Brand equity and customer relationships: A closer look at an Iranian insurance company

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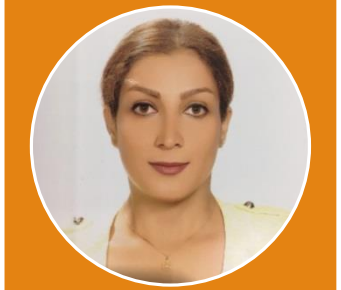

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Abstract

This study identified five factors that influence the creation of brand equity through successful customer relationships: trust, customer satisfaction, relationship commitment, brand loyalty, and brand awareness.

An empirical test of the relationships among these factors suggested that an insurance company in Tehran may be successful in creating image and positive brand equity if they can successfully manage their customer relationships.

The population for the study was 318 car insurance customers in the Tehran area. Structural equation modeling (SEM) with Lisrel software was used for the data analysis.

The study found that trust and customer satisfaction had a positive influence on brand loyalty and brand awareness. Brand equity, trust, customer satisfaction, and relationship commitment also had a statistically significant positive influence on brand image. Relationship commitment did not have a statistically significant positive influence on brand image.

Keywords: Trust, brand awareness, customer satisfaction, brand loyalty, brand choice, consumer behavior

Introduction

Building a brand requires building strong brand equity (Keller, 1998).

Strong brand equity = stronger consumer preferences, purchase intentions , and differentiation.

Brands develop sustainable competitive advantage (Aaker, 1989) so brand managers need valid and reliable consumer-based brand equity instruments (Pappu et al, 2005).

Purpose of this study:

- Identify factors that influence brand loyalty, brand equity, and customer relationships, and then
- Determine the significance of these for an insurance company in Iran

Agenda

Literature review: identified brand equity factors affecting successful customer relationships in insurance institutes.

Theoretical foundation: Proposed research model explained relationships of factors to brand equity and brand image.

Study: Hypotheses and empirical testing.

Findings and conclusions: Practical and theoretical implications of the results.

Literature Review
Consumer Behavior and Brand Choice

Understanding buyer behavior has long fascinated the minds of researchers and practitioners.

Financial services are intangible and fairly complex, and consumers may consider them to be risky purchases (Babakus et al, 2004).

Intangibility is a primary characteristic: services are processes rather than physical objects.

- Many consumers consider financial advice and product recommendations based on trust in the financial adviser (McKechnie, 1992).

Branding, a valuable asset for any company, has been broadly recognized as an important component of buyer choice.

