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ENGAGING GENERATION Z THROUGH MUSIC: MUSIC FESTIVAL SPONSORSHIP AND INTENTION TO ADOPT BANKING SERVICES

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Abstract

This study examines the relationship between music festival sponsorship and Generation Z consumers' intention to adopt banking services in Vietnam. Drawing

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on the Stimulus-Organism-Response (SOR) framework, it investigates the relationships between brand–event congruence, event experience, sponsored event information, customer perception, and intention to adopt banking services. Data were collected from 300 respondents and analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The results show that brand–event congruence, event experience, and sponsored event information are significantly and positively associated with customer perception, which is subsequently positively associated with intention to adopt banking services. This study extends the application of the SOR framework to banking sponsorship of youth-oriented cultural events in an emerging market. The findings offer practical insights for banks seeking to engage Generation Z consumers through experiential marketing and culturally relevant sponsorship strategies.

Keywords: music festival sponsorship, cultural event sponsorship, customer perception, intention to adopt banking services, experiential marketing

1. INTRODUCTION

In the contemporary marketplace, consumers increasingly seek emotionally engaging experiences rather than merely functional products and services (Boronczyk & Breuer, 2021; Firat & Venkatesh, 1995). For the banking industry, this shift necessitates moving beyond traditional utility-based offerings toward experiential branding strategies that resonate with younger, tech-savvy, and experience-driven consumers. One emerging approach is cultural event sponsorship, through which financial institutions embed themselves in music event contexts to create affective bonds with customers. Leading banks worldwide have recognized the long-term potential of music sponsorship. Citibank launched its Citi Entertainment program, integrating music experiences into its customer loyalty strategy. In Singapore, the annual ZoukOut and Laneway Festivals receive substantial financial backing from local and international banks, supported by government initiatives to promote the creative economy. These examples demonstrate a strategy that aligns financial services with cultural participation.

In Vietnam, with a relatively high proportion of young people (those under the age of 35 accounting for nearly 55% of the total population, according to the General Statistics Office of Vietnam, 2024), the growing wave of music-event sponsorship represents a strategic shift in how financial institutions engage younger audiences. Major banks have transformed large concerts into experiential marketing events that blend entertainment with financial engagement. According to Le Binh (2024), nearly 40% of large entertainment events in 2023-2024 were sponsored or co-branded by banks, signaling a clear movement toward lifestyle-oriented marketing in the Vietnamese banking sector. By converting concerts and festivals into financial engagement touchpoints, banks aim to humanize their brands and foster deeper emotional connections with the emerging Generation Z (Gen Z) segment.

Sponsorship-related outcomes have been extensively investigated in the marketing literature. Numerous studies and review papers have demonstrated significant relationships between sponsorship and brand awareness, brand image, consumer attitudes, purchase intentions, and loyalty across different sponsorship contexts (Cornwell et al., 2005; Cornwell et al., 2006; Kim et al., 2015; Halim, 2023; Lin et al., 2025). However, existing research has predominantly focused on sports sponsorship and corporate social responsibility (CSR)-related events. The relationship between music event sponsorship and consumer behavior - particularly in banking contexts - remains largely underexplored. This research stream is especially relevant because of the increased interest in the study of digital transformation, lifestyle-oriented consumption, and experiential engagement, and their implications for consumer behavior in service industries and in financial markets by economic and business scholars. Moreover, while prior studies have emphasized outcomes such as brand image or recall, relatively few have examined behavioral consequences, including customer engagement and intention to adopt banking services (Nguyen & Vu, 2022; Rai et al., 2024).

Another gap concerns the antecedents of sponsorship-related outcomes. Extant studies tend to emphasize sponsor-event congruence as the primary determinant of consumer responses (Hutabarat & Gayatri, 2014; Tomalieh, 2016). Although congruence is an important predictor, an exclusive focus on "fit" overlooks the multi-faceted and experiential nature of music festivals. Stejskal (2015) explicitly noted this limitation, suggesting that future studies should evaluate brand experience, engagement, and involvement, rather than mere exposure. Responding to this call and the rapid information spread in the digital context, this study introduces a more comprehensive model comprising (1) Brand-Event Congruence, (2) Event Experience, and (3) Sponsored Event Information, which is conceptualized as external stimuli that are theoretically related to Customer Perception and Intention to Adopt Banking Services. This extended conceptualization is consistent with recent developments in entertainment marketing and reflects the increasingly digital information environment in which Gen Z consumers interact with brands. Rather than relying solely on sponsor-event fit, consumers are exposed to sponsorship through multiple digital touchpoints, social media interactions, and event-related information. Recent studies have likewise emphasized that consumer responses are increasingly associated with digital engagement, information availability, and interactive brand experiences rather than with traditional one-way communication (Hunjet et al., 2019; Matic Sosic, 2019).

The next research gap concerns the theoretical explanation of how Generation Z processes sponsorship activities in the context of financial services. Although previous studies have recognized that event sponsorship is particularly effective in engaging younger consumers (Hutabarat & Gayatri, 2014; Stejskal, 2015), they have generally treated young consumers as a homogeneous group and provided limited explanation of the psychological mechanisms linking sponsorship to their responses. This limitation is particularly evident in the banking sector,

where consumers must reconcile the hedonic nature of music festivals with the utilitarian characteristics of financial services.

