, and Porter underscores competitive advantage through cost leadership, differentiation, or niche focus. Despite their different approaches, they all reinforce that effective brand positioning extends beyond product attributes—it is about shaping a distinct, compelling, and consumer-driven brand image that ensures long-term success.

Separately from these approaches to the definition, there are two perspectives in brand positioning: Intended positioning (how a company wants to be perceived) and Actual positioning (how consumers ultimately see the brand). Intended positioning is shaped by strategic goals, core

competencies, and differentiation efforts, while Actual positioning is influenced by consumer interpretations and experiences (Fuchs & Diamantopoulos, 2010; Urde & Koch, 2014). This highlights the importance of selecting an appropriate brand positioning strategy. A positioning strategy consists of a set of variables that a company selects to establish a specific set of associations in customers' minds. While it must align with strategic positioning, it can be crafted in a way that highlights company and brand elements to enhance the brand's position in consumers' perceptions.

Similarly to the theoretical approach, there is a lack of general agreement on taxonomies and typologies for customer-based positioning bases in the marketing literature. A positioning base “consists of a set of theoretically related associations (i.e., dimensions) and serves as a means of communicating a product's or brand's competitive advantage to consumers” (Saqib, 2023). These bases are generally categorized as typologies when derived from theoretical analysis and as taxonomies when resulting from empirical analysis.

Building on this classification, (Saqib & Shah, 2022) developed an empirically derived positioning taxonomy that categorizes positioning strategies into four key approaches: Value for Money, Being Local, Premiumization, and Product Attributes. While originally developed for the FMCG sector in an emerging market, this framework provides a structured way to examine how brands differentiate themselves based on pricing, local relevance, premium appeal, and functional attributes.

Given the nature of the Australian SME payments industry, this study will adapt and test this taxonomy in a service-based context. Specifically, it will examine how Price-Quality Positioning (Value for Money), Competitive Positioning (Being Local), and Attribute-Based Positioning (Product Attributes) influence brand image and purchase intention. By empirically testing these strategies, this research aims to determine which positioning approach is most effective in shaping SME decision-making within the payments sector.

2.2.1 Effect of Brand Positioning Strategies on Purchase Intention

“Positioning is an approach to influence the consumer in their consumption process.” (Khalid et al., 2020)

While studies have examined brand positioning in general and brand image's role in consumer behavior (Khalid et al., 2020), few have empirically tested how different positioning strategies influence brand image and purchase intention, especially in the SME B2B service context. This study aims to address that gap.

In recent years, research on green brand positioning and green purchase intention has confirmed the positive effect of brand positioning on purchase intention. A study conducted in 2023 exploring the role of green brand positioning in determining green product purchase intention confirmed that the positioning of a brand, particularly for green products, plays a crucial role in shaping consumer attitudes and awareness regarding sustainable purchasing decisions. Effective brand positioning enhances consumer knowledge and perception, ultimately influencing their intention to buy green products. Therefore, companies should develop strategic marketing communications that establish a strong and favorable brand positioning to drive higher purchase intentions (Krissanya et al., 2023).

Another study on brand positioning as a moderator for halal cosmetic purchase intention confirmed not only that attitude positively influences purchase intention ($\beta = 0.163$, $t = 2.962$, $p < 0.01$) but also that positioning itself has a significant positive effect on purchase intention ($\beta = 0.343$, $t = 6.248$, $p < 0.01$), confirming that positioning variables can significantly predict consumer purchase intention (Khalid et al., 2020).

This study addresses an existing gap by testing the influence of Price-Quality, Competitive, and Attribute-Based Positioning on brand image and purchase intention within the Australian SME payments industry.

H1: Brand positioning strategy has a direct positive effect on purchase intention.

2.3 Brand Image

Brand image is conceptualized in this study as a structured set of functional and symbolic associations that consumers attribute to a brand. Functional associations refer to tangible product attributes, whereas symbolic associations capture the emotional and psychological connections consumers form with the brand. This definition aligns with Aaker's conceptualization and recent

literature (Wang & Tsai, 2014), which emphasizes that brand image consists of meaningful consumer perceptions rather than a simple collection of associations.

Despite its extensive research and significance, brand image has multiple definitions and interpretations, varying based on theoretical emphasis. Scholars have explained the concept through symbolism, meanings and messages, personification, or cognitive and psychological elements (Lee et al., 2014). Most agree, however, that brand image serves as a key differentiator in the marketplace, helping brands establish unique positions in consumers' minds. It is formed automatically based on consumer perceptions, personal experiences, marketing communications, and social interactions, meaning a single brand can have multiple images depending on individual interpretations. The concept is deeply connected to perceptions, associations, brand identity, and brand personality, with researchers often using these terms interchangeably (Lee et al., 2014; Malik et al., 2012).

One of the most widely cited definitions comes from Keller (1993), who describes brand image as “perceptions about a brand as reflected by the brand associations held in consumer memory”. In his brand equity model, brand image is part of brand knowledge, which, together with brand awareness, drives brand equity (Keller, 1993). He categorizes brand associations into functional attributes, benefits, and attitudes, which are measured based on strength, favorability, and uniqueness (SFU). Under this framework, brand image is evaluated by analyzing these associations and assessing their relative importance to consumers.

An alternative approach, developed by Aaker (1991), defines brand image as “a set of associations, usually organized in some meaningful way”, while brand associations are defined as “anything in a consumer's memory linked to a specific brand” (as cited in Lee et al., 2014). His brand equity model identifies brand associations, perceived quality, brand awareness, and brand loyalty as the key pillars of brand equity (D. A. Aaker, 1992). While Keller focuses on assessing associations based on SFU, Aaker's approach separates the brand image from other constructs, treating it as a structured set of perceptions rather than a measure of association strength alone.

Building on these two dominant theories, recent literature has proposed a framework where brand image consists of functional and symbolic brand associations, capturing both tangible attributes and emotional, psychological connections consumers form with a brand (Wang & Tsai, 2014). This approach separates brand image from brand attitude (overall brand evaluation) and perceived

quality (judgments of overall superiority), viewing them as distinct dimensions of brand associations rather than merging them into one construct. This study follows this perspective, treating the brand image as a combination of functional and symbolic brand perceptions rather than an evaluation of SFU.

Various quantitative and qualitative methods have been developed to assess brand image. Semantic differential scales are among the most commonly used techniques, allowing respondents to rate brands along bipolar attributes (e.g., Reliable – Unreliable, Trustworthy – Untrustworthy) to assess their functional and symbolic perceptions. Other widely used methods include Likert scales, associative network models, and brand personality frameworks such as Aaker's (1997) five-dimension model, which evaluates brands based on human-like traits (e.g., sincerity, excitement, competence). Qualitative techniques, including projective methods, laddering, and the Zaltman Metaphor Elicitation Technique (ZMET), uncover subconscious consumer perceptions, though they are less generalizable and more time-intensive (Cian, 2011; Malik et al., 2012).

In this study, brand image will be measured using a semantic differential scale, customized for the payment industry to capture functional and symbolic perceptions of the brand. This aligns with Wang & Tsai (2014), ensuring that brand image is assessed as a structured set of associations that contribute to brand meaning.

2.3.1 Effect of Brand Image on Purchase Intention

Brand image significantly influences consumer behavior, particularly purchase intention, across various product and service categories. Defined as the set of associations, beliefs, ideas, and impressions a consumer holds regarding a brand, brand image can be either positive or negative, with associations varying in strength and favorability (Malik et al., 2012).

Keller's (1993) brand equity model suggests that a strong, favorable, and unique brand image is a key predictor of purchase intention, implying that consumer associations contribute to a brand's overall evaluation, which in turn impacts purchase likelihood. Studies further indicate that both product quality and brand image play crucial roles in shaping consumer purchase decisions, reinforcing the importance of brand positioning in influencing consumer behavior. A well-established brand image fosters positive perceptions, increasing consumer trust and satisfaction,

thereby making purchase decisions more favorable (Low & Lamb, 2000). Additionally, consumer knowledge—such as awareness of a brand’s values and product quality—affects brand attitudes, strengthening brand loyalty and influencing purchasing behavior (Aat Ruchiat Nugraha & Diah Fatma Sjoraida, 2025).

While previous research has often assessed brand image through an overall positive or negative evaluation, this study explores how different brand positioning strategies shape the composition of functional and symbolic associations within a brand image and, in turn, how these associations influence purchase intention. Rather than measuring brand image as a unidimensional construct, this study examines how specific associations, both functional and symbolic, translate into consumer purchase decisions. Given the evidence that brand image, especially when composed of both functional and symbolic associations, significantly predicts consumer responses, it is hypothesized that:

H2: Brand image has a significant effect on Purchase intention

2.3.2 Effect of Brand Positioning Strategies on Brand Image

Conceptually, brand positioning is similar to the brand image construct. For an image to be created in the consumer's mind, there must be input from the company, which can include the positioning strategy and other branding elements that are then interpreted by the consumer (Fuchs & Diamantopoulos, 2010). “A clear and strong brand position can distinguish a product or service from its competitors, create a positive image, and enhance consumer loyalty toward the brand. Effective brand positioning reflects a clear and consistent identity in consumers' eyes, helping them recognize and choose a particular product” (Aat Ruchiat Nugraha & Diah Fatma Sjoraida, 2025).

Similarly, Keller (2008) defines brand positioning as “the act of designing a company’s [...] image so that it occupies a distinct and valued place in the target customer’s mind” (Lee et al., 2014). Therefore, in order to position a brand, a brand image must first be introduced, elaborated upon, and reinforced. A successful brand position depends on how well the brand image is managed and communicated to consumers.

This connection between brand positioning and brand image can be understood in both directions: brand image can serve as the input for brand positioning, influencing how a company develops its strategy, or brand positioning can shape the image created in the consumer's mind, defining how consumers perceive the brand over time. What is clear from the definition of brand positioning is the distinction between intended brand positioning—the image a company seeks to project—and perceived brand positioning—the set of associations and perceptions held by the consumer.

Based on this, the importance of a brand positioning strategy becomes evident, as it is essential to understand what needs to be communicated to shape consumer perceptions effectively. As Malik et al. (2012) point out, “when outlining the positioning strategy, it does not change anything about the core product but instead concentrates on the surrounding elements of the product.” Brand positioning focuses on modifying external factors rather than altering the core product itself. Inspired by Ries and Trout's theory, this approach has gained widespread popularity, particularly in the advertising industry. Companies have moved beyond traditional slogans such as “first,” “best,” or “most beautiful” and have instead developed strategic, well-designed campaigns aimed at creating deeper consumer engagement and emotional connections.

By emphasizing positioning over mere product features, brands can differentiate themselves more effectively in competitive markets, ensuring a stronger and more lasting presence in the consumer's mind (Malik et al., 2012).