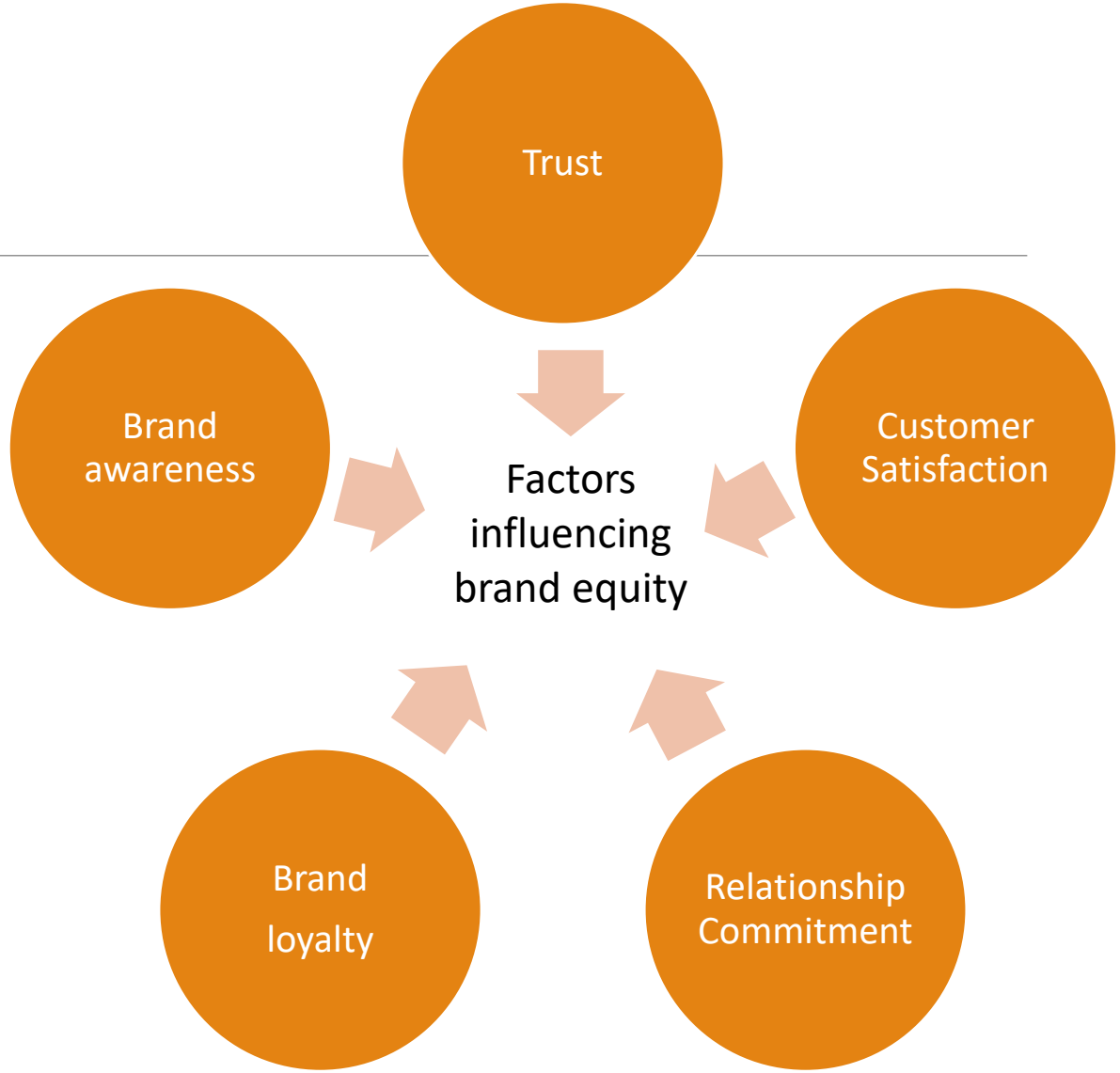
- Consumers use branding to check differentiation of products and to help with their decision-making process (Chung et al., 2013).
- Similarly, strong brand images allow customers to better recognize intangible products and services.
- Branding can help customers decrease their perceived financial, social, and safety risks before the actual purchase.
- A strong brand provides a service firm with possible benefits including greater customer loyalty, higher profit margins, more effective and efficient marketing strategies, and brand choice opportunities (ONeill & Mattila, 2010).

Literature Review
Brand Equity

Brand equity extends beyond mere familiarity to the extent of brand superiority.

Brand equity does not imply action, only **perception**. Unlike brand equity, commitment and loyalty do not imply superiority (Nam et al., 2011).

Kim et al (2008) identified 5 factors as most important factors related to brand equity and relationship management.



Literature Review
Trust

Trust

While much of the research literature examines trust and brand equity within a business-to-business context with a dominant product marketing focus (Doney & Cannon, 1997), recent research has addressed trust in a business-to-consumer services context (Brodie et al, 2009).

Trust has received attention from scholars in several disciplines such as psychology, sociology, and economics as well as in more applied areas such as management and marketing. Brand trust is based on the consumer's belief that the brand has specific qualities that make it consistent, competent, honest, responsible, etc., which is consistent with the research on trust (e.g. Andaleeb, 1992; Doney & Cannon, 1997).

The key issue, then, is to know which specific attributions form brand trust. Trust is a standard that insurance institutions and their employees can offer customers (Kim et al., 2008).

Literature Review
Customer satisfaction

Customer Satisfaction

Customer satisfaction