To address this gap, the study primarily adopts the Stimulus-Organism-Response (SOR) framework, which explains the relationships between sponsorship-related stimuli, consumers' internal evaluations, and subsequent behavioral intentions. Within this framework, Brand-Event Congruence, Event Experience, and Sponsored Event Information are conceptualized as external stimuli, while Customer Perception represents the organism that mediates the relationship between these stimuli and Intention to Adopt Banking Services. To further explain one specific stimulus, namely Brand-Event Congruence, Schema Congruity Theory (Osgood & Tannenbaum, 1955) is incorporated as a complementary theoretical perspective. This theory explains how consumers evaluate the perceived fit between a sponsoring bank and a music festival, thereby providing a theoretical foundation for the Brand-Event Congruence construct. This integrated perspective is particularly relevant for Gen Z, whose evaluations are closely associated with authenticity, relevance, and digitally mediated brand experiences. Accordingly, understanding how sponsorship stimuli are related to their perceptions provides a stronger theoretical basis for explaining the adoption of banking services in the context of music festival sponsorship.

This study contributes to the literature on sponsorship marketing and financial service adoption in three ways. First, it extends sponsorship research by providing empirical evidence on music festival sponsorship in the banking industry, an underexplored context compared with sports sponsorship and other corporate communication activities (Cornwell et al., 2006; Gong & Cummins, 2020). Second, it develops and empirically tests a multidimensional sponsorship framework integrating Brand-Event Congruence, Event Experience, and Sponsored Event Information, providing a more comprehensive explanation of the relationships between sponsorship-related factors and Gen Z's Intention to Adopt Banking Services. This contribution is particularly relevant in the context of digitally transformed consumer behavior (Hunjet et al., 2019; Matic Sosic, 2019). Third, the study extends the application of the Stimulus-Organism-Response (SOR) framework to financial service sponsorship, while incorporating Schema Congruity Theory to explain the role of Brand-Event Congruence.

From a practical perspective, the findings provide several implications for financial institutions seeking to engage Gen Z customers. First, music festival sponsorship may serve as an effective platform for building connections between young consumers and banking services. By embedding financial brands within entertainment-driven environments, banks may humanize their image and foster stronger emotional connections with Gen Z audiences. Second, the results indicate that sponsorship-related outcomes are associated not only with sponsor-event congruence but also with the quality of festival experiences and the dissemination of sponsored event information. Therefore, banks should move beyond traditional logo-based sponsorship and adopt experience-driven activation strategies, such as interactive installations, gamified engagement activities, exclusive festival benefits,

and social-media amplification. Finally, the findings suggest that music festival sponsorship is associated not only with brand perceptions but also with intention to adopt banking services. This highlights the potential for banks to use festival environments as strategic channels for promoting digital onboarding, payment applications, loyalty programs, and financial literacy initiatives tailored to Gen Z.

The rest of the paper includes a critical literature review (Section 2), a conceptual model that links the study's hypotheses (Section 3), the research methodology (Section 4), a discussion of the results (Section 5), and the conclusion (Section 6).

2. LITERATURE REVIEW

2.1. Overview of event sponsorship in marketing

As competition rises and banking products become increasingly homogeneous, banks are seeking non-traditional approaches to differentiate their brands and enhance customer engagement. According to Bundele and Prasad (2023), the global sponsorship market reached approximately USD 85 billion in 2022 and is projected to exceed USD 170 billion by 2032. Allen (2010) emphasized that sponsorship should be viewed as a long-term strategic investment rather than a short-term promotional activity, as it facilitates meaningful associations between a brand and the values of the sponsored event.

In recent years, sponsorship strategies have become more diversified, with brands increasingly directing resources toward entertainment, cultural, and educational events. Within the banking sector, sponsorship serves purposes beyond increasing brand visibility. Empirical studies suggest that sponsorship can strengthen brand trust, enhance perceived credibility, foster emotional attachment, and reduce consumers' perceived risk when evaluating financial service providers, thereby supporting long-term customer relationships (Barac & Stavros, 2010; Chow & Ho, 2025; Gong & Cummins, 2020; Moin et al., 2016). Traditional advertising often struggles to evoke emotional resonance in financial contexts, which are typically perceived as rational and risk-averse (Gong & Cummins, 2020). In contrast, sponsorship embeds banks within experiential settings that elicit affective responses, thereby reinforcing both brand recall and trust (Barac & Stavros, 2010). Luo et al. (2021) asserted that sponsorship activities enhance perceived credibility and consumer relevance, improving firms' competitive positioning. Similarly, Chen et al. (2011) demonstrated that sponsorship generates stronger long-term brand effects than traditional advertising, as it fosters organic engagement and emotional associations. Accordingly, sponsorship in banking can be understood as a strategic convergence of marketing and customer relationship management, enabling financial institutions to move beyond transactional interactions and cultivate enduring customer relationships grounded in shared experiences.

2.2. Music Festival Sponsorship

Unlike traditional promotional activities, which rely on unidirectional communication, music sponsorship enables multisensory engagement and emotional immersion. In the banking industry, where services are largely intangible and difficult to evaluate prior to consumption, consumers frequently rely on brand image and corporate reputation as important cues for reducing perceived risk and uncertainty (Berry, 2000; Moin et al., 2016). Consequently, sponsorship activities may serve not only as promotional tools but also as strategic mechanisms for strengthening trust, credibility, and emotional connections with potential customers. The effectiveness of such sponsorship is associated with three interrelated dimensions: Brand-Event Congruence, Event Experience, and Sponsored Event Information, which collectively represent external stimuli within the Stimulus-Organism-Response (SOR) framework. Brand-Event Congruence reflects the perceived fit between the sponsor and the event, Event Experience captures consumers' emotional and experiential responses during participation, while Sponsored Event Information refers to the accessibility, richness, and relevance of sponsorship-related information communicated through event and digital media channels. These dimensions have been identified as important antecedents of consumer evaluations in sponsorship and integrated marketing communication research (Cornwell et al., 2005; Keller, 1993; Rowley, 2008; Breuer & Rumpf, 2012).