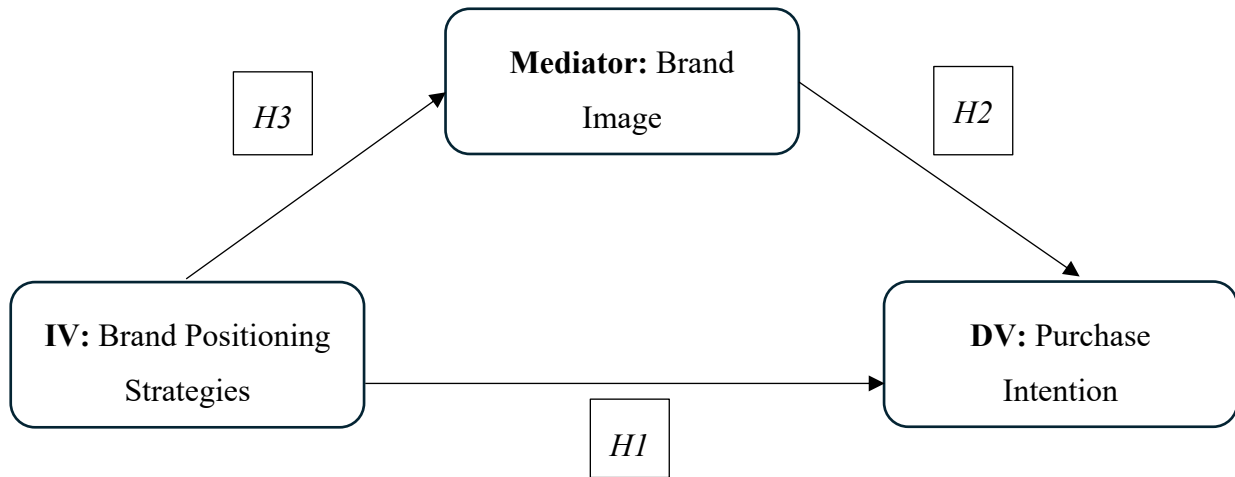
H3: Different brand positioning strategies result in statistically significant differences in brand image.

2.4 Conceptual Framework

While there have been studies attempting to predict purchase intention drivers, few have analyzed the effect of brand positioning on purchase intention. Moreover, none have been conducted within the context of the Australian payments landscape for small and medium-sized businesses. It is important to note that brand image, the intended mediator of this relationship, evolves over time; therefore, results must be considered within a specific time framework. Even though individual

research has been conducted by companies in the industry for private purposes, this study will provide a broader perspective to understand the dynamics of the industry in 2025.

This study aims to explore the relationship between brand positioning strategies and purchase intention, mediated by brand image, within the Australian payments industry for small and medium-sized businesses.



3. CHAPTER 3: METHODOLOGY

3.1 Research Approach

This study follows a quantitative research approach to empirically assess the relationship between brand positioning strategies and purchase intention among SMEs in the Australian payments industry. The quantitative method was chosen because it enables statistical validation of the research hypotheses and ensures objectivity in measuring consumer perceptions and behavioral intent.

The research employs an experimental survey design, which involves exposing participants to controlled stimuli—brand positioning statements representing different strategies—and measuring their responses through structured survey instruments. Previously, a pre-online survey was conducted to minimize researcher bias and guide the data collection process. This method allows for a causal analysis, determining the extent to which brand positioning influences brand image and purchase intention.

Furthermore, the study adopts a between-subjects experimental design, where each respondent is exposed to only one variation of the positioning strategy. This ensures that responses are independent and that positioning effects are isolated, minimizing potential biases from participants comparing multiple stimuli.

This research follows a postpositivist paradigm, which assumes that social reality can be objectively measured through statistical analysis. A cross-sectional design is applied, meaning data will be collected at a single point in time, providing a snapshot of SMEs' preferences and perceptions regarding payment providers.

3.2 Data Collection

3.2.1 Data Type

The study utilizes primary data, collected through an online survey targeting decision-makers in Australian SMEs who are responsible for choosing payment solutions. The survey will measure their reactions to different brand positioning strategies and assess brand image and purchase intention.

3.2.2 Sampling Method

A non-probability purposive sampling approach will be employed, as the study requires respondents who have direct decision-making power over payment provider selection. Given the difficulty of reaching a large representative sample of SMEs, recruitment will be done via targeted outreach to businesses using professional networks, and online business communities.

The sample size will be determined based on power analysis to ensure adequate statistical significance. A minimum of 90 respondents is needed to ensure statistical significance in the variations of the experiment (3 variations, for each of the brand positioning strategies)

3.2.3 Variable Measurement

3.2.3.1 Brand Positioning Strategies

The brand positioning strategies used in this study are derived from the empirically validated positioning taxonomy developed by Saqib and Shah (2022) for the FMCG sector in the Indian emerging market. Their research identified four primary positioning strategies: Value for Money, Being Local, Premiumization, and Product Attributes. In 2023, Saqib expanded on this framework through a systematic literature review on positioning taxonomies and typologies, concluding that three broad positioning strategies are widely accepted in marketing literature: Price-Quality Positioning, Competitive Positioning, and Attribute-Based Positioning.

Given the service-based nature of the Australian SME payments industry, this study adapts and refines these taxonomies by removing Premiumization, as it does not align with the product category of payment solutions. Instead, the research operationalizes the following three brand positioning strategies through distinct positioning statements (Saqib & Shah, 2022).

To accurately represent each strategy, the positioning statements were designed in the form of advertisements, using a standardized visual layout. Each ad maintains the same aesthetic: background, formatting, and branding elements, while only the brand statement changes. This consistency ensures that responses are driven solely by the positioning content, not by external visual cues. A fictional brand was also created to enhance realism and avoid biases linked to prior brand familiarity, allowing business decision-makers to perceive the stimulus as a genuine advertisement.

The final brand positioning statements were validated through an online pre-survey and are as follows:

Price-Quality Positioning (Value for Money): “Get more for less— High-quality payment services at the best value for your business.”

Competitive Positioning (Being Local): “Trusted by thousands of Australian Businesses— Real businesses, real success. See how Swift & Co. Café is growing with us..”

Attribute-Based Positioning (Product Attributes): “Seamless, secure, and built for scale— Our payment platform ensures fast transactions, top-tier security, and effortless integration.”

Since brand positioning serves as the experimental stimulus, it will not be measured directly as a dependent or independent variable. Instead, its impact will be evaluated through brand image and purchase intention, following exposure to the different positioning statements.

3.2.3.2 Brand Image

In this study, brand image is defined as a structured set of functional and symbolic associations that consumers attribute to a brand, following the framework proposed by Low and Lamb (2000). Unlike Keller’s (1993) model, which conceptualizes brand image as a collection of brand associations evaluated by their strength, favorability, and uniqueness (SFU), this study adopts a more application-oriented approach that is better suited for fictional brands and experimental stimuli. Keller’s evaluative model is more appropriate for analyzing established brands with which consumers already have experience and pre-existing associations. In contrast, this study seeks to measure the associations formed immediately after exposure to a brand positioning statement in a controlled setting.

To operationalize brand image, this study draws on Low and Lamb’s (2000) argument that brand image should be broken down into functional and symbolic associations. Functional associations relate to the product or service performance and utility, while symbolic associations reflect emotional, psychological, or identity-based meanings. This distinction provides a deeper and more actionable understanding of how brand positioning influences perception (Low & Lamb, 2000).

Eight brand image attributes were selected—four functional and four symbolic—based on the following criteria:

1. Transferability across positioning strategies: The attributes were designed to be positioning-agnostic, meaning they could be evaluated regardless of the specific brand statement seen by participants. This allows for comparisons across conditions while maintaining the realism of a fictional brand context.
2. Relevance to the payments industry: Attributes were aligned with the expectations and decision criteria commonly found in B2B services—especially in fintech and payment solutions for SMEs—based on an exploratory review of communication practices from real market players (e.g., SumUp, Square, Stripe).
3. Brand-oriented framing: While rooted in product or service performance, the attributes were phrased in a way that reflects brand-level perceptions (e.g., “This brand is customer-centric” rather than “The platform has good customer service”), making them suitable for a branding study even when using fictional stimuli.
4. Established dimensions in branding theory: Many of the chosen traits—such as reliability, professionalism, and innovation—are commonly referenced in brand personality research (J. L. Aaker, 1997) and Keller’s functional and benefit attributes (Keller, 1993).

The attributes and their corresponding measurement statements are:

Functional Brand Perceptions

- Innovative: “This brand is forward-thinking and introduces modern solutions.”
- Reliable: “This brand consistently delivers on its promises.”
- Customer-Centric: “This brand understands and prioritizes its customers’ needs.”
- Efficient: “This brand makes payments smooth and hassle-free.”

Symbolic Brand Perceptions

- Trustworthy: “This brand is ethical and transparent in its operations.”
- Professional: “This brand presents itself as credible and highly competent.”
- Approachable: “This brand feels friendly and easy to connect with.”
- Empowering: “This brand helps businesses grow and succeed.”

Each attribute will be evaluated using a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) immediately after participants are exposed to the brand positioning stimulus. This allows for a consistent and structured measurement of the brand image each positioning strategy generates, even in the context of a fictional brand.

3.2.3.3 Purchase Intention

Purchase intention will be measured using a three-item scale adapted from Ajzen’s (2002) Theory of Planned Behavior. This approach is suitable for experimental research where participants are not making actual purchase decisions but are instead responding to hypothetical brand scenarios. The scale was adapted to capture the respondents' likelihood, intention, and planned behavior related to choosing the brand presented in the stimuli (Ajzen, 2002).

Each item will be evaluated on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The three items used are:

- “If I needed a payment provider, I would be likely to choose this brand.”
- “I intend to choose this brand as a payment provider for my business.”
- “I plan to explore this brand as a payment solution for my business.”

3.2.3.4 Operational model

Table 1: Scales Used to Measure the Study Variables

Framework	Measure	Items	Scale	Reference	Cronbach’s α
IV	Brand Positioning Strategy	Stimuli	-	-	-
Moderator	Brand Image	Likert scale	Five-point Likert scale	Brand Image Low and Lamb (2000)	Expected $\alpha \geq 0.7$
DV	Purchase Intention	Likert scale	Five-point Likert scale	Ajzen’s (2002) Theory of Planned Behavior.	Expected $\alpha \geq 0.7$

Table 1: Scales Used to Measure the Study Variables

3.3 Stimuli

3.3.1 Creating the Stimuli

The stimuli for this study will be designed as advertisements for a fictional payment provider operating in Australia. Using a fictional brand helps eliminate any existing brand knowledge or associations that could bias participant responses, ensuring a more controlled and objective assessment of brand positioning effects.

Each advertisement will follow a consistent visual layout, including the same background, structure, and branding elements. The only element that will vary is the text, which will reflect different brand positioning strategies. This controlled design helps isolate the impact of the positioning message by minimizing other influencing variables.

To enhance realism, the fictional brand will include a brand name, logo, and tagline that align with the visual and verbal codes of the payments industry while carefully avoiding resemblance to any existing market competitors.

Artificial Intelligence (AI) was used throughout this creative process. The initial set of brand positioning strategies was developed with AI and refined by comparing them to real-world brand communication in the payments industry to ensure relevance and authenticity, which were then validated through a pre-survey. The fictional brand and logo were also created using AI, while the final ad mock-ups were produced in Canva using these assets.

3.3.2 Validating the Stimuli

Before launching the main survey, a pre-survey was conducted with a group of 35 people to determine which brand positioning statement best communicates each strategy. The primary objective was to ensure that each selected statement clearly reflects its intended positioning approach—Price-Quality Positioning (Value for Money), Competitive Positioning (Being Local), or Attribute-Based Positioning (Product Attributes).

