

Unveiling The Ergo-Iconic Brand Strategy: A Qualitative Exploration of An Sem-Amos Model for Socially Responsible Investment

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The transition toward Socially Responsible Investment (SRI) in emerging markets requires more than regulatory ESG compliance. Despite the growing body of SRI literature, a theoretical gap persists regarding how non-financial brand heuristics influence investor capital allocation under conditions of information opacity. This study introduces the novel concept of "ergo-iconic" brand value, comprising ergonomic (functional) and iconic (symbolic) dimensions, to construct a conceptual SEM-AMOS model for SRI intention. Employing an exploratory qualitative design, we conducted in-depth interviews with 18 ESG experts and institutional investors. The findings reveal that while the Ergonomic Brand Dimension (EBD) serves as a foundational hygiene factor preventing greenwashing skepticism, the Iconic Brand Dimension (IBD) drives Sustainable Brand Equity (SBE). This research extends Signaling Theory by introducing a dual-signal heuristic and provides actionable managerial insights, emphasizing that firms must structurally reduce information asymmetry before ergo-iconic branding strategies can successfully generate sustainable capital inflows.

Keywords: Ergo-Iconic Brand Value; Socially Responsible Investment; Sustainable Brand Equity; ESG Information Asymmetry; Signaling Theory; SEM-AMOS; Emerging Markets

INTRODUCTION

The contemporary financial landscape in Indonesia is undergoing a paradigm shift, particularly within State-Owned Construction Enterprises (SOCEs) that have historically relied on heavy leverage to fund strategic infrastructure. As these entities face mounting liquidity pressures and heightened scrutiny over environmental, social, and governance (ESG) compliance, attracting capital through traditional debt instruments has become increasingly unsustainable. Consequently, there is an urgent imperative to pivot toward Socially Responsible Investment (SRI) funds. However, transitioning to SRI-eligible status requires more than mere regulatory compliance; it demands profound strategic rebranding.

While existing literature extensively quantifies ESG metrics, a significant research gap remains concerning how non-financial, experiential brand dimensions specifically ergonomic (functional) and iconic (symbolic) values are conceptualized by investors to form sustainable brand equity and how this equity translates into actual investment intention under conditions of information asymmetry (Andriyansah et al., 2023; Andriyansah & Sukendri, 2025).

To address this gap, this study poses three research questions: (1) How do expert investors perceive the ergonomic and iconic dimensions of corporate brands in the ESG context? (2) How do these dimensions interact to form Sustainable Brand Equity (SBE)? (3) How does ESG Information Asymmetry (EIA) moderate the relationship between SBE and SRI intention? The objective of this research is to qualitatively explore and articulate these relationships, ultimately formulating a conceptual Structural Equation Modeling (SEM) framework using AMOS notation. This study contributes to Signaling Theory by proposing a novel "ergo-iconic" brand heuristic as a mechanism to mitigate information asymmetry in emerging markets (Andriyansah & Fatimah, 2020).

The global financial ecosystem is undergoing a tectonic shift towards sustainable capitalism, with Socially Responsible Investment (SRI) evolving from a niche ethical stance into a fundamental driver of global capital allocation (Gillan et al., 2021). However, the translation of this global paradigm into emerging economies, particularly within the infrastructure sector of Indonesia, remains highly problematic. Currently, the financial resilience of Indonesian State-Owned Construction Enterprises (SOCEs) such as PT PP and PT Wijaya Karya is under unprecedented scrutiny (Kautsar & Soekarno, 2024). By the third quarter of 2022, the aggregate liabilities of listed SOCEs on the Indonesia Stock Exchange (IDX) reached a staggering IDR 125.83 trillion. While this represents a nominal aggregate decline from the previous year, the underlying structural vulnerability persists, characterized by escalating corporate debt driven by heavy reliance on bond issuances and working capital loans (Ullah et al., 2022).

This financial distress stems fundamentally from a strategic "paradox of mandate." SOCEs are routinely compelled by the government to execute strategic, socially-oriented infrastructure projects without a thorough assessment of organizational readiness a critical determinant in project management success (Serpell & Rubio, 2022). Consequently, SOCEs lack an optimal investment portfolio framework capable of harmonizing state-mandated social functions with commercial viability (Uli & Rahadi, 2023). The resultant misalignment severely disrupts short-term cash flows and long-term profit margins, highlighting an urgent necessity for these enterprises to pivot away from traditional debt-dependency and attract SRI capital flows.