According to Schema Congruity Theory, consumers evaluate sponsorship activities by comparing the symbolic meanings associated with an event and those associated with the sponsoring brand. When these meanings are perceived as consistent, consumers experience greater cognitive coherence, facilitating favorable evaluations of the sponsor and enhancing the transfer of positive associations from the event to the brand (Gwinner, 1997; Speed & Thompson, 2000; Rifon et al., 2004). In the context of financial institutions, such congruence is particularly important because consumers often rely on symbolic cues and brand image when evaluating intangible and trust-based services. Empirical studies consistently highlight the mediating role of brand image in transforming exposure into behavioral outcomes (Tomalieh, 2016). Hutabarat and Gayatri (2014), in their study of the Java Jazz Festival, demonstrated that brand image - not mere attitude - directly predicts purchase intention. When audiences perceive coherence between a bank's brand identity and the event's atmosphere, they tend to transfer their positive experiences to the sponsoring brand (Roy & Cornwell, 2004). Unlike product-based congruence, the relationship between a bank and a music festival is primarily symbolic rather than functional. Contemporary digital banks increasingly position themselves as innovative, technology-oriented, youthful, and lifestyle-focused brands. Music festivals embody similar symbolic values, including creativity, innovation, social interaction, and youthfulness. Consequently, congruence is established through shared brand meanings rather than product similarity. Consistent with this, Akwensivie et al. (2014) argue that perceived fit

between the event and the sponsor enhances both immediate engagement and long-term loyalty.

Music festival sponsorship also creates an immersive event experience that extends beyond simple brand exposure. Experiential marketing literature suggests that memorable experiences stimulate stronger emotional responses than traditional advertising because consumers actively participate in creating value rather than passively receiving marketing messages (Schmitt, 1999). Marrone and Testa (2022) reported that interactive features such as gamified booths, branded lounges, and cashless payment systems at music festivals can significantly enhance emotional engagement and brand affinity. Likewise, Nguyen and Vu (2022) further observed that Gen Z consumers exhibit stronger loyalty toward brands that project authenticity and social value through cultural collaboration. Accordingly, music festival sponsorship serves as a bridge between financial institutions and younger audiences, transforming abstract financial brands into emotionally resonant entities.

Beyond its psychological effects, music festival sponsorship provides banks with a powerful communication platform. From an information processing perspective, repeated, accessible, and engaging sponsorship information facilitates consumers' attention, comprehension, and memory formation, thereby strengthening brand knowledge and customer perception (Keller, 1993; Cornwell et al., 2005). Interactive communication through QR codes, social media, mobile applications, and digital activation further enables two-way exchanges between consumers and sponsors, increasing both message effectiveness and sponsorship recall.

Overall, the existing literature suggests that music festival sponsorship has considerable potential to strengthen customer evaluations of sponsoring brands through symbolic congruence, memorable experiences, and effective sponsorship communication. However, these mechanisms have rarely been examined within a unified conceptual framework in the context of financial services. Building on this body of literature, the following section develops a conceptual model integrating these mechanisms within the Stimulus-Organism-Response framework.

3. CONCEPTUAL MODEL AND HYPOTHESES

3.1. SOR Model in Customer Behavior Research

The Stimulus-Organism-Response (S-O-R) framework (Mehrabian & Russell, 1974) explains how external stimuli shape internal evaluations and lead to behavioral outcomes. In marketing, it is widely used to examine customer responses to advertising, store design, and events (Luo et al., 2021).

Applied to bank sponsorship of music festivals, the Stimulus (S) is the sponsorship itself, which provides initial exposure. At the Organism (O) stage, consumers form brand perceptions and experience emotions triggered by music, atmosphere, and cultural rituals. These factors have been shown to influence attitudes and loyalty (Fang & Liu, 2024; Tan et al., 2023). These cognitive and

affective reactions link the enjoyment of the festival to the sponsoring bank. Finally, at the Response (R) stage, these perceptions and emotions are theoretically associated with intention to adopt banking services or recommend the brand.

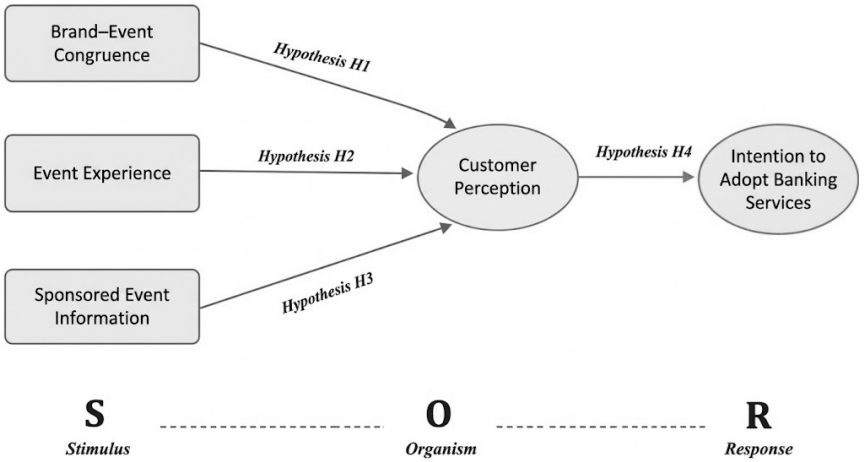
Overall, the S-O-R model provides a suitable theoretical basis for examining the relationships between sponsorship-related stimuli, Customer Perception, and Intention to Adopt Banking Services.