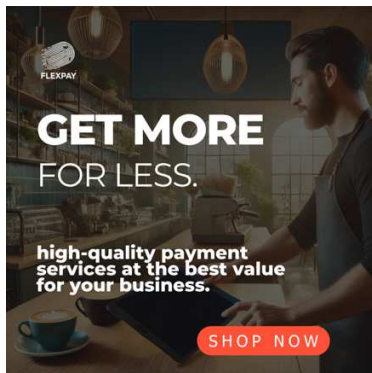
Participants were shown three different statement variations for each positioning strategy, presented in an advertisement format, and asked to select the one statement they believed best communicates and represents the intended positioning.

This pre-survey ensures that only well-validated and clearly understood stimuli are used in the final survey, reducing the risk of misinterpretation and improving the validity of the experimental design.

Additionally, a manipulation check is included in the main survey to ensure that participants correctly interpret the brand message. After viewing the ad, respondents will be asked to categorize the brand statement they saw according to the intended positioning strategy. This step serves as a final validation of the clarity and effectiveness of the experimental stimuli.

3.3.3 Final Stimuli

3.3.3.1 Price-Quality Positioning (*Value for Money*)



3.3.3.2 Competitive Positioning (*Being Local*)



3.3.3.3 Attribute-Based Positioning (Product Attributes)



3.4 Questionnaire Design

The main survey will follow an experimental design between subjects, where each participant will be exposed to only one brand positioning advertisement to isolate the effects of the messaging. The survey will be structured into four sections:

- Introduction & Screening: Ensuring that respondents are located in Australia, working for a company based in Australia, business decision makers or involved in the decision-making process, and that their business corresponds to a small or medium business.
- Stimuli Exposure: Participants will be randomly assigned to one of the four brand positioning advertisements.
- Brand Image & Purchase Intention Measurement: Respondents will evaluate the brand image and purchase intention.
- Demographics: Finally, information on age, industry, and current payment provider will be collected.

The manipulation check question from the pre-survey will be included again in the main survey to confirm that respondents correctly perceived the intended positioning message. The collected data will be analyzed to determine the impact of brand positioning on brand image and purchase intention.

4. CHAPTER 4: RESULTS AND DISCUSSION

4.1 Data Preparation

An initial total of 134 responses were collected through the online survey. To successfully reach Australian merchants, the survey was distributed via a privately shared database of small business owners, as well as through direct outreach on Instagram, LinkedIn, Facebook groups, and personal connections. In total, over 600 people were reached.

Data cleaning procedures were applied to ensure the quality and validity of the dataset before proceeding with the analysis, including removing previews and incomplete surveys due to abandonment or failure to pass the manipulation checks. From the initial number, 3 responses were either previews or missing, leaving a sample of 131 answers for further filtering.

Two manipulation checks were included to ensure the internal validity of the experiment. The first manipulation check assessed whether respondents matched the target sample. Out of the 131 respondents, 2 did not live in Australia, 4 did not work for a company based in Australia, 3 worked for larger companies with more than 200 employees (therefore not qualifying as SMEs), and 4 were either not involved in the decision-making process for selecting a payment provider or chose not to disclose this information. After this step, 13 people were deemed ineligible, and 1 more abandoned the survey during this stage, leaving a final sample of 117 merchants. **(See Table 2)**

Then, a second manipulation check was conducted to verify whether participants correctly interpreted the brand positioning stimuli presented during the survey. Each brand positioning condition was shown to 39 participants. Of those, for the “high value for money” condition, 34 participants correctly interpreted the message; for “supporting local Australian businesses,” 36 correctly interpreted it; and for “product features and technology,” 33 interpreted it correctly. After this check, all brand positioning stimuli retained more than 30 valid responses, ensuring that the data would be statistically significant for further analysis and resulting in a sample of 103 valid answers. **(See Table 2)**

Finally, 2 additional abandoned surveys were deleted from the dataset, resulting in a final total of 101 complete and valid responses from the initial pool of 134. In total, 17 were eliminated during the initial screening questions and another 16 through misinterpretation of the stimuli. Overall, 33 responses—representing 25% of the total—were removed to ensure the quality of the data.

Table 2: *Missing and not valid answers summary*

Stage	Number of Responses Removed	Remaining Responses
Initial responses collected	0	134
Preview/missing responses	3	131
Manipulation Check 1: Not in Australia	2	129
Manipulation Check 1: Non-Australian companies	4	125
Manipulation Check 1: Not SME (>200 employees)	3	122
Manipulation Check 1: No decision-making role / no disclosure	4	118
Dropped during the screening stage	1	117
Manipulation Check 2 – Value for Money	5	112
Manipulation Check 2 – Local Business Support	3	109
Manipulation Check 2 – Product Features & Tech	6	103
Additional incomplete responses	2	101
Total	33	101

Table 2: Missing and not valid answers summary

Furthermore, mean composite measures were created to construct the key variables for hypothesis testing by averaging the corresponding items: Functional Brand Image, Symbolic Brand Image, and Purchase Intention. For Functional Brand Image, the items included perceptions such as the brand being innovative, reliable, efficient, and customer-centric. Symbolic Brand Image was measured through items that reflected how trustworthy, professional, approachable, and empowering the brand appeared. Purchase Intention was assessed using three items that captured the respondent’s likelihood, willingness, and intention to choose the brand as a payment provider. This approach was chosen to ensure that each construct could be represented by a single overall variable, making the analysis more straightforward while still allowing for further exploration of individual item responses if needed, but Brand Image was kept separated into Functional Image and Symbolic Image because the goal is not to have a unidimensional construct.

The reliability of these composite variables was assessed using Cronbach’s alpha. All constructs demonstrated acceptable internal consistency, with Functional Brand Image achieving an alpha of

0.747, Symbolic Brand Image an alpha of 0.877, and Purchase Intention an alpha of 0.922. (See **Table 3**)

Table 3: *Reliability Analysis: Cronbach's Alpha for Key Constructs*

Construct	Expected Cronbach's α	Observed Cronbach's α
Purchase Intention	≥ 0.7	0.922
Functional Brand Image	≥ 0.7	0.747
Symbolic Brand Image	≥ 0.7	0.877

Table 3: Reliability Analysis: Cronbach's Alpha for Key Constructs

Dummy variables were also created in order to run a linear regression with the categorical variable of brand positioning strategies. To do so, two separate variables were generated: *Local_Dummy*, representing when the Competitive Positioning strategy (Being Local) was shown, and *Features_Dummy*, representing when the Attribute-Based Positioning strategy (Product Attributes) was shown. This means that when the linear regression was run, the Price–Quality Positioning (Value for Money) condition served as the reference category, as both dummy variables were coded 0 for this group. Keeping one category as a base is necessary in order to interpret the effect of the other groups relative to a common point of comparison.

In addition to these dummy variables, a recoded variable for the Positioning Group was also created using numerical labels (1 = Price–Quality, 2 = Local-Based, 3 = Attribute-Based). This grouped version of the variable was needed in order to run Hayes PROCESS Model 4, which requires categorical independent variables to be coded numerically and uses the lowest value (Price–Quality = 1) as the default reference category in multicategorical models.

4.2 Data Analysis

4.2.1 Demographics Analysis

A total of 101 respondents participated in the study, all of whom were either responsible for or involved in the selection of payment providers for their businesses. Specifically, 57.4% indicated that they make the final decision, while 42.6% reported that they are involved in the decision-

making process, confirming that the sample is highly relevant for examining purchase intention in the context of payment solution adoption.

In terms of business size, the sample consisted primarily of small businesses, with 41.6% operating with 5 to 19 employees, followed by 24.8% with 2 to 4 employees, and 18.8% identifying as sole traders (businesses with only one person, including the owner). Additionally, 14.9% of respondents worked in medium-sized firms with 20 to 200 employees.

Regarding current payment providers, responses showed notable diversity. The most commonly used provider was Square (26.7%), followed by SumUp (13.9%), Zeller (12.9%), Stripe (10.9%), and Tyro (7.9%). A smaller proportion of respondents indicated they either did not use any payment provider (5.9%), selected “Other” (5.9%), or preferred not to disclose their provider (15.8%). (See table 4)

Table 4: *Participant Demographic Summary*

Category	Response Option	Percentage (%)
Decision-Making Role	Final Decision-Maker	57.40%
	Involved in Decision-Making	42.60%
Business Size	Sole Trader (1 employee)	18.80%
	2–4 employees	24.80%
	5–19 employees	41.60%
	20–200 employees	14.90%
Current Payment Provider	Square	26.70%
	SumUp	13.90%
	Zeller	12.90%
	Stripe	10.90%
	Tyro	7.90%
	Other	5.90%
	No Provider	5.90%
	Prefer Not to Say	15.80%

Table 4: Participant Demographic Summary

In terms of the main variables of the model, descriptive statistics were calculated for the three key composite variables used in the analysis: Functional Brand Image, Symbolic Brand Image, and

Purchase Intention. As shown in **Table 5**, the mean score for Functional Brand Image was 3.67 (SD = 0.74), with scores ranging from 1.25 to 5.00. Symbolic Brand Image had a slightly higher average of 3.79 (SD = 0.91), with a minimum of 1.75 and a maximum of 5.00. Purchase Intention recorded a mean of 3.45 (SD = 0.99), with responses spanning the full scale from 1.00 to 5.00. These values indicate generally positive perceptions across all constructs, with moderate variability among respondents. Further analysis of how these variables behave depending on the brand positioning strategy can be found in the next section (H2).

Table 5: *Descriptive Statistics of Composite Variables*

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Functional Brand Image	101	1.25	5	3.67	0.74
Symbolic Brand Image	101	1.75	5	3.79	0.91
Purchase Intention	101	1	5	3.45	0.99

Table 5: Descriptive Statistics of Composite Variables

In addition to analyzing the composite variables, descriptive statistics were also calculated for each of the individual items that made up the Functional and Symbolic Brand Image constructs. This allowed for a more detailed view of how participants evaluated specific brand traits independently of the brand positioning seen. Among the functional items, Efficiency received the highest mean score (M = 3.84), while Innovation scored the lowest (M = 3.32). For symbolic associations, Empowerment had the highest mean (M = 4.17), followed by Trustworthiness (M = 3.53), while Approachability showed greater variability across responses (SD = 1.25). **Table 6** summarizes the minimum, maximum, mean, and standard deviation for each item.

Table 6: *Descriptive Statistics of Brand Image Items*

Item	N	Minimum	Maximum	Mean	Standard Deviation
Innovation (Functional)	101	1	5	3.32	1.17
Reliability (Functional)	101	1	5	3.62	0.91
Customer-Centricity (Functional)	101	2	5	4.02	0.91
Efficiency (Functional)	101	2	5	3.84	0.94
Trustworthiness (Symbolic)	101	2	5	3.53	0.91
Professionalism (Symbolic)	101	1	5	3.81	1.15
Approachability (Symbolic)	101	1	5	3.64	1.25

Empowerment (Symbolic)	101	1	5	4.17	0.91
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Table 6: Descriptive Statistics of Brand Image Items

To ensure that multicollinearity was not affecting the regression model, diagnostics were performed using both the Variance Inflation Factor (VIF) and Tolerance values. The two brand image dimensions showed VIF values of 1.284 and Tolerance values of 0.779, both of which fall well within acceptable thresholds (VIF < 5 and Tolerance > 0.4). These results indicate that multicollinearity is not present in the model and confirm that while the two brand image types are somewhat related, as expected, they are not so similar that they interfere with the analysis. (See table 7)

Table 7: Summary of Multicollinearity Outputs

Variable	Tolerance	VIF
Functional Brand Image	0.779	1.284
Symbolic Brand Image	0.779	1.284

Table 7: Summary of Multicollinearity Outputs

4.2.2 Hypothesis testing

4.2.2.1 H1: Brand positioning strategy has a direct positive effect on purchase intention

To test this hypothesis, I ran a linear regression using both dummy variables previously created as independent variables, and Purchase Intention as the dependent variable. First, I checked the assumptions required for parametric testing: normality, constant variance (homoscedasticity), and independence of residuals.