While SRI has matured as an investment paradigm, the existing literature on SRI portfolio construction exhibits a pronounced theoretical bias: an overreliance on quantitative financial heuristics. Mathematical models, such as the Extended Maximum Sharpe Ratio (EXMR) developed by (Zhang & Chen, 2021; Gunawan et al., 2025), have successfully correlated annual return performance with ESG (Environmental, Social, and Governance) scores. However, these purely quantitative frameworks fail to capture the non-financial behavioral heuristics that drive investor decision-making, particularly in illiquid, high-leverage sectors like construction. In emerging markets characterized by institutional voids, investors do not merely rely on raw ESG data; they rely heavily on brand signals to mitigate perceived risks (Grewatsch & Kleer, 2022; Sukendri et al., 2025). Yet, the strategic management literature has scarcely addressed how corporate brands can be engineered specifically to catalyze SRI.

To bridge this critical gap, this study introduces the "Ergo-Iconic" brand value paradigm as a novel strategic linchpin for attracting SRI. Originating from product design literature, the ergo-ikonic concept is reconceptualized here into a corporate-level dual-dimensional strategy (Desmet et al., 2020; Andriyansah & Rulinawaty, 2023). The Ergonomic Brand Dimension (EBD) represents the rational, functional facet of the brand, manifesting through operational efficiency, transparent ESG reporting, and quantifiable risk management. Conversely, the Iconic Brand Dimension (IBD) represents the symbolic facet, encompassing the brand's moral prestige, unique sustainability identity, and its capacity to act as a social signal for investors (Tournois & Jolibert, 2021). We theorize that EBD and IBD do not operate in isolation; rather, they synergize to construct Sustainable Brand Equity (SBE) a specialized form of equity where investor trust and loyalty are anchored in the firm's genuine sustainability commitments (Andriyansah et al., 2025; Mishra & Modi, 2023)

However, the causal pathway from Sustainable Brand Equity to SRI Intention (SRII) is not absolute. In the context of emerging markets, this relationship is heavily bounded by ESG Information Asymmetry (EIA)(Bilyay-Erdogan, 2022). Due to the prevalence of greenwashing and inconsistent disclosure mandates, a severe knowledge gap often exists between corporate management and external investors regarding true ESG performance (Delmas & Burbano, 2021; Firmansyah et al., 2024). According to Signaling Theory, information opaqueness degrades the value of any brand signal (Chen et al., 2022). Therefore, we posit that high EIA acts as a friction mechanism that severs the translation of brand equity into actual capital allocation.

Despite the intuitive logic of this ergo-iconic framework (Andriyansah, 2025), no empirical or qualitative model has yet mapped the structural relationships among EBD, IBD, SBE, EIA, and SRII. Addressing this void, this study poses the following research questions: (1) How do institutional investors conceptualize the ergonomic and iconic dimensions of a corporate brand within the ESG landscape? (2) How do these dimensions interact to form Sustainable Brand Equity? (3) How does ESG Information Asymmetry boundary condition the effect of SBE on SRI intention? Consequently, the objective of this research is to qualitatively explore these dynamics and articulate a robust, testable Structural Equation Modeling (SEM) framework using AMOS notation. By doing so, this study contributes to the literature by extending Signaling Theory through an ergo-iconic lens, offering a novel explanatory mechanism for SRI capital flows that transcends traditional financial optimization models

LITERATURE REVIEW

The Ergo-Iconic Brand Value in the ESG Context: A Dual-Signal Theoretical Framework

Historically, brand value has been conceptualized predominantly through the lens of consumer psychology and product design. The seminal multi-layered model of product experience by (Desmet et al., 2020), posits that user interaction is governed by two distinct layers: the ergonomic (usability, functional efficacy, and lack of friction) and the iconic (symbolic meaning, aesthetic prestige, and self-expression). In this study, we conduct an epistemological shift, radically reconceptualizing the ergo-ikonic paradigm from a product-level attribute to a macro-level corporate strategy, specifically tailored to the exigencies of the Environmental, Social, and Governance (ESG) landscape. We argue that in the context of Socially Responsible Investment (SRI), corporate brand value is not monolithic; rather, it operates as a "dual-signal" mechanism comprising the Ergonomic Brand Dimension (EBD) and the Iconic Brand Dimension (IBD).