3.2. Hypothesis Development

Building on the SOR framework discussed above, the research model conceptualizes sponsorship-related factors as external stimuli that are theoretically associated with Customer Perception, which is subsequently associated with Intention to Adopt Banking Services. This conceptualization is consistent with Hutabarat and Gayatri (2014), who examined how sponsorship-related factors influence consumer responses, and Stejskal (2015), who emphasized the role of event-related stimuli and information processing in shaping attitudes and behavioral intentions.

Figure 1 illustrates the proposed research model. The model is primarily grounded in the SOR framework, whereas Schema Congruity Theory provides the theoretical explanation for the relationship between Brand-Event Congruence and Customer Perception.

Figure 1 Conceptual Model and Research Hypotheses



Source: Authors' own elaboration based on (Hutabarat & Gayatri, 2014; Mehrabian & Russell, 1974; Stejskal, 2015)

Independent Variable (S - Stimulus)

3.2.1. Brand-Event Congruence

Building upon the discussion in Section 2.2, brand-event congruence refers to consumers' perceived fit between the sponsoring bank and the music festival. Although perceived fit constitutes the core of brand-event congruence, sponsor recognition provides a cognitive precondition for such an assessment, as consumers must first identify the sponsoring brand before evaluating its alignment with the event. According to Schema Congruity Theory, a higher level of perceived congruence facilitates cognitive consistency, enabling positive associations from the event to transfer to the sponsoring brand (Speed & Thompson, 2000; Becker-Olsen & Hill, 2006). Such congruence is particularly important in financial services, where consumers rely heavily on symbolic cues when evaluating intangible and trust-based offerings. Within the SOR framework, brand-event congruence functions as an external stimulus that is theoretically associated with customer perception of the sponsoring bank. Therefore, the following hypothesis is proposed:

H1: Brand-Event Congruence is positively associated with Customer Perception.

3.2.2. Event Experience

Event experience represents consumers' emotional and cognitive responses generated through participation in sponsored music festivals. Experiential marketing theory suggests that memorable experiences strengthen emotional attachment and enhance brand evaluations (Schmitt, 1999; Hackley & Tiwsakul, 2006). Within the SOR framework, a positive event experience represents a stimulus that is theoretically associated with favorable customer perception of the sponsoring bank. Accordingly, the following hypothesis is proposed:

H2: Event Experience is positively associated with Customer Perception.

3.2.3. Sponsored Event Information

Sponsored event information refers to sponsorship-related information communicated through event and digital media channels. Information processing theory suggests that accessible and engaging information enhances consumers' understanding of sponsorship activities and strengthens brand evaluations (Keller, 1993; Breuer & Rumpf, 2012). Within the SOR framework, sponsorship information represents an external stimulus that is theoretically associated with positive customer perception. Therefore, we propose the hypothesis:

H3: Sponsored Event Information is positively associated with Customer Perception.

Mediating Variable (O)

3.2.4. Customer Perception

Customer perception broadly refers to customers' awareness of a company, its brand, values, and offerings, together with the impressions and opinions they form through direct and indirect interactions with the company (Roberts-Lombard, 2012). In the context of this study, customer perception is conceptualized more specifically as the brand-related cognitive perception of the sponsoring bank formed through consumers' exposure to music festival sponsorship. It is reflected in consumers' awareness of the sponsoring bank, the accessibility and salience of the bank in their memory, and the associations formed between the bank and the sponsored event. This operationalization captures the cognitive dimension of the broader customer perception concept and is particularly relevant within the SOR framework, where consumers cognitively process sponsorship-related stimuli before forming behavioral intentions.

Importantly, Roberts-Lombard (2012) further suggests that customer perceptions are closely related to buying decisions. Previous sponsorship studies consistently suggest that favorable perceptions are positively associated with consumers' willingness to engage with and adopt the sponsor's offerings (Dean, 1999; Gwinner & Eaton, 1999). Therefore, we propose the hypothesis:

H4: Customer Perception is positively associated with Intention to Adopt Banking Services.

Dependent Variable (R)

3.2.5. Intention to Adopt Banking Services

According to the Theory of Planned Behavior (Ajzen, 1991), behavioral intention is jointly influenced by attitudes, subjective norms, and perceived behavioral control. However, rather than testing the complete TPB framework, this study focuses specifically on customer perception as one important cognitive mechanism linking sponsorship stimuli to intention to adopt banking services within the SOR framework. Effective sponsorship strengthens awareness and emotional ties (Mrad et al., 2020), while interactive engagement reduces risk and encourages digital adoption (Matzler et al., 2007). In the Vietnamese context, the rapid uptake of digital banking among Millennials and Gen Z provides a relevant setting for examining the relationships between music sponsorship, awareness, emotional engagement, and intention to adopt banking services.

4. RESEARCH METHODOLOGY

4.1. Methodology

This study employs Partial Least Squares Structural Equation Modeling (PLS-SEM), a common approach for analyzing relationships between latent and observed variables (Hair et al., 2009). The framework consists of two parts: the measurement model, which assesses reliability and validity, and the structural model, which tests hypothesized relationships using path coefficients. Statistical significance is determined at $p < 0.05$, while R^2 indicates the model's explanatory power.