The regression model explained 21.3% of the variance in Purchase Intention ($R^2 = 0.213$), suggesting that brand positioning strategies have a meaningful—though not dominant—impact on the variable. This supports the idea that brand image (tested later) may account for additional variation. The null hypothesis, which assumes that both regression coefficients (β) are equal to zero, is rejected since the overall model is statistically significant ($p < .001$). This confirms that brand positioning has a significant direct effect on Purchase Intention.

Both dummy variables were statistically significant predictors ($p < .05$) and had positive coefficients. Since the brand positioning variable is categorical, each beta must be interpreted in

relation to the reference group (Price–Quality positioning). Local-based positioning had the highest coefficient ($B = 1.117$), meaning that, on average, participants exposed to this brand positioning rated their Purchase Intention 1.12 points higher than those exposed to a price-quality message, holding all else constant. Similarly, attribute-based (Features) positioning had a significant effect ($B = 0.560$), meaning Purchase Intention increased by 0.56 points compared to the reference group.

Lastly, multicollinearity was tested using Tolerance and VIF values. Both predictors had Tolerance values of 0.731 and VIFs of 1.368, confirming that multicollinearity is not an issue in this model. (See table 8)

Table 8: Model Summary and Coefficients Summary from Linear Regression H1

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.462a	0.213	0.197	0.89224	1.615
a. Predictors: (Constant). Features_Dummy. Local_Dummy					
b. Dependent Variable: PIntent					

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.865	0.158		18.162	<.001
	Local_Dummy	1.117	0.217	0.54	5.152	<.001
	Features_Dummy	0.56	0.221	0.265	2.528	0.013

Table 8: Model Summary and Coefficients Summary from Linear Regression H1

While this test on its own answers the hypothesis of whether brand positioning strategy has a positive effect on purchase intention, it is also valuable to analyze how purchase intention varies across different positioning strategies. To do so, I ran a one-way ANOVA with post-hoc Tukey tests, using the overall purchase intention as the dependent variable and the positioning strategy condition as the independent variable.

The null hypothesis for the ANOVA stated that there are no differences in mean Purchase Intention scores between the three positioning groups and was rejected. This indicates that at least one group differs from the others in how it influences Purchase Intention.

From the descriptive statistics, it is evident that purchase intention scores were not particularly high overall, with most means hovering around the mid-point of the scale (≈ 3.4), suggesting that participants were somewhat likely or neutral in their willingness to consider the brand.

However, clear differences emerged between positioning groups. Local-Based positioning resulted in the highest mean purchase intention ($M = 3.98$), followed by Attribute-Based ($M = 3.42$), and lastly, Price-Quality ($M = 2.86$). All differences were statistically significant (Tukey's post-hoc, all $p < .05$), confirming that purchase intention differs significantly between brand positioning strategies (see **Table 9**).

These results complement the findings from the regression analysis and suggest that, while brand positioning strategies overall have a positive effect on purchase intention, highlighting local relevance in branding for payment solutions increases purchase intention more effectively than price-focused or attribute-based messages.

Table 9: ANOVA Descriptives and Post-Hoc Multiple Comparisons for Purchase Intention Across Brand Positioning Strategies

Descriptives						
PurchaseIntention_Overall						
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
Price-Quality	32	2.8646	0.98686	0.17445	2.5088	3.2204
Local Based	36	3.9815	0.71689	0.11948	3.7389	4.224
Attributes	33	3.4242	0.96563	0.1681	3.0818	3.7666
Total	101	3.4455	0.99585	0.09909	3.249	3.6421

Multiple Comparisons
Dependent Variable: PurchaseIntention_Overall
Tukey HSD

(I) Positioning_Group	(J) Positioning_Group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval
					Lower Bound
Price-Quality	Local Based	-1.11690*	0.21678	<.001	-1.6328
	Attributes	-.55966*	0.22136	0.035	-1.0865
Local Based	Price-Quality	1.11690*	0.21678	<.001	0.601
	Attributes	.55724*	0.21503	0.029	0.0455
Attributes	Price-Quality	.55966*	0.22136	0.035	0.0328
	Local Based	-.55724*	0.21503	0.029	-1.069

Table 9: ANOVA Descriptives and Post-Hoc Multiple Comparisons for Purchase Intention Across Brand Positioning Strategies

4.2.2.2 H2: Brand image has a significant effect on purchase intention.

To test this hypothesis, I conducted a multiple linear regression using the two brand image dimensions (Functional and Symbolic Brand Image) as independent variables, and Purchase Intention as the dependent variable. First, I checked the assumptions required for parametric testing: normality, constant variance (homoscedasticity), and independence of residuals, and multicollinearity was tested using Tolerance and VIF values; both predictors showed Tolerance values of 0.779 and VIF values of 1.284, indicating no multicollinearity concerns.

The model was statistically significant ($p < .001$) and explained 63.9% of the variance in Purchase Intention ($R^2 = .639$). Both Functional and Symbolic Brand Images had significant positive effects on Purchase Intention. Specifically, Symbolic Brand Image was the stronger predictor ($B = 0.702$, $\beta = 0.640$, $p < .001$), followed by Functional Brand Image ($B = 0.355$, $\beta = 0.265$, $p < .001$). This indicates that SMEs' purchase intention is more strongly driven by symbolic associations—such as trust, professionalism, and empowerment—than by functional traits like innovation or efficiency. (See table 10)

The null hypothesis for this model stated that brand image has no effect on purchase intention and given the significance of the overall model and both individual predictors ($p < .001$), the null hypothesis is rejected. These results support H2, confirming that brand image has a significant and positive effect on SMEs' intention to adopt a payment brand.

Table 10: Model Summary and Coefficients Summary from Linear Regression H2 – Functional and Symbolic Brand Image

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.799 ^a	0.639	0.632	0.60442	1.888
a. Predictors: (Constant). SymbImg. FuncImg					
b. Dependent Variable: PIntent					

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	-0.517	0.33		-1.567	0.12	
	FuncImg	0.355	0.092	0.265	3.85	<.001	0.779
	SymbImg	0.702	0.075	0.64	9.304	<.001	0.779

Table 10: Model Summary and Coefficients Summary from Linear Regression H2 – Functional and Symbolic Brand Image

To explore this further, I tested how each individual brand image attribute affected purchase intention (see Table 11). This second regression model also performed well ($R^2 = .646$, $p < .001$). Once again, parametric assumptions were validated.

The null hypothesis for this second regression stated that none of the individual brand image attributes have an effect on purchase intention (i.e., all regression coefficients are equal to zero). Given that the overall model was statistically significant ($p < .001$) and that two predictors showed meaningful effects, the null hypothesis is rejected.

The two image traits that reached statistical significance are the following:

- Functional_Innovative ($\beta = 0.170$, $p = .033$)
- Symbolic_Approachable ($\beta = 0.206$, $p = .025$)

This means that for each one-point increase (on a 1–5 Likert scale) in how participants rated the brand as approachable, their overall purchase intention increased by approximately 20.6% of a standard deviation, holding other variables constant. Similarly, if participants perceived the brand as more innovative, purchase intention increased by about 16.8% of a standard deviation.

Other traits such as Empowering ($\beta = 0.181, p = .097$) and Professional ($\beta = 0.160, p = .084$) were just outside conventional significance thresholds but still showed meaningful effect sizes. Importantly, none of the brand image attributes had a negative effect, which is consistent with the fact that all were positively framed. However, some traits had notably lower influence: Reliability ($\beta = 0.032$) and Efficiency ($\beta = 0.035$) contributed minimally to purchase intention, suggesting that these functional attributes may be less persuasive in motivating SMEs to consider a payment provider—or that they are attributes already expected by default.

Collinearity diagnostics showed all Condition Index values were well below 30, and no predictors shared high variance proportions—indicating no multicollinearity. Pearson correlations between brand image traits were moderate (e.g., $r = .737$ for Professional and Approachable), with none exceeding the critical threshold ($r > .90$). These results confirm that the eight brand image attributes contribute independently to explaining purchase intention.

While a few individual brand image attributes showed statistical significance on their own, most did not reach conventional thresholds. This highlights the importance of conceptualizing brand image not as isolated traits, but as a structured construct composed of interrelated dimensions—specifically, Functional and Symbolic Brand Image. When examined at this higher level, the relationship with purchase intention became more statistically robust. This supports the theoretical position that brand image is best understood and analyzed as a multidimensional construct rather than as a collection of independent items.

Table 11: *Model Summary and Coefficients Summary from Linear Regression H2 – Brand image items.*

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.804 ^a	0.646	0.615	0.61766	1.901
a. Predictors: (Constant). S_Emp. F_Effi. F_Rel. S_Truc. F_CC. F_Inn. S_Proff. S_Appr					
b. Dependent Variable: PIntent					

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	
1	(Constant)	-0.324	0.423		-0.445		
				0.767			
	F_Inn	0.17	0.078	0.199	2.17	0.033	0.457
	F_Rel	0.032	0.102	0.03	0.316	0.753	0.441
	F_CC	0.073	0.101	0.066	0.721	0.473	0.458
	F_Effi	0.035	0.084	0.033	0.418	0.677	0.619
	S_Tru	0.156	0.096	0.143	1.624	0.108	0.498
	S_Proff	0.16	0.091	0.184	1.748	0.084	0.347
	S_Appr	0.206	0.09	0.258	2.283	0.025	0.302
	S_Emp	0.181	0.108	0.165	1.676	0.097	0.399

Table 11: Model Summary and Coefficients Summary from Linear Regression H2 – Brand image items.

4.2.2.3 H3: Different brand positioning strategies result in statistically significant differences in brand image.

To test this, I conducted one-way ANOVAs comparing mean scores of Functional and Symbolic Brand Images across positioning groups (see Table 12). Levene’s test confirmed the homogeneity of variances for Functional Brand Image ($p = .650$) but not for Symbolic ($p = .003$). Given balanced group sizes and ANOVA’s robustness, results are still valid.

On a general level, results showed that Functional Brand Image was highest under Attribute-Based positioning ($M = 4.02$), while Symbolic Brand Image was highest under Local-Based positioning ($M = 4.55$). The null hypothesis, which stated that there would be no differences in brand image between positioning strategies, was rejected for both constructs. However, Tukey’s post-hoc tests revealed that for Functional Brand Image, the difference between Attribute-Based and Local-Based was not statistically significant ($p = .281$), suggesting those two strategies led to similar perceptions in that dimension.