The Ergonomic Brand Dimension (EBD) represents the rational, functional, and operational transparency of a firm's ESG implementation. Drawing upon Signaling Theory (Connelly et al., 2011), EBD acts as an empirical, data-driven signal that reduces fundamental information friction between the firm and the market. In the ESG context, an "ergonomic" brand does not merely claim sustainability; it provides a seamless, verifiable, and quantitatively measurable interface for investors to assess corporate impact. This encompasses clear ESG metric disclosures, the functional integration of risk management systems, and the operational efficiency of green initiatives (Chen et al., 2022). The ergonomic dimension appeals to the cognitive rationality of institutional investors, serving as a "hygiene factor" that legitimizes the firm's baseline compliance and mitigates baseline agency risks. Without EBD, any corporate sustainability claim is perceived as structurally unsound.

Conversely, The Iconic Brand Dimension (IBD) transcends functional metrics to encapsulate the symbolic, emotional, and prestige-driven associations of the brand. Rooted in Social Identity Theory, IBD functions as a socio-emotional signal. In the modern financial ecosystem, SRI is not solely a pursuit of risk-adjusted returns; it is also an act of value expression by institutional investors (Grewatsch & Kleer, 2022). A brand possessing high iconic value is associated with moral leadership, a unique sustainability identity, and an inspiring corporate narrative. By allocating capital to an "iconic" ESG brand, investors use the firm's brand equity as a reflective signal to enhance their own social prestige and legitimize their fiduciary morality to their stakeholders (Tournois & Jolibert, 2021).

The theoretical contribution of separating EBD and IBD lies in resolving the "greenwashing paradox" inherent in modern sustainable finance (Zetzsche & Anker-Sørensen, 2022; Dempere et al., 2024). If a firm relies solely on IBD without EBD, it is susceptible to accusations of symbolic manipulation (greenwashing), which triggers investor backlash. Conversely, a firm with high EBD but low IBD may be compliant, yet fails to generate the emotional capital necessary to command a premium in the SRI market. Therefore, EBD and IBD are not independent parallel constructs; they are synergistic. EBD provides the empirical substantiation required to authorize the iconic claims (preventing greenwashing skepticism), while IBD provides the emotional gravity required to elevate functional compliance into a prestigious, non-substitutable intangible asset. Together, these dual dimensions form the critical antecedent pillars that construct Sustainable Brand Equity (SBE) (Mishra & Modi, 2023).

The Mechanism of Sustainable Brand Equity (SBE) in Driving SRI Intention (SRII)

While traditional Consumer-Based Brand Equity (CBBE) as conceptualized by (Aaker, 1991) focuses on the premium extraction from end-consumers, Sustainable Brand Equity (SBE) represents a paradigmatic shift toward non-consumer stakeholders, particularly institutional investors. SBE transcends conventional equity metrics by encapsulating the profound trust, credibility, and stakeholder loyalty generated through genuine, verifiable sustainability commitments (Mishra & Modi, 2023). In the context of the ergo-ikonic framework proposed in this study, SBE is theorized not as a standalone asset, but as an emergent property. When a corporate brand successfully harmonizes the Ergonomic Brand Dimension (functional ESG transparency) with the Iconic Brand Dimension (symbolic moral prestige), it generates a synergistic "sustainability halo effect" (Bscheiden et al., 2022). This halo effect fundamentally alters the investor's cognitive appraisal of the firm, transitioning the brand from a mere marketing construct into a strategic intangible asset that signals superior management quality and long-term resilience.

Crucially, SBE acts as a potent mechanism for perceived risk reduction. In the context of emerging markets, which are often plagued by institutional voids and volatile regulatory frameworks, investors face severe information overload regarding actual ESG impacts. A robust SBE provides a cognitive heuristic (a mental shortcut) that bypasses the need to analyze granular, fragmented ESG data. The psychological comfort derived from a highly trusted, iconic sustainability brand lowers the perceived agency risks and idiosyncratic risks associated with the investment. Consequently, investors implicitly assign a lower risk premium to the firm, rationalizing the firm's valuation even amidst market uncertainties.