4.2. Questionnaire Construction, Data Collection and Sample Profile

The primary data collection process was conducted entirely online via Google Forms over a period of eight weeks, from early December 2024 to late January 2025. The target audience for the study was young Vietnamese customers under 30 identified as potential banking users with experience attending sponsored music events. A non-probability sampling strategy combining convenience and purposive sampling was employed to reach respondents with relevant exposure to the research phenomenon. This approach enhanced the contextual relevance of the collected data. The questionnaire clearly explained the purpose of the study and informed participants that participation was entirely voluntary. Respondents were assured that their responses would remain anonymous, be treated confidentially, and be used exclusively for scientific research purposes.

In total, 345 raw responses were collected. A rigorous data cleaning process was then applied to remove invalid responses, including incomplete, speeding, and straight-lining responses. This resulted in the elimination of 45 responses, representing approximately 13% of the total raw responses. The final sample included 27 respondents aged 16 to under 18. The Scientific Committee of the Faculty of Banking, Banking Academy of Vietnam, reviewed their inclusion under the applicable legal and institutional framework. The Committee concluded that separate parental consent was not required for these respondents and confirmed the study's compliance with applicable research ethics standards.

Table 1 presents the demographic characteristics of the research sample, providing an overview of respondents' profiles and their exposure to bank-sponsored music events.

Table 1 Descriptive Statistics of the Research Sample

Characteristics	N	%
Age		
16 to under 18	27	9%
18 to 24	224	74.7%
25 to 30	49	16.3%
Gender		
Male	107	35.7%
Female	190	63.3%
Prefer not to say	3	1%
Experience of joining music shows sponsored by banks		
Have attended the bank-sponsored music festival	267	89%
Haven't attended the bank-sponsored music festival but have seen it on TV and other platforms	33	11%
Awareness of bank sponsorship in music events		
Aware of the existence of sponsoring bank brand	272	90.7%
Not aware of the existence of sponsoring bank brand	28	9.3%

Source: Survey results

A Welch's independent-samples t-test was conducted to examine differences in Event Experience between the two modes of exposure to bank-sponsored music events. The respondents were split into two groups: those who attended a bank-sponsored music festival in person (n = 267) and those who had not attended but had been exposed through television or other platforms (n = 33). The results indicated that the direct-exposure group had a slightly higher mean Event Experience score (M = 3.996, SD = 0.568) than the mediated-exposure group (M = 3.811, SD = 0.662). However, the difference was not statistically significant, $t(38.05) = 1.54$, $p = .13$, Cohen's $d = 0.32$). This result indicates that Event Experience did not differ significantly between the two exposure groups.

Table 2 summarizes the constructs, measurement items, and literature sources employed in this study. These scales were adapted from established research to ensure theoretical consistency and measurement validity across the variables examined.

Table 2 Summary of Constructs and Measurement Scales

Constructs	Items	Literature sources
Brand-Event Congruence		(Hutabarat & Gayatri, 2014)
EC1	I can recognize the sponsoring bank among other event sponsors.	
EC2	There's a coherent connection between the sponsoring bank brand and the event.	
EC3	The sponsoring bank brand aligns well with the spirit and theme of the music event.	
Event Experience		(Stejskal, 2015)
EE1	The music event sponsored by the bank creates a fun and enjoyable atmosphere.	
EE2	I feel excited when watching or attending the music events sponsored by the bank.	
EE3	The bank-sponsored music events provide me with memorable experiences.	
EE4	I am satisfied when watching or attending the music events sponsored by the bank.	
Sponsored Event Information		
EI1	I can easily find information about the events sponsored by the bank	(Cornwell et al., 2006)
EI2	I feel well-informed when watching or attending the music events sponsored by the bank.	
EI3	The fact that the music event is sponsored by a bank makes me pay more attention to event information.	
EI4	Media content related to the bank-sponsored music event makes the event appear more appealing and noticeable.	
Customer Perception		
CP1	I have become more aware of the bank brand after it sponsors the music event.	(Tomalieh, 2016)
CP2	Certain characteristics of the sponsoring bank come to my mind quickly when I think of the bank.	
CP3	I associate the bank's brand with the events it sponsors.	
CP4	The bank is one of the first brands I think of.	
Intention to Adopt Banking Services		
DU1	The bank's sponsorship of the music event makes me consider using its services in the future.	(Rai et al., 2024)
DU2	I am interested in learning more about the products offered by the sponsoring bank.	
DU3	The bank's sponsorship program positively influences my desire to use its services.	
DU4	I will use the services of the bank that sponsored the music event.	
DU5	I will recommend the sponsoring bank's services to family and friends.	

Source: Authors' own elaboration based on Hutabarat and Gayatri (2014), Stejskal (2015), Cornwell et al. (2006), Tomalieh (2016), and Rai et al. (2024).

5. RESEARCH RESULTS

5.1. Measurement model

The measurement model was evaluated following the guidelines of Hair et al. (2009). The assessment focused on the reliability, convergent validity, and discriminant validity of the constructs using outer loadings, cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). As reported in Appendix 1, all measurement items across the constructs- Brand-Event Congruence (EC), Event Experience (EE), Sponsored Event Information (EI), Customer Perception (CP), and Intention to Adopt Banking Services (DU)-

achieved outer loadings above the recommended threshold of 0.70, with values ranging from 0.713 to 0.819. These results indicate that the measurement items demonstrate satisfactory indicator reliability from a statistical perspective.