Table 12: ANOVA Descriptives and Post-Hoc Multiple Comparisons for Brand Image Dimensions Across Brand Positioning Strategies

Descriptives					
		N	Mean	Std. Deviation	Std. Error
BrandImage_Functional	Price-Quality	32	3.2969	0.70835	0.12522
	Local Based	36	3.6944	0.66039	0.11006
	Attributes	33	4.0152	0.70694	0.12306
	Total	101	3.6733	0.74309	0.07394
BrandImage_Symbolic	Price-Quality	32	3.1172	0.65063	0.11502
	Local Based	36	4.5486	0.54713	0.09119
	Attributes	33	3.6136	0.84106	0.14641
	Total	101	3.7896	0.90811	0.09036

Multiple Comparisons				
Tukey HSD				
Dependent Variable	(I) Positioning_Group	(J) Positioning_Group	Sig.	95% Confidence Interval
				Lower Bound
BrandImage_Functional	Price-Quality	Local Based	0.051	-0.7972
		Attributes	<.001	-1.1263
	Local Based	Price-Quality	0.051	-0.002
		Attributes	0.137	-0.7171
	Attributes	Price-Quality	<.001	0.3102
		Local Based	0.137	-0.0757
BrandImage_Symbolic	Price-Quality	Local Based	<.001	-1.8286
		Attributes	0.012	-0.902
	Local Based	Price-Quality	<.001	1.0343
		Attributes	<.001	0.541
	Attributes	Price-Quality	0.012	0.0909
		Local Based	<.001	-1.3289

Table 12: ANOVA Summary Comparing Brand Image Dimensions Across Brand Positioning Strategies

To explore this further, I examined how each brand positioning strategy shaped perceptions of individual brand image attributes using descriptive statistics and multivariate GLM results. Levene’s test confirmed the homogeneity of variances for most variables, with minor violations for some symbolic traits (Trustworthy, Professional, Empowering). Box’s M test indicated unequal covariance matrices ($p = .001$), but given the balanced group sizes, the results remain reliable and reflect meaningful differences across conditions.

The null hypothesis, stating that brand image would not differ across positioning strategies, was rejected, as multiple attributes showed significant effects.

Attribute-Based positioning generated the strongest functional brand image. It scored highest on Innovative ($M = 3.97$) and Efficient ($M = 4.52$), with Price–Quality performing significantly worse ($B = -1.126$ and -0.796 , respectively). Ratings for Customer-Centric were also high under Attribute-Based, although Local-Based slightly surpassed it ($M = 4.47$). (see **Table 13**).

Local-Based positioning had the strongest symbolic impact, with top scores for Trustworthy ($M = 4.19$, $B = 0.831$), Professional ($M = 4.61$), Approachable ($M = 4.61$, $B = 1.247$), and Empowering ($M = 4.78$), outperforming both other groups.

Price–Quality positioning consistently produced the weakest brand image perceptions. Scores were lowest across most attributes—for example, Innovative ($M = 2.84$) and Trustworthy ($M = 2.97$)—indicating it was less effective in shaping both functional and symbolic brand image. Among its relatively stronger traits were Empowering ($M = 3.59$), Efficient ($M = 3.72$), and Customer-Centric ($M = 3.56$), though all were still rated lower than under the other two positioning strategies. These results suggest that while Price–Quality does evoke some functional reliability, it lacks the emotional or distinctive appeal generated by Local-Based and Attribute-Based approaches.

Table 13: *Descriptive Statistics for Brand Image Attributes Across Brand Positioning Strategies*

Descriptive Statistics				
	Positioning_Group	Mean	Std. Deviation	N
F_Inn	Price-Quality	2.8438	1.0809	32
	Local Based	3.1389	1.01848	36

	Attributes	3.9697	1.1315	33
	Total	3.3168	1.1656	101
F_Rel	Price-Quality	3.0625	0.80071	32
	Local Based	3.8333	0.91026	36
	Attributes	3.6061	0.86384	33
	Total	3.5149	0.91229	101
F_CC	Price-Quality	3.5625	0.84003	32
	Local Based	4.4722	0.65405	36
	Attributes	3.9697	0.98377	33
	Total	4.0198	0.90532	101
F_Effi	Price-Quality	3.7188	0.88843	32
	Local Based	3.3333	0.82808	36
	Attributes	4.5152	0.66714	33
	Total	3.8416	0.93523	101
S_Tru	Price-Quality	2.9688	0.6468	32
	Local Based	4.1944	0.85589	36
	Attributes	3.3636	0.74239	33
	Total	3.5347	0.91175	101
S_Proff	Price-Quality	3.0625	0.94826	32
	Local Based	4.6111	0.76636	36
	Attributes	3.6667	1.13652	33
	Total	3.8119	1.14641	101
S_Appr	Price-Quality	2.8438	0.95409	32
	Local Based	4.6111	0.68776	36
	Attributes	3.3636	1.29466	33
	Total	3.6436	1.24567	101
S_Emp	Price-Quality	3.5938	0.97912	32
	Local Based	4.7778	0.48469	36
	Attributes	4.0606	0.78817	33
	Total	4.1683	0.9063	101

Table 13: Descriptive Statistics for Brand Image Attributes Across Brand Positioning Strategies

4.2.3 Mediation model

Brand Image as a mediator between brand positioning and purchase intention

To test the full model, in which brand image mediates the relationship between brand positioning and purchase intention, I conducted a Hayes PROCESS Model 4 analysis using SPSS. Attribute-Based positioning was used as the baseline reference category, and brand image was modeled using two overall constructs: Functional and Symbolic Brand Image.

The analysis revealed that once brand image was accounted for, the direct effect of brand positioning strategy on purchase intention was no longer statistically significant. This confirms that brand image acts as a full mediator in the relationship between positioning and purchase intention (see Table 15).

Examining the indirect effects, both Functional and Symbolic Brand Image were found to mediate the relationship between Price-Quality positioning and purchase intention. The results indicated that this strategy weakens brand image across both dimensions, ultimately leading to lower purchase intention compared to the Attribute-Based strategy. In contrast, Local-Based positioning significantly enhanced symbolic brand image, which in turn increased purchase intention. The functional pathway for Local-Based was weaker and only marginally significant, aligning with earlier results that showed symbolic brand associations have a stronger impact on behavioral intentions than functional ones.

Taken together, these findings support the full conceptual model proposed in this research. Brand positioning strategies shape brand image perceptions in distinct ways, and these perceptions — especially symbolic ones — are central in influencing whether SMEs intend to adopt a payment brand.

Table 15: *Mediation Model Testing Brand Image as a Mediator Between Brand Positioning and Purchase Intention*

Effect	Effect Pathway	B	Standard Error	95% Confidence Interval	Significant?
Direct Effects	Price-Quality → Purchase Intention	0.052	0.165	[-0.275, 0.380]	No
	Local-Based → Purchase Intention	0.01	0.191	[-0.369, 0.388]	No

Indirect Effects via Functional Image	Price-Quality → Functional Image → Purchase Intention	-0.260	0.099	[-0.473, -0.089]	Yes
	Local-Based → Functional Image → Purchase Intention	-0.116	0.067	[-0.265, 0.001]	Borderline (p ≈ .05)
Indirect Effects via Symbolic Image	Price-Quality → Symbolic Image → Purchase Intention	-0.352	0.139	[-0.633, -0.092]	Yes
	Local-Based → Symbolic Image → Purchase Intention	0.663	0.16	[0.380, 1.005]	Yes

Table 14: Mediation Model Testing Brand Image as a Mediator Between Brand Positioning and Purchase Intention

4.3 Discussion

This study examined how different brand positioning strategies influence brand image perceptions, and how these perceptions ultimately shape purchase intention among small and medium-sized enterprises (SMEs) in the Australian payments industry. The findings contribute to branding literature by highlighting the psychological effects of brand positioning on brand image, a construct that, while not directly controllable, can be strategically influenced through communication and market framing.

Across the three positioning strategies tested (Price-Quality, Local-Based, and Attribute-Based) clear patterns emerged. Positioning a payment brand around local relevance led to the highest purchase intention, followed by attribute-based messaging, with price-focused positioning performing the weakest. This finding reinforces the idea that SMEs are not only rational in their evaluation of payment providers but are also influenced by the symbolic signals embedded in brand messaging.

The results showed that brand image plays a critical mediating role in this relationship. Specifically, symbolic brand image, involving perceptions such as trustworthiness, approachability, and empowerment, emerged as the strongest predictor of purchase intention. This supports previous literature suggesting that symbolic associations, even in B2B or functional product categories, significantly influence decision-making (Low & Lamb, 2000). Functional image attributes such as innovation and efficiency also played a role, but their impact on purchase

intention was weaker and more variable. Interestingly, the Brand Image constructs were significant when it was evaluated as the broader dimensions of functional and symbolic, but not when individual brand image items were tested. This further supports Aaker's (1991) definition of brand image as "a set of associations, usually organized in some meaningful way."

Furthermore, the full mediation observed in the PROCESS model reinforces the psychological power of the brand image. Brand positioning strategies alone did not directly affect purchase intention unless they first shaped how the brand was perceived. This insight aligns with Ajzen's (2002) Theory of Planned Behavior, in which attitudes (in this case, brand image) bridge external stimuli (positioning) and behavioral intent.

Surprisingly, while Price-Quality positioning might seem relevant in a cost-sensitive SME environment, it resulted in significantly weaker brand image perceptions in both symbolic and functional attributes, and the lowest purchase intention overall. This suggests that only emphasizing affordability is not enough to appeal to SMEs. In contrast, Local-Based positioning was particularly effective at building symbolic image associations, which translated into stronger purchase intent.

These findings not only confirm the conceptual framework proposed in this study but also challenge traditional assumptions that B2B or functional products are primarily driven by rational or utilitarian messaging. In the context of payment solutions, a product that businesses may perceive as purely utilitarian, symbolic cues play an important role in driving brand choice.

5. Chapter 5: Conclusions and Limitations

5.1 Main findings and conclusions

This research explored how brand positioning strategies create distinct brand images in the minds of small and medium-sized business (SME) owners, and how these images shape purchase intention in the context of payment providers in Australia. The study aimed to determine whether the way a payment brand is positioned—either through Price-Quality, Local-Based, or Attribute-Based messaging—can influence perceptions and ultimately impact a business owner’s intention to adopt the brand.

The results confirmed that brand positioning has a significant impact on brand image, and that this image fully mediates its effect on purchase intention. The Local-Based strategy, where the brand was positioned through a statement that promoted it as a trusted brand by existing Australian businesses, led to the strongest symbolic brand image and the highest purchase intention. In contrast, the Price-Quality, where the positioning statement highlighted the value for money of the payment provider, consistently underperformed, generating the weakest brand image perceptions and the lowest purchase intention.

The analysis also revealed that symbolic brand image was a stronger predictor of purchase intention than functional image. While functional perceptions were somewhat influential, symbolic associations had the greatest impact, even in a decision-making environment typically considered rational and utilitarian.

The full mediation observed in the Hayes PROCESS model confirmed that brand positioning affects behavior only when it first shapes perception. Without a strong brand image, positioning alone was not sufficient to drive purchase intention. This supports the theoretical framework guiding the study, particularly Ajzen’s Theory of Planned Behavior, which emphasizes the role of attitudes and perceptions in shaping behavioral intentions.

Together, these findings challenge the traditional assumption that rational, price-based messaging is always most effective in B2B or financial product categories. In the case of payment providers for SMEs, brand meaning—particularly symbolic meaning—matters.

5.2 Managerial and Academic Implications

From a managerial perspective, the findings provide valuable direction for payment providers seeking to grow in the SME market. First, marketers should avoid relying solely on price-oriented messaging, as affordability alone does not seem to inspire trust or interest. Instead, communication should focus on creating a strong symbolic identity. Emphasizing the local relevance of the brand, its role in supporting community businesses, and its alignment with SME values can help build emotional connection and credibility.