This risk-mitigating psychological comfort directly catalyzes Socially Responsible Investment Intention (SRII). SRII is defined in the contemporary literature not merely as a passive ethical alignment, but as the active willingness of investors to allocate capital to funds that rigorously integrate ESG criteria, even at the explicit expense of short-term financial maximization (Zamir et al., 2020). Traditional financial theory struggles to explain this "willingness to sacrifice" immediate yields. However, through the lens of SBE, this paradox is resolved. Asset managers and institutional investors utilize SRII as a form of "reputational insurance" and moral signaling to their own principals. By investing in a firm with high SBE, the investor captures non-pecuniary utility enhancing the social legitimacy of their own portfolio.

Therefore, the causal pathway from SBE to SRII which forms the central structural axis (H3) in the proposed SEM-AMOS model is fundamentally an attitude-behavior translation mechanism. In sustainable finance, there is often a wide gap between supporting ESG in principle (attitude) and actually deploying capital into ESG-aligned assets (behavior). SBE serves as the critical bridge that closes this "intention-behavior gap." A high level of SBE transforms abstract sustainability promises into tangible corporate equity, providing the sufficient rational and emotional justification required for investors to definitively execute their SRI Intention. Without the mediating buffer of SBE, the functional (EBD) and symbolic (IBD) brand signals remain isolated perceptions that fail to convert into actual capital allocation (Kinnunen et al., 2022).

The Boundary Condition: ESG Information Asymmetry (EIA) as an Equity Destructor

While the harmonization of ergonomic and iconic dimensions may theoretically construct Sustainable Brand Equity (SBE), the translation of this equity into Socially Responsible Investment Intention (SRII) is not isotropic; it is heavily contingent upon the transparency of the information environment. ESG Information Asymmetry (EIA) occurs when

corporate management possesses superior, tacit knowledge about the actual operationalization and impact of ESG practices compared to external investors (Delmas & Burbano, 2021). Unlike traditional financial asymmetry which is largely mitigated by standardized accounting frameworks (e.g., IFRS or GAAP) ESG asymmetry is structurally endemic to emerging markets. It is driven by heterogeneous disclosure frameworks, the qualitative and forward-looking nature of sustainability metrics, and the intangibility of social impact. This creates an epistemic opacity where the true "ergonomic" reality of the firm is obscured from the market.

Within this opaque environment, EIA becomes the primary catalyst for greenwashing perceptions. When information gaps are prevalent (high EIA), management is incentivized to engage in symbolic rather than substantive sustainability actions projecting a strong Iconic Brand Dimension (IBD) without the underlying Ergonomic Brand Dimension (EBD) to substantiate it (Delmas & Burbano, 2021). From the perspective of external investors, high EIA transforms the brand's iconic signals from a source of prestige into a source of skepticism. Consequently, EIA triggers what we term heuristic degradation. In section 2.2, we established that SBE acts as a positive cognitive heuristic (a mental shortcut) to reduce perceived risk. However, under conditions of severe information asymmetry, this heuristic breaks down. Investors can no longer rely on brand equity as a proxy for actual ESG performance, forcing them to revert to costly, counter-productive due diligence processes.

Viewed through the lens of Agency Theory, EIA represents a severe manifestation of the principal-agent problem. The investor (principal) cannot verify whether the firm (agent) is genuinely fulfilling its SRI mandates without incurring exorbitant monitoring costs. Therefore, EIA fundamentally alters the risk-reward calculus of the investor. High EIA introduces an unpriced "information risk premium" into the investment equation.

This theoretical mechanism provides the robust justification for the moderating path (H5) in the proposed SEM-AMOS model. We argue that EIA does not merely add "noise" to the investment process; it acts as an equity destructor that structurally attenuates the causal pathway from SBE to SRII. When EIA is high, the structural weight of SBE on SRII is significantly weakened regardless of how strong the brand equity is perceived to be because the investor fundamentally lacks the trust required to convert that equity into financial commitment. Conversely, only under conditions of Low EIA where transparency mechanisms (such as third-party ESG auditing or mandatory standardized reporting) successfully bridge the information gap can the positive effect of SBE on SRII be fully actualized. Thus, EIA is theorized not as a simple linear predictor, but as a critical multi-group boundary condition that dictates the survival or failure of the ergo-iconic brand strategy in attracting sustainable capital (Andriyansah & Fatimah, 2020).