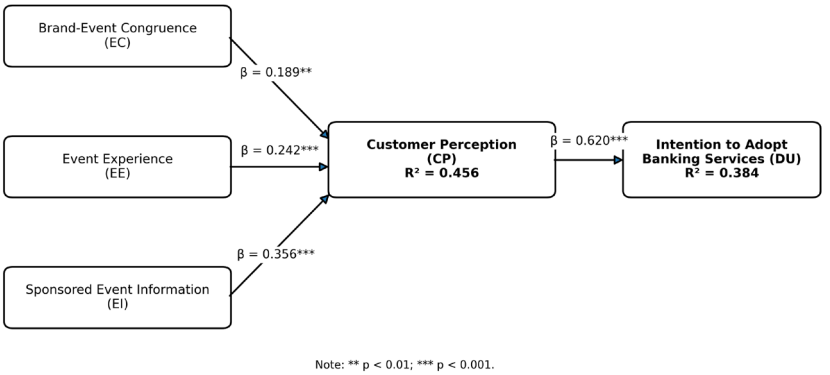
As reported in Appendix 2, the reliability analysis further indicates strong internal consistency. Cronbach's alpha values range from 0.715 to 0.811, while composite reliability values range from 0.823 to 0.869, all exceeding the minimum requirement of 0.70. Similarly, AVE values for all constructs are above the 0.50 threshold, demonstrating adequate convergent validity. As reported in Appendix 3, discriminant validity is also satisfied, since all HTMT values are ≤0.85. Taken together, the results confirm that the measurement model satisfies the reliability and validity standards recommended in PLS-SEM literature.

As reported in Appendix 4, the Variance Inflation Factor (VIF) values range from approximately 1.23 to 1.90, and remain well below the commonly accepted thresholds of 5. These values indicate that multicollinearity is not a concern in the structural model.

5.2. Structural model

Bootstrap analysis with 5,000 samples showed that Customer Perception (CP) is strongly and positively associated with Intention to Adopt Banking Services (DU) ($\beta = 0.620$, $p < 0.001$). Among the predictors of Customer Perception, Sponsored Event Information (EI) emerged as the strongest predictor ($\beta = 0.356$; $f^2 = 0.123$), followed by Event Experience (EE) ($\beta = 0.242$; $f^2 = 0.063$) and Brand-Event Congruence (EC) ($\beta = 0.189$; $f^2 = 0.039$). The hypothesis-testing results are summarized in Table 3, while Figure 2 presents the structural model with standardized path coefficients and explained variance.

Figure 2 Structural Model with Standardized Path Coefficients



Source: Results generated using SmartPLS 4

Table 3 Summary of Hypothesis Testing

Hypothesis	Proposed relationship	β	t-value	p-value	Result
H1	Brand-Event Congruence → Customer Perception	0.189	2.797	p = 0.005	Supported
H2	Event Experience → Customer Perception	0.242	3.761	p < 0.001	Supported
H3	Sponsored Event Information → Customer Perception	0.356	5.834	p < 0.001	Supported
H4	Customer Perception → Intention to Adopt Banking Services	0.620	13.826	p < 0.001	Supported

Source: Results generated using SmartPLS 4

All four proposed hypotheses were supported. The model explained 45.6% of the variance in Customer Perception and 38.4% of the variance in Intention to Adopt Banking Services, indicating moderate explanatory power. Regarding effect sizes, Customer Perception showed a large effect size for its relationship with Intention to Adopt Banking Services ($f^2 = 0.625$), whereas Sponsored Event Information ($f^2 = 0.123$), Event Experience ($f^2 = 0.063$), and Brand-Event Congruence ($f^2 = 0.039$) showed small effect sizes. The R^2 and f^2 statistics are reported in Appendices 5 and 6, respectively.

Table 4 Specific Indirect Paths of Customer Perception

Indirect effect	β	t-value	p-value
EC → CP → DU	0.117	2.561	p = 0.010
EE → CP → DU	0.150	3.637	p < 0.001
EI → CP → DU	0.221	5.641	p < 0.001

Source: Results generated using SmartPLS 4

Table 4 shows significant indirect relationships between Brand-Event Congruence and Intention to Adopt Banking Services through Customer Perception ($\beta = 0.117$, $t = 2.561$, $p = 0.010$), Event Experience and Intention to Adopt Banking Services through Customer Perception ($\beta = 0.150$, $t = 3.637$, $p < 0.001$), and Sponsored Event Information and Intention to Adopt Banking Services through Customer Perception ($\beta = 0.221$, $t = 5.641$, $p < 0.001$). Sponsored Event Information was showed the largest indirect effect, followed by Event Experience and Brand-Event Congruence among the three indirect pathways. The results indicated that sponsorship-related stimuli were indirectly associated with consumers' Intention to Adopt Banking Services through their cognitive evaluations and perceptions of the sponsoring bank. The results are thus consistent with the mediating mechanism proposed by the SOR framework, whereby sponsorship-related stimuli are associated with Intention to Adopt Banking Services through consumers' perceptions of the sponsoring bank.

6. DISCUSSION AND CONCLUSION

6.1. Discussion

The most important finding of this study is that sponsorship-related outcomes in the banking sector cannot be explained solely by Brand-Event Congruence. Rather, Gen Z customers evaluate music festival sponsorship through a combination of Brand-Event Congruence, Event Experience, and Sponsored Event Information, which were collectively associated with Customer Perception, which was in turn associated with Intention to Adopt Banking Services. The structural model explained 45.6% of the variance in Customer Perception and 38.4% of the variance in Intention to Adopt Banking Services, indicating that sponsorship-related stimuli represent important, but not exhaustive, correlates of Gen Z's Intention to Adopt Banking Services. Additional psychological and contextual factors may also contribute to their decision-making processes.