Moreover, companies should invest in branding efforts that position their service as not just functional but empowering and approachable. These symbolic traits were shown to be most predictive of purchase intent. Strategic branding, including the tone of voice in communications, testimonials from local users, and storytelling that reinforces these traits, can enhance perception and drive brand adoption.

In the academic field, this research contributes to the literature on B2B branding, brand image, and decision-making in functional categories. It confirms that even in highly practical markets like payments, symbolic associations play a key role in consumer behavior. It also supports and extends Low and Lamb's (2000) and Keller's (1993) work on the importance of brand image dimensions, and strengthens the case for applying Ajzen's (2002) Theory of Planned Behavior in branding contexts where perception mediates communication effects.

5.3 Limitations and Further Research

Like any study, this research is not without limitations. First, the sample was limited to SME decision-makers in Australia, which limits the generalizability of the findings to other geographic regions or business cultures. Future research could explore how these relationships vary in other markets or compare between developed and emerging economies.

Second, the experiment relied on hypothetical brand stimuli, which may not fully capture the complexity of real-world purchase decisions. While the scenarios were designed to mimic realistic brand communication, actual brand adoption is likely influenced by a broader range of factors, such as previous experience, peer recommendations, or pricing dynamics. Future studies could track real adoption behavior or conduct field experiments using actual brands in the market.

Third, while this study analyzed brand image at both the construct and attribute levels, it did not consider individual traits such as risk aversion, technology familiarity, or previous dissatisfaction with current providers. Including such variables in future models may further explain variation in brand perception and decision-making.

Additionally, the brand positioning strategies tested here represent only three of many possible approaches. Future research could explore other dimensions such as innovation leadership, customer support, or technological simplicity.

Finally, this study focused on purchase intention as the outcome. While intention is a reliable predictor of behavior, it is not the same as action. Future studies could investigate how positioning and brand image affect actual usage behavior, customer retention, or word-of-mouth advocacy among SMEs.

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APPENDICES

Appendix 1: Survey questionnaire



Introduction

Thank you for participating in this survey, which is part of my Master's Thesis at Católica Lisbon School of Business and Economics.

Please note that the brand and advertisement shown in this survey are entirely fictional and were created using AI tools for academic purposes. They do not represent any real company or service. All brand names, visuals, and messages are hypothetical and designed solely for this research.

The survey takes **approximately 5 minutes to complete**. All responses are completely anonymous and confidential. Your data will be used exclusively for academic analysis and presented only in aggregated form, ensuring no individual responses can be identified.

🎁 As a thank-you for your time, participants will have the chance to win a **\$50 Amazon gift card** — which you can use toward tools, supplies, or anything else to support your business. At the end of the survey, you'll have the option to enter the prize draw by leaving your email. Your email will be used only for this purpose and will not be shared or stored beyond the draw.

If you have any questions, feel free to reach out to me at s-mrueda@ucp.pt. By continuing, you acknowledge and agree to participate voluntarily in this study.

Screening questions

Do you currently live in Australia?

Yes
No

Do you currently work for a company based in Australia?

Yes
No

How many employees work at your business (including yourself)?

1 (Just me)
2 - 4
5 - 19
20 - 200
More than 200
I don't know

Are you involved in selecting or recommending payment providers for your business (e.g., card readers, point-of-sale systems, or online payment platforms)?

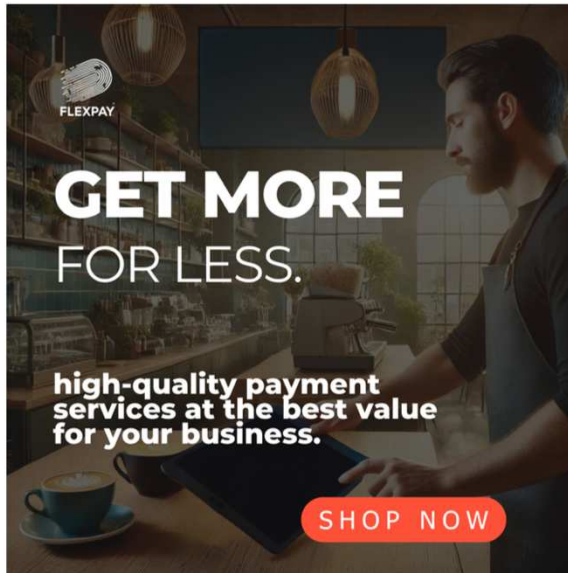
Yes, I make the final decision
Yes, I am involved in the decision-making
No, I am not involved
I don't know / Prefer not to say

Price-Quality brand positioning

Imagine you are scrolling through your LinkedIn or Instagram feed as a business owner or decision-maker. In between posts from your network, you come across a sponsored ad from a payment provider brand.

You don't know this brand yet, but the ad catches your attention. The message below is the full ad. Take a moment to read it as if you had just come across it on social media.

Then, answer the questions that follow based on your impressions of the brand.



What was the main message communicated by the advertisement you just saw?

- High value for money
- Supporting local Australian businesses
- Product features and technology

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is forward-thinking and introduces modern solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand consistently delivers on its promises	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand understands and prioritizes its customers' needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand makes payments smooth and hassle-free	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is ethical and transparent in its operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand presents itself as credible and highly competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand feels friendly and easy to connect with	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand helps businesses grow and succeed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How likely are you to take the following actions based on the brand you just saw?

	Extremely unlikely	Somewhat unlikely	Neither likely nor unlikely	Somewhat likely	Extremely likely
If I needed a payment provider, I would be likely to choose this brand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I intend to choose this brand as a payment provider for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I plan to explore this brand as a payment solution for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Local brand positioning

Imagine you are scrolling through your LinkedIn or Instagram feed as a business owner or decision-maker. In between posts from your network, you come across a sponsored ad from a payment provider brand.

You don't know this brand yet, but the ad catches your attention. The message below is the full ad. Take a moment to read it as if you had just come across it on social media.

Then, answer the questions that follow based on your impressions of the brand.



What was the main message communicated by the advertisement you just saw?

High value for money

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is forward-thinking and introduces modern solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand consistently delivers on its promises	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand understands and prioritizes its customers' needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand makes payments smooth and hassle-free	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is ethical and transparent in its operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand presents itself as credible and highly competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand feels friendly and easy to connect with	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand helps businesses grow and succeed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How likely are you to take the following actions based on the brand you just saw?

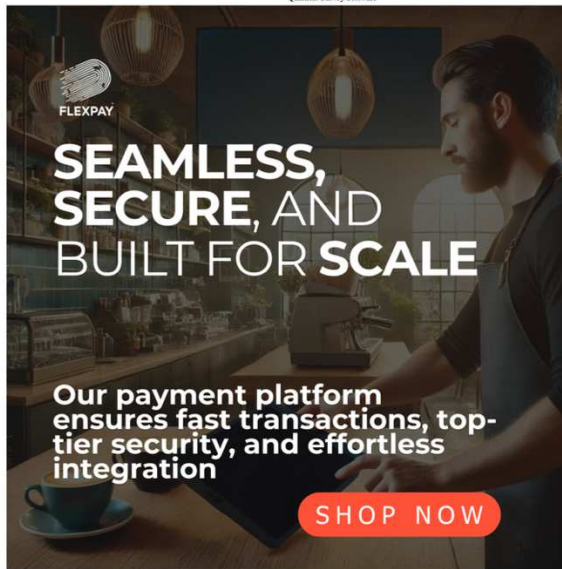
	Extremely unlikely	Somewhat unlikely	Neither likely nor unlikely	Somewhat likely	Extremely likely
If I needed a payment provider, I would be likely to choose this brand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I intend to choose this brand as a payment provider for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I plan to explore this brand as a payment solution for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Attributes brand positioning

Imagine you are scrolling through your LinkedIn or Instagram feed as a business owner or decision-maker. In between posts from your network, you come across a sponsored ad from a payment provider brand.

You don't know this brand yet, but the ad catches your attention. The message below is the full ad. Take a moment to read it as if you had just come across it on social media.

Then, answer the questions that follow based on your impressions of the brand.



What was the main message communicated by the advertisement you just saw?

- High value for money
- Supporting local Australian businesses
- Product features and technology

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is forward-thinking and introduces modern solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand consistently delivers on its promises	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand understands and prioritizes its customers' needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand makes payments smooth and hassle-free	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To what extent do you agree with the following statements about the brand you just saw?

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
This brand is ethical and transparent in its operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand presents itself as credible and highly competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand feels friendly and easy to connect with	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand helps businesses grow and succeed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How likely are you to take the following actions based on the brand you just saw?

	Extremely unlikely	Somewhat unlikely	Neither likely nor unlikely	Somewhat likely	Extremely likely
If I needed a payment provider, I would be likely to choose this brand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I intend to choose this brand as a payment provider for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I plan to explore this brand as a payment solution for my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Demographics

What is your age group?

- Under 25
- 25 - 34
- 35 - 44
- 45 - 54
- 55 - 64
- 65 or older
- Prefer not to say

What industry does your business operate in?

- Retail
- Hospitality & Food Services
- Health & Wellness
- Professional Services
- Trades & Construction
- E-commerce
- Education & Training
- Finance or Insurance
- Other

What is your current payment provider?

- Square
- Stripe
- Tyro
- Zeller
- SumUp
- Don't use any payment provider
- Other

Prefer not to say

Block 6

🎉 Thank you for completing the survey! Your responses have been successfully recorded and will contribute to academic research on business decision-making. Your input is incredibly valuable — thank you for taking the time. As a token of appreciation, you now have the chance to enter the draw to win a \$50 Amazon gift card.

This can be used toward tools or supplies that support your business. If you'd like to

Qualtrics Survey Software

enter the draw, please leave your email below. Your email will only be used for this prize draw and will not be stored or shared beyond this purpose.