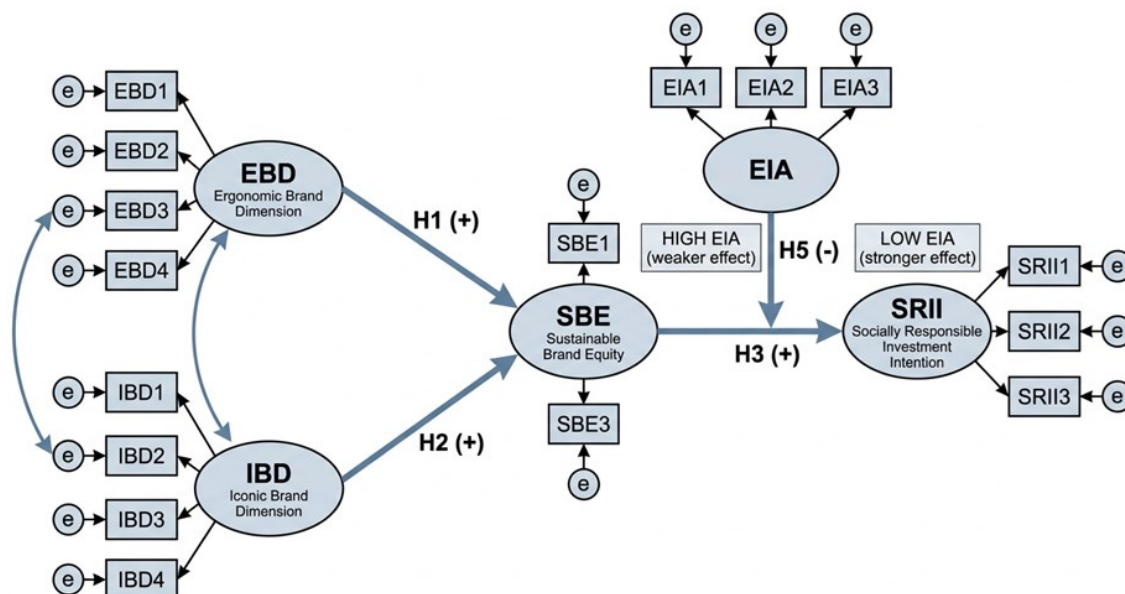
RESEARCH METHOD

This study employs an exploratory qualitative research design, explicitly utilizing semi-structured interviews to induce a conceptual SEM-AMOS model without engaging in prior quantitative testing. Data Elicitation: Purposive sampling was utilized to select 18 expert participants comprising ESG portfolio managers, chief sustainability officers, and financial analysts active in the Indonesian capital market. Data Analysis: Following Grounded Theory protocols, transcribed data underwent open, axial, and selective coding. Emergent themes were then mapped into latent variables and observed indicators, translating qualitative narratives into the structural syntax of an SEM-AMOS path diagram.

RESULTS

Antecedents of Sustainable Brand Equity: Ergonomic and Iconic Brand Dimensions

The qualitative analysis revealed that investors perceive brand value through two distinct dimensions: the Ergonomic Brand Dimension (EBD) and the Iconic Brand Dimension (IBD). The EBD represents the functional aspects of a firm's sustainability profile and is reflected through operational efficiency (EBD1), quantitative ESG disclosure (EBD2), integrated risk management (EBD3), and regulatory compliance (EBD4).



Participants consistently indicated that these functional attributes serve as minimum requirements for investor confidence. However, EBD alone was not considered sufficient to generate Sustainable Brand Equity (SBE). Investors emphasized the importance of symbolic and emotional elements captured by the IBD, including moral leadership (IBD1), social prestige signaling (IBD2), unique ESG identity (IBD3), and inspiring sustainability narratives (IBD4).

Based on these findings, two positive relationships were identified within the proposed conceptual framework: EBD positively influences SBE (H1), and IBD positively influences SBE (H2). Sustainable Brand Equity itself was represented through trust (SBE1), capability belief (SBE2), and superior ESG valuation (SBE3).

Sustainable Brand Equity as a Driver of Socially Responsible Investment Intention

The selective coding process demonstrated that Sustainable Brand Equity functions as a key determinant of Socially Responsible Investment Intention (SRII). Participants frequently described SBE as a cognitive shortcut that simplifies investment decision-making in sustainability-oriented portfolios.

High levels of SBE were associated with stronger willingness to allocate capital to sustainable firms (SRII1), greater acceptance of lower short-term financial returns (SRII2), and a higher tendency to recommend green investment products (SRII3). These findings support a direct positive relationship between SBE and SRII (H3).