Beyond confirming previous sponsorship research, the findings suggest that sponsorship-related outcomes in financial services are inherently multidimensional. Consistent with Speed and Thompson (2000) and Gwinner and Eaton (1999), the present findings indicate that congruence also remains relevant in the banking context, where the sponsoring brand and the sponsored music event represent relatively different service and experiential domains. Because banking services are intangible and trust-based, consumers rely heavily on symbolic meanings when evaluating financial institutions (Berry, 2000). In this context, perceived alignment between the sponsoring bank and the music event may be associated with favorable perceptions of the bank among Gen Z consumers. The findings therefore extend the application of Schema Congruity Theory to the financial services context, suggesting that perceived sponsor-event fit remains relevant even when the sponsor and the event belong to distinct consumption domains.

Event Experience was significantly and positively associated with Customer Perception. This finding is consistent with experiential marketing theory (Schmitt, 1999), which emphasizes the role of experiential touchpoints in creating emotional meaning around brands. Rather than functioning solely as promotional activities, music festivals provide experiential touchpoints that may be associated with greater emotional relevance and stronger customer relationships among younger consumers. The additional group comparison further indicated that Event Experience did not differ significantly according to exposure mode, suggesting that similar experiential evaluations may also occur among consumers exposed through mediated channels.

One particularly noteworthy finding is that Sponsored Event Information emerged as the strongest predictor of Customer Perception ($\beta = 0.356$), exceeding the strength of both Brand-Event Congruence and Event Experience. While sponsorship research has traditionally emphasized sponsor-event congruence, our results suggest that, under digitally mediated sponsorship, information availability

itself may constitute a theoretically relevant sponsorship stimulus. This finding may be particularly relevant to Gen Z customers as digitally connected consumers who actively search for, evaluate, and exchange information before forming attitudes toward brands. Rather than relying solely on direct event experiences or symbolic associations, Gen Z customers appear to interpret sponsorship through information communicated across multiple digital touchpoints, including social media, online news, influencer content, and digital advertising.

This finding is consistent with broader research on digitally mediated consumer behavior, which emphasizes that information accessibility, communication transparency, and interactive engagement are increasingly associated with consumer evaluations (Dean, 1999; Schivinski & Dabrowski, 2015; Matic Sosic, 2019). When sponsorship-related information is perceived as credible, accessible, and relevant, consumers may become more aware of both the sponsored event and the sponsoring bank, which may contribute to stronger perceived authenticity and sponsorship credibility (Cornwell et al., 2006). Thus, the theoretical contribution lies not merely in the stronger empirical association of Sponsored Event Information, but in highlighting information as an important sponsorship stimulus associated with how digitally connected Gen Z consumers form perceptions of the sponsoring brand.

This interpretation is further consistent with the analysis of indirect effects. Sponsored Event Information showed the strongest indirect effect on Intention to Adopt Banking Services ($\beta = 0.221$), followed by Event Experience ($\beta = 0.150$) and Brand-Event Congruence ($\beta = 0.117$). Collectively, these findings suggest that in digitally mediated environments, information availability and communication effectiveness may represent particularly important corelates of sponsorship outcomes alongside symbolic congruence.

Taken together, the findings support the study's theoretical premise: a three-dimensional sponsorship stimulus model encompassing congruence, experience, and information provides a more comprehensive and contextually relevant explanation of sponsorship-related outcomes than models centered on congruence alone. In addition to sponsorship theory, these findings can be used to enrich the discourse on the evolution of consumer behavior in financial services and the growing significance of experiential and culturally based marketing approaches in emerging markets. These findings contribute to broader discussions within economic and business research regarding the transformation of consumer decision-making in digital economies and the increasing role of information accessibility in relation to intention to adopt banking services among younger consumers. The comparatively stronger association observed for sponsored event information indicates that in a digitally mediated environment, information accessibility may play a particularly important role in relation to Gen Z's intention to adopt banking services. This insight complements the congruence-based perspective and offers a broader lens for understanding experiential marketing strategies in financial services.

6.2. Conclusion

This study enhances the understanding of sponsorship-related outcomes by integrating Brand-Event Congruence, Event Experience, and Sponsored Event Information within the S-O-R framework in the banking context. The results show that all three stimuli are positively associated with Customer Perception, which in turn is positively associated with Intention to Adopt Banking Services.

From a theoretical standpoint, the study makes three main contributions. First, it reinforces prior findings on the importance of brand-event congruence for positive sponsor evaluations (Hutabarat & Gayatri, 2014) and extends this relationship to the banking industry, a sector traditionally viewed as distant from entertainment and lifestyle activities. Second, the study highlights sponsored event information as an important sponsorship stimulus associated with customer perception among digitally connected Gen Z consumers, extending sponsorship research beyond its traditional emphasis on congruence and experiential cues from Dean (1999) and Cornwell et al. (2006). Third, by adopting a three-dimensional sponsorship model, the research provides a more comprehensive view of how different sponsorship cues are associated with customer perception and intention to adopt banking services in experiential marketing contexts.

From a managerial perspective, the findings suggest that banks should treat sponsorship as an integrated communication strategy rather than an isolated branding activity. Coordinated messaging across the promotion mix - including digital campaigns, influencer collaboration, social media content, and event-based activation – may help strengthen informational trust and enhance authenticity. Given Gen Z's strong involvement with music festivals and preference for transparent brand communication, sponsorship may provide an effective avenue for relationship building when communicated consistently.