Yes (leave your email)

No

Appendix 2: SPSS Output

Data preparation

1. Reliability Functional Attributes

Reliability Statistics

Cronbach's Alpha	N of Items
.747	4

2. Reliability Symbolic Attributes

Reliability Statistics

Cronbach's Alpha	N of Items
.877	4

3. First Manipulation Check

Statistics

		Do you currently live in Australia?	Do you currently work for a company based in Australia?	How many employees work at your business (including yourself)?	Are you involved in selecting or recommending payment providers for your business?
N	Valid	131	128	124	121
	Missing	3	6	10	13

Do you currently live in Australia?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	129	96.3	98.5	98.5
	No	2	1.5	1.5	100.0
	Total	131	97.8	100.0	
Missing	System	3	2.2		
Total		134	100.0		

Do you currently work for a company based in Australia?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	124	92.5	96.9	96.9
	No	4	3.0	3.1	100.0
	Total	128	95.5	100.0	
Missing	System	6	4.5		
Total		134	100.0		

How many employees work at your business (including yourself)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 (Just me)	21	15.7	16.9	16.9
	2 - 4	28	20.9	22.6	39.5
	5 - 19	47	35.1	37.9	77.4
	20 - 200	25	18.7	20.2	97.6
	More than 200	3	2.2	2.4	100.0
	Total	124	92.5	100.0	
Missing	System	10	7.5		
Total		134	100.0		

Are you involved in selecting or recommending payment providers for your business (e.g.. card readers. point-of-sale systems. or online payment platforms)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes. I make the final decision	64	47.8	52.9	52.9

Yes. I am involved in the decision-making	53	39.6	43.8	96.7
No. I am not involved	2	1.5	1.7	98.3
I don't know / Prefer not to say	2	1.5	1.7	100.0
Total	121	90.3	100.0	
Missing System	13	9.7		
Total	134	100.0		

4. Second Manipulation Check

What was the main message communicated by the advertisement you just saw?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High value for money	34	25.4	87.2	87.2
	Product features and technology	5	3.7	12.8	100.0
	Total	39	29.1	100.0	
Missing System		95	70.9		
Total		134	100.0		

What was the main message communicated by the advertisement you just saw?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High value for money	1	.7	2.6	2.6
	Supporting local Australian businesses	36	26.9	92.3	94.9
	Product features and technology	2	1.5	5.1	100.0
	Total	39	29.1	100.0	

Missing System	95	70.9		
Total	134	100.0		

What was the main message communicated by the advertisement you just saw?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High value for money	3	2.2	7.7	7.7
	Supporting local Australian businesses	3	2.2	7.7	15.4
	Product features and technology	33	24.6	84.6	100.0
	Total	39	29.1	100.0	
Missing System		95	70.9		
Total		134	100.0		

Demographics Analysis

1. Demographics of Valid Sample

How many employees work at your business (including yourself)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 (Just me)	19	18.8	18.8	18.8
	2 - 4	25	24.8	24.8	43.6
	5 - 19	42	41.6	41.6	85.1
	20 - 200	15	14.9	14.9	100.0
	Total	101	100.0	100.0	

Are you involved in selecting or recommending payment providers for your business (e.g., card readers, point-of-sale systems, or online payment platforms)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes. I make the final decision	58	57.4	57.4	57.4
	Yes. I am involved in the decision-making	43	42.6	42.6	100.0
	Total	101	100.0	100.0	

What is your current payment provider? - Selected Choice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Square	27	26.7	26.7	26.7
	Stripe	11	10.9	10.9	37.6
	Tyro	8	7.9	7.9	45.5
	Zeller	13	12.9	12.9	58.4
	SumUp	14	13.9	13.9	72.3
	Don't use any payment provider	6	5.9	5.9	78.2
	Other	6	5.9	5.9	84.2
	Prefer not to say	16	15.8	15.8	100.0
	Total	101	100.0	100.0	

2. Descriptive Analysis for Compounded Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FuncImg	101	1.25	5.00	3.6733	.74309
SymbImg	101	1.75	5.00	3.7896	.90811
PIntent	101	1.00	5.00	3.4455	.99585

Valid N (listwise)	101				
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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
F_Inn	101	1.00	5.00	3.3168	1.16560
F_Rel	101	1.00	5.00	3.5149	.91229
F_CC	101	2.00	5.00	4.0198	.90532
F_Effi	101	1.00	5.00	3.8416	.93523
S_Tru	101	2.00	5.00	3.5347	.91175
S_Proff	101	1.00	5.00	3.8119	1.14641
S_Appr	101	1.00	5.00	3.6436	1.24567
S_Emp	101	1.00	5.00	4.1683	.90630
Valid N (listwise)	101				

3. Multicollinearity of Brand Image:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799 ^a	.639	.632	.60442

a. Predictors: (Constant), SymbImg, FuncImg

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63.372	2	31.686	86.735	<.001 ^b
	Residual	35.801	98	.365		

Total	99.173	100			
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a. Dependent Variable: Plntent

b. Predictors: (Constant), SymbImg, FuncImg

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	-.517	.330		-1.567	.120	
	FuncImg	.355	.092	.265	3.850	<.001	.779
	SymbImg	.702	.075	.640	9.304	<.001	.779

Coefficients^a

Collinearity Statistics

Model		VIF
1	(Constant)	
	FuncImg	1.284
	SymbImg	1.284

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FuncImg	SymbImg
1	1	2.952	1.000	.00	.00	.00
	2	.028	10.192	.31	.09	.96
	3	.019	12.322	.69	.91	.04

a. Dependent Variable: Plntent

H1

1. Linear Regression Purchase Intention

Descriptive Statistics

	Mean	Std. Deviation	N
PIntent	3.4455	.99585	101
Local_Dummy	.3564	.48133	101
Features_Dummy	.3267	.47136	101

Correlations

		PIntent	Local_Dummy	Features_Dummy
Pearson Correlation	PIntent	1.000	.403	-.015
	Local_Dummy	.403	1.000	-.518
	Features_Dummy	-.015	-.518	1.000
Sig. (1-tailed)	PIntent	.	<.001	.441
	Local_Dummy	.000	.	.000
	Features_Dummy	.441	.000	.
N	PIntent	101	101	101
	Local_Dummy	101	101	101
	Features_Dummy	101	101	101

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.462 ^a	.213	.197	.89224	1.615

a. Predictors: (Constant), Features_Dummy, Local_Dummy

b. Dependent Variable: PIntent

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.156	2	10.578	13.287	<.001 ^b
	Residual	78.017	98	.796		
	Total	99.173	100			

a. Dependent Variable: PIntent

b. Predictors: (Constant), Features_Dummy, Local_Dummy

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.865	.158		18.162	<.001
	Local_Dummy	1.117	.217	.540	5.152	<.001
	Features_Dummy	.560	.221	.265	2.528	.013

Coefficients^a

Collinearity Statistics

Model		Tolerance	VIF
1	(Constant)		
	Local_Dummy	.731	1.368
	Features_Dummy	.731	1.368

a. Dependent Variable: PIntent

2. ANOVA Purchase Intention

Descriptives

PurchaseIntention_Overall

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
Price-Quality	32	2.8646	.98686	.17445	2.5088	3.2204
Local Based	36	3.9815	.71689	.11948	3.7389	4.2240
Attributes	33	3.4242	.96563	.16810	3.0818	3.7666
Total	101	3.4455	.99585	.09909	3.2490	3.6421

Tests of Homogeneity of Variances

	Sig.
PurchaseIntention_Overall Based on Mean	.005
Based on Median	.007
Based on Median and with adjusted df	.007
Based on trimmed mean	.006

ANOVA

PurchaseIntention_Overall

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	21.156	2	10.578	13.287	<.001
Within Groups	78.017	98	.796		
Total	99.173	100			

Post Hoc Test

Multiple Comparisons

Dependent Variable: PurchaseIntention_Overall

Tukey HSD

(I) Positioning_Group	(J) Positioning_Group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval Lower Bound
Price-Quality	Local Based	-1.11690*	.21678	<.001	-1.6328
	Attributes	-.55966*	.22136	.035	-1.0865
Local Based	Price-Quality	1.11690*	.21678	<.001	.6010
	Attributes	.55724*	.21503	.029	.0455
Attributes	Price-Quality	.55966*	.22136	.035	.0328
	Local Based	-.55724*	.21503	.029	-1.0690

*. The mean difference is significant at the 0.05 level.

Homogeneous Subsets

PurchaseIntention_Overall

Tukey HSD^{a,b}

Positioning_Group	N	Subset for alpha = 0.05		
		1	2	3
Price-Quality	32	2.8646		
Attributes	33		3.4242	
Local Based	36			3.9815
Sig.		1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 33.583.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

H2

1. Linear Regression Brand Image Dimensions

Descriptive Statistics

	Mean	Std. Deviation	N
PIntent	3.4455	.99585	101
FuncImg	3.6733	.74309	101
SymbImg	3.7896	.90811	101

Correlations

		PIntent	FuncImg	SymbImg
Pearson Correlation	PIntent	1.000	.566	.764
	FuncImg	.566	1.000	.470
	SymbImg	.764	.470	1.000
Sig. (1-tailed)	PIntent	.	<.001	<.001
	FuncImg	.000	.	.000
	SymbImg	.000	.000	.
N	PIntent	101	101	101
	FuncImg	101	101	101
	SymbImg	101	101	101

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.799 ^a	.639	.632	.60442	1.888

a. Predictors: (Constant), SymbImg, FuncImg

b. Dependent Variable: PIntent

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63.372	2	31.686	86.735	<.001 ^b
	Residual	35.801	98	.365		
	Total	99.173	100			

a. Dependent Variable: PIntent

b. Predictors: (Constant), SymbImg, FuncImg

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	-.517	.330		-1.567	.120	
	FuncImg	.355	.092	.265	3.850	<.001	.779
	SymbImg	.702	.075	.640	9.304	<.001	.779

Coefficients^a

Collinearity Statistics

a. Dependent Variable: PIntent

Model		VIF
1	(Constant)	
	FuncImg	1.284
	SymbImg	1.284

2. Linear Regression Brand Image Items

Descriptive Statistics

	Mean	Std. Deviation	N
PIntent	3.4455	.99585	101
F_Inn	3.3168	1.16560	101
F_Rel	3.5149	.91229	101
F_CC	4.0198	.90532	101

F_Effi	3.8416	.93523	101
S_True	3.5347	.91175	101
S_Proff	3.8119	1.14641	101
S_Appr	3.6436	1.24567	101
S_Emp	4.1683	.90630	101

Correlations

		PIntent	F_Inn	F_Rel	F_CC	F_Effi	S_True
Pearson Correlation	PIntent	1.000	.449	.490	.589	.191	.598
	F_Inn	.449	1.000	.513	.392	.579	.197
	F_Rel	.490	.513	1.000	.581	.261	.471
	F_CC	.589	.392	.581	1.000	.216	.508
	F_Effi	.191	.579	.261	.216	1.000	.030
	S_True	.598	.197	.471	.508	.030	1.000
	S_Proff	.661	.210	.514	.553	.047	.633
	S_Appr	.710	.285	.392	.600	.011	.619
	S_Emp	.651	.299	.293	.557	.032	.556
Sig. (1-tailed)	PIntent	.	<.001	<.001	<.001	.028	<.001
	F_Inn	.000	.	.000	.000	.000	.024
	F_Rel	.000	.000	.	.000	.004	.000
	F_CC	.000	.000	.000	.	.015	.000
	F_Effi	.028	.000	.004	.015	.	.383
	S_True	.000	.024	.000	.000	.383	.
	S_Proff	.000	.018	.000	.000	.322	.000
	S_Appr	.000	.002	.000	.000	.456	.000
	S_Emp	.000	.001	.001	.000	.376	.000
N	PIntent	101	101	101	101	101	101

	F_Inn	101	101	101	101	101	101
	F_Rel	101	101	101	101	101	101
	F_CC	101	101	101	101	101	101
	F_Effi	101	101	101	101	101	101
	S_True	101	101	101	101	101	101
	S_Proff	101	101	101	101	101	101
	S_Appr	101	101	101	101	101	101
	S_Emp	101	101	101	101	101	101

Correlations

		S_Proff	S_Appr	S_Emp	F_Effi			
Pearson Correlation	PIntent	.661	.710	.633	.322	.456	.376	
	F_Inn	.210	.285	.292	.000	.000	.000	
	F_Rel	.514	.392	.292	.000	.000	.000	
	F_CC	.553	.600	.521	.000	.000	.000	
	F_Effi	.047	.011	.021	.000	.000	.000	
	S_True	.633	.619	.521	.000	.000	.000	
	S_Proff	1.000	.737	.633	.000	.000	.000	
	S_Appr	.737	1.000	.727	.000	.000	.000	
	S_Emp	.618	.727	1.000	.000	.000	.000	
Sig. (1-tailed)	PIntent	<.001	<.001	<.001				
	F_Inn	.018	.002	.002				
	F_Rel	.000	.000	.000				
	F_CC	.000	.000	.000				