Moderating Role of ESG Information Asymmetry

A recurring theme across interviews concerned the limited transparency and reliability of ESG information. This phenomenon was conceptualized as ESG Information Asymmetry (EIA), represented by difficulty in verifying sustainability claims (EIA1), perceived greenwashing practices (EIA2), and reporting gaps (EIA3).

Participants explained that high levels of EIA weaken their confidence in sustainability-related information. As a result, even companies possessing strong Sustainable Brand Equity may fail to generate investment intentions when ESG disclosures are perceived as unreliable.

Consequently, the study proposes a moderating relationship (H5), whereby EIA influences the strength of the relationship between SBE and SRII. Under conditions of low EIA, the relationship remains strong, whereas under high EIA the effect becomes significantly weaker.

DISCUSSION

Decoupling the Ergo-Iconic Brand Heuristic

The findings contribute to Signaling Theory by demonstrating that brand value in sustainable investment contexts is not a single-dimensional construct. Rather, investors evaluate sustainability signals through two complementary mechanisms: ergonomic and iconic brand dimensions.

The Ergonomic Brand Dimension functions as a hygiene factor. Investors require objective evidence of ESG performance, operational efficiency, and regulatory compliance before considering a firm's sustainability claims credible. Without these functional foundations, symbolic sustainability messages are frequently interpreted as greenwashing.

Once this baseline has been established, the Iconic Brand Dimension becomes the primary differentiator. Symbolic attributes such as moral leadership, social reputation, and compelling sustainability narratives enhance investor identification with the firm and strengthen Sustainable Brand Equity. This finding helps explain why firms with comparable ESG ratings often attract different levels of socially responsible investment capital. The result supports prior arguments that symbolic brand value represents a strategic intangible asset capable of influencing stakeholder behavior beyond purely economic considerations (Tournois & Jolibert, 2021).

ESG Information Asymmetry as an Equity Destructor

The moderating effect of ESG Information Asymmetry represents one of the study's most important theoretical contributions. The findings indicate that EIA acts as an "equity destructor" by disrupting the conversion of Sustainable Brand Equity into actual investment intention.

This finding extends Agency Theory by suggesting that ESG-related information asymmetry does not merely increase perceived investment risk. Instead, it weakens the effectiveness of sustainability signals themselves. Investors may recognize strong brand equity, yet still refrain from investing when ESG information cannot be independently verified.

Therefore, reducing information asymmetry should be viewed as a strategic priority rather than a compliance obligation. Transparent reporting, third-party verification, and standardized ESG disclosures become essential mechanisms for preserving the value

of sustainability-oriented brands and maximizing their influence on socially responsible investment decisions (Sukendri & Andriyansah, 2024).

Implications for Indonesian State-Owned Construction Enterprises (SOCEs)

The proposed model is particularly relevant within the context of Indonesian State-Owned Construction Enterprises (SOCEs). These organizations face a dual challenge: fulfilling government mandates related to social development while simultaneously maintaining commercial performance and investor confidence.

The findings suggest that SOCEs can address this tension through an ergo-iconic brand strategy. By strengthening their Ergonomic Brand Dimension through transparent project reporting, measurable ESG outcomes, and effective risk management, SOCEs can establish credibility among investors. Simultaneously, developing an Iconic Brand Dimension centered on national development, infrastructure transformation, and social equity can enhance their symbolic attractiveness to socially responsible investors.

However, the effectiveness of this strategy remains contingent upon minimizing ESG Information Asymmetry. Without credible and transparent sustainability disclosures, even strong ergonomic and iconic brand attributes may fail to translate into increased socially responsible investment participation. Consequently, transparency serves as the critical enabling condition linking sustainability branding efforts to actual investment outcomes within the Indonesian SOCE context.

CONCLUSION

This exploratory study successfully bridges design theory and sustainable finance by qualitatively deriving a novel SEM-AMOS model. By deconstructing brand strategy into ergonomic (functional) and iconic (symbolic) dimensions, the research demonstrates how these elements converge to form Sustainable Brand Equity (SBE), which subsequently drives SRI Intention. Crucially, the model establishes ESG Information Asymmetry (EIA) as a critical boundary condition that weakens this relationship. For Indonesian enterprises, the managerial implication is clear: investing in iconic sustainability narratives is futile unless accompanied by mechanisms that radically reduce ESG information asymmetry. Future research is invited to empirically test this proposed model using quantitative survey data and AMOS software to validate the structural paths and moderation effects identified herein

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