Despite its theoretical and empirical contributions, the study has several limitations. First, the study employed purposive and convenience sampling among Vietnamese Gen Z consumers. Although appropriate for reaching individuals with relevant sponsorship experiences, this approach may introduce self-selection bias and limit the generalizability of the findings. Future studies could employ probability sampling or cross-cultural comparative designs to improve external validity. Second, the research adopted a cross-sectional design based on self-reported questionnaire data. Consequently, causal relationships cannot be firmly established, and common method bias may have influenced respondents' evaluations despite procedural measures undertaken during questionnaire design. Longitudinal studies or multi-source data collection would provide stronger evidence regarding sponsorship-related outcomes over time. Third, although no statistically significant difference in Event Experience was observed between the direct- and mediated-exposure groups, the substantially smaller size of the mediated-exposure group limits the strength of this comparison. Future research could use more balanced group sizes, multi-group structural modeling, and additional controls for the recency and intensity of event exposure. Fourth,

although EC1 demonstrated satisfactory indicator reliability, it primarily reflects sponsor recognition rather than perceived sponsor-event fit. Therefore, while sponsor recognition may represent a cognitive precondition for evaluating congruence, its retention within the Brand-Event Congruence construct should be interpreted with caution. Future studies may consider measuring sponsor recognition and perceived sponsor-event congruence as conceptually distinct constructs. Finally, although the proposed model explained a moderate proportion of variance in Customer Perception and Intention to Adopt Banking Services, several potentially important explanatory variables were not included. Future research could incorporate constructs such as trust, perceived authenticity, financial literacy, perceived value, attitude toward sponsorship, or subjective norms to further improve the explanatory power of the model and extend the theoretical understanding of sponsorship effectiveness within financial services.

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APPENDIX

Appendix 1 Outer loadings

	CP	EC	EE	EI	DU
CP1	0.715				
CP2	0.777				
CP3	0.719				
CP4	0.723				
EC1		0.760			
EC2		0.819			
EC3		0.815			
EE1			0.807		
EE2			0.744		
EE3			0.743		
EE4			0.713		
EI1				0.729	
EI2				0.767	
EI3				0.744	
EI4				0.789	
DU1					0.737
DU2					0.771
DU3					0.752
DU4					0.738
DU5					0.776

Source: Results generated using SmartPLS 4

Appendix 2 Construct Reliability and Validity

	Cronbach's Alpha	Rho_A	Composite Reliability (CR)	Average Variance Extracted (AVE)
CP	0.715	0.718	0.823	0.539
EC	0.716	0.718	0.841	0.638
EE	0.744	0.751	0.839	0.566
EI	0.753	0.756	0.843	0.574
DU	0.811	0.813	0.869	0.570

Source: Results generated using SmartPLS 4

Appendix 3 Discriminant Validity: Heterotrait-heteromethod Ratio (HTMT)

	CP	EC	EE	EI	DU
CP					
EC	0.735				
EE	0.763	0.736			
EI	0.831	0.813	0.813		
DU	0.799	0.774	0.762	0.761	

Source: Results generated using SmartPLS 4

Appendix 4 Collinearity Statistics (VIF)

Outer Values	
	VIF
CP1	1.353
CP2	1.481
CP3	1.370
CP4	1.235
EC1	1.317
EC2	1.513
EC3	1.436
EE1	1.528
EE2	1.399
EE3	1.422
EE4	1.327
EI1	1.434
EI2	1.586
EI3	1.394
EI4	1.521
DU1	1.529
DU2	1.635
DU3	1.566
DU4	1.606
DU5	1.740
Inner values	
EC	1.669
EE	1.718
EI	1.904

Source: Results generated using SmartPLS 4.

Appendix 5 R Square - Explained Variance of Endogenous Variables

	Original Sample (O)
CP	0.456
DU	0.384

Source: Results generated using SmartPLS 4

Appendix 6 F-Square - Effect Size of Predictors

	Original Sample (O)
CP ⇒ DU	0.625
EC ⇒ CP	0.039
EE ⇒ CP	0.063
EI ⇒ CP	0.123

Source: Results generated using SmartPLS 4

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UKLJUČIVANJE GENERACIJE Z PUTEM GLAZBE: SPONZORSTVO GLAZBENIH FESTIVALA I NAMJERA USVAJANJA BANKARSKIH USLUGA

Sažetak

Ovo istraživanje ispituje povezanost sponzorstva glazbenih festivala s namjerom pripadnika generacije Z da počnu koristiti bankarske usluge u Vijetnamu. Unatoč sve široj primjeni iskustvenog marketinga, malo je istraživanja posvećeno povezanosti sponzorstva kulturnih događaja, percepcije mladih potrošača i njihove namjere korištenja bankarskih usluga. Polazeći od modela Podražaj–Organizam–Odgovor (SOR), istražuje se povezanost podudarnosti brenda i događaja, iskustva sudjelovanja u događaju te informacija o sponzoriranom događaju s percepcijom

korisnika i namjerom korištenja bankarskih usluga. Podaci prikupljeni od 300 ispitanika analizirani su metodom modeliranja strukturnih jednadžbi parcijalnim najmanjim kvadratima (PLS-SEM). Rezultati pokazuju da su sva tri čimbenika značajno i pozitivno povezana s percepcijom korisnika, koja je također pozitivno povezana s namjerom korištenja bankarskih usluga. Istraživanje proširuje primjenu modela SOR na bankarsko sponzorstvo kulturnih događaja namijenjenih mladima na tržištu u nastajanju. Nalazi bankama pružaju praktične smjernice za privlačenje generacije Z iskustvenim marketingom i kulturno relevantnim strategijama sponzorstva.

Ključne riječi: sponzorstvo glazbenih festivala, sponzorstvo kulturnih događaja, percepcija korisnika, namjera usvajanja bankarskih usluga, iskustveni marketing.

JEL klasifikacija: M31, M37, G21, L82.