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
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1	.804 ^a	.646	.615	.61766	1.901
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a. Predictors: (Constant), S_Emp, F_Effi, F_Rel, S_True, F_CC, F_Inn, S_Proff, S_Appr

b. Dependent Variable: PIntent

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.074	8	8.009	20.994	<.001 ^b
	Residual	35.098	92	.382		
	Total	99.173	100			

a. Dependent Variable: PIntent

b. Predictors: (Constant), S_Emp, F_Effi, F_Rel, S_True, F_CC, F_Inn, S_Proff, S_Appr

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearit
		B	Std. Error	Coefficients			y Statistics
				Beta			Tolerance
1	(Constant)	-.324	.423		-.767	.445	
	F_Inn	.170	.078	.199	2.170	.033	.457
	F_Rel	.032	.102	.030	.316	.753	.441
	F_CC	.073	.101	.066	.721	.473	.458
	F_Effi	.035	.084	.033	.418	.677	.619
	S_True	.156	.096	.143	1.624	.108	.498
	S_Proff	.160	.091	.184	1.748	.084	.347
	S_Appr	.206	.090	.258	2.283	.025	.302
	S_Emp	.181	.108	.165	1.676	.097	.399

Coefficients^a

		Collinearity Statistics
Model		VIF
1	(Constant)	
	F_Inn	2.190
	F_Rel	2.267

F_CC	2.186
F_Effi	1.615
S_Tru	2.009
S_Proff	2.879
S_Appr	3.314
S_Emp	2.505

a. Dependent Variable: PIntent

H3

1. ANOVA Brand Image and Brand Positioning Strategies

Descriptives

		N	Mean	Std. Deviation	Std. Error
BrandImage_Functional	Price-Quality	32	3.2969	.70835	.12522
	Local Based	36	3.6944	.66039	.11006
	Attributes	33	4.0152	.70694	.12306
	Total	101	3.6733	.74309	.07394
BrandImage_Symbolic	Price-Quality	32	3.1172	.65063	.11502
	Local Based	36	4.5486	.54713	.09119
	Attributes	33	3.6136	.84106	.14641
	Total	101	3.7896	.90811	.09036

Tests of Homogeneity of Variances

		Sig.
BrandImage_Functional	Based on Mean	.650
	Based on Median	.618

	Based on Median and with adjusted df	.618
	Based on trimmed mean	.636
BrandImage_Symbolic	Based on Mean	.003
	Based on Median	.008
	Based on Median and with adjusted df	.008
	Based on trimmed mean	.003

ANOVA

		Sum of Squares	df	Mean Square	F
BrandImage_Functional	Between Groups	8.407	2	4.203	8.800
	Within Groups	46.811	98	.478	
	Total	55.218	100		
BrandImage_Symbolic	Between Groups	36.230	2	18.115	38.395
	Within Groups	46.237	98	.472	
	Total	82.467	100		

ANOVA

		Sig.
BrandImage_Functional	Between Groups	<.001
	Within Groups	
	Total	
BrandImage_Symbolic	Between Groups	<.001
	Within Groups	

Total	
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Post Hoc Tests

Multiple Comparisons

Tukey HSD

Dependent Variable	(I) Positioning_Group	(J) Positioning_Group	Sig.	95% Confidence Interval
				Lower Bound
BrandImage_Functional	Price-Quality	Local Based	.051	-.7972
		Attributes	<.001	-1.1263
	Local Based	Price-Quality	.051	-.0020
		Attributes	.137	-.7171
	Attributes	Price-Quality	<.001	.3102
		Local Based	.137	-.0757
BrandImage_Symbolic	Price-Quality	Local Based	<.001	-1.8286
		Attributes	.012	-.9020
	Local Based	Price-Quality	<.001	1.0343
		Attributes	<.001	.5410
	Attributes	Price-Quality	.012	.0909
		Local Based	<.001	-1.3289

*. The mean difference is significant at the 0.05 level.

Homogeneous Subsets

BrandImage_Functional

Tukey HSD^{a,b}

Positioning_Group	N	Subset for alpha = 0.05	
		1	2
Price-Quality	32	3.2969	
Local Based	36	3.6944	3.6944
Attributes	33		4.0152
Sig.		.053	.144

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 33.583.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

BrandImage_Symbolic

Tukey HSD^{a,b}

Positioning_Group	N	Subset for alpha = 0.05		
		1	2	3
Price-Quality	32	3.1172		
Attributes	33		3.6136	
Local Based	36			4.5486
Sig.		1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 33.583.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

2. General Lineal Model

Box's Test of Equality of Covariance Matrices^a

Box's M	130.060
F	1.595
df1	72

df2	26269.891
Sig.	.001

Tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups.^a

a. Design: Intercept + Positioning_Group

Multivariate Tests^a

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.982	626.793 ^b	8.000	91.000	<.001
	Wilks' Lambda	.018	626.793 ^b	8.000	91.000	<.001
	Hotelling's Trace	55.103	626.793 ^b	8.000	91.000	<.001
	Roy's Largest Root	55.103	626.793 ^b	8.000	91.000	<.001
Positioning_Group	Pillai's Trace	.804	7.723	16.000	184.000	<.001
	Wilks' Lambda	.318	8.793 ^b	16.000	182.000	<.001
	Hotelling's Trace	1.761	9.907	16.000	180.000	<.001
	Roy's Largest Root	1.507	17.336 ^c	8.000	92.000	<.001

Levene's Test of Equality of Error Variances^a

		Levene Statistic	df1	df2	Sig.
F_Inn	Based on Mean	.136	2	98	.873
	Based on Median	.159	2	98	.853
	Based on Median and with adjusted df	.159	2	96.759	.853
	Based on trimmed mean	.132	2	98	.877
F_Rel	Based on Mean	.964	2	98	.385
	Based on Median	.521	2	98	.596
	Based on Median and with adjusted df	.521	2	92.312	.596
	Based on trimmed mean	.726	2	98	.486
F_CC	Based on Mean	1.856	2	98	.162
	Based on Median	1.127	2	98	.328

	Based on Median and with adjusted df	1.127	2	94.872	.328
	Based on trimmed mean	1.760	2	98	.177
F_Effi	Based on Mean	.196	2	98	.823
	Based on Median	.088	2	98	.916
	Based on Median and with adjusted df	.088	2	96.805	.916
	Based on trimmed mean	.210	2	98	.811
S_Tru	Based on Mean	3.793	2	98	.026
	Based on Median	2.341	2	98	.102
	Based on Median and with adjusted df	2.341	2	94.703	.102
	Based on trimmed mean	3.882	2	98	.024
S_Proff	Based on Mean	4.224	2	98	.017
	Based on Median	4.388	2	98	.015
	Based on Median and with adjusted df	4.388	2	92.174	.015
	Based on trimmed mean	4.868	2	98	.010
S_Appr	Based on Mean	8.827	2	98	<.001
	Based on Median	5.023	2	98	.008
	Based on Median and with adjusted df	5.023	2	81.110	.009
	Based on trimmed mean	9.102	2	98	<.001
S_Emp	Based on Mean	7.111	2	98	.001
	Based on Median	5.787	2	98	.004
	Based on Median and with adjusted df	5.787	2	84.059	.004
	Based on trimmed mean	7.843	2	98	<.001

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.^a

a. Design: Intercept + Positioning_Group

Parameter Estimates

Dependent Variable	Parameter	B	Std. Error	t	Sig.
F_Inn	Intercept	3.970	.187	21.190	<.001
	Positioning_Group=1.00	-1.126	.267	-4.217	<.001
	Positioning_Group=2.00	-.831	.259	-3.203	.002
	Positioning_Group=3.00	0 ^a	.	.	.
F_Rel	Intercept	3.606	.150	24.042	<.001
	Positioning_Group=1.00	-.544	.214	-2.543	.013
	Positioning_Group=2.00	.227	.208	1.095	.276
	Positioning_Group=3.00	0 ^a	.	.	.
F_CC	Intercept	3.970	.145	27.413	<.001
	Positioning_Group=1.00	-.407	.206	-1.973	.051
	Positioning_Group=2.00	.503	.200	2.507	.014
	Positioning_Group=3.00	0 ^a	.	.	.
F_Effi	Intercept	4.515	.139	32.424	<.001
	Positioning_Group=1.00	-.796	.198	-4.013	<.001
	Positioning_Group=2.00	-1.182	.193	-6.130	<.001
	Positioning_Group=3.00	0 ^a	.	.	.
S_Tru	Intercept	3.364	.132	25.506	<.001
	Positioning_Group=1.00	-.395	.188	-2.101	.038
	Positioning_Group=2.00	.831	.183	4.551	<.001
	Positioning_Group=3.00	0 ^a	.	.	.
S_Proff	Intercept	3.667	.167	22.009	<.001
	Positioning_Group=1.00	-.604	.237	-2.544	.013
	Positioning_Group=2.00	.944	.231	4.095	<.001
	Positioning_Group=3.00	0 ^a	.	.	.

S_Appr	Intercept	3.364	.174	19.282	<.001
	Positioning_Group=1.00	-.520	.249	-2.091	.039
	Positioning_Group=2.00	1.247	.242	5.165	<.001
	Positioning_Group=3.00	0 ^a	.	.	.
S_Emp	Intercept	4.061	.134	30.368	<.001
	Positioning_Group=1.00	-.467	.191	-2.450	.016
	Positioning_Group=2.00	.717	.185	3.874	<.001
	Positioning_Group=3.00	0 ^a	.	.	.

a. This parameter is set to zero because it is redundant.

AI USE AND DISCLOSURE

In accordance with Católica's AI disclosure policy, I confirm that AI tools were used during the development of this thesis in the following ways:

- **Grammar, Fluency, and Writing Support:** I used ChatGPT extensively to improve grammar, adjust tone, and refine the academic fluency of the thesis based on drafts and content written by me. This included rewording, shortening, and polishing sections without altering the ideas or arguments.
- **SPSS Output Interpretation:** All statistical analyses—including model choice, variable design, and hypothesis testing—were designed, run, and interpreted by me. However, I used ChatGPT to verify the meaning of more complex SPSS outputs (e.g., mediation models, collinearity diagnostics, and residual plots), especially when interpreting unfamiliar statistical concepts such as Hayes' PROCESS model.
- **Stimuli Image Design:** Dall-E (via ChatGPT) was used to generate the logo, fictional brand, and mockup of the stimuli presented to participants. The images were then edited in Canva to add the overlay texts. All creative direction, including the positioning strategy, messaging, and brand concept was defined entirely by me.
- **Literature Screening:** I used NotebookLM, Gemini, and ChatGPT to generate summaries of academic articles during the early literature review phase. These summaries helped me prioritize which papers to read more deeply. All final sources included in the thesis were fully read, evaluated, and selected by me.

AI was not used to formulate research questions, develop the conceptual framework, design the experiment, write the literature review, or draw conclusions. All academic contributions such as research design, theoretical grounding, methodology, interpretation, and argumentation are my own original work.

AI served only as a language, clarity, and technical support tool, not as a source of ideas or decision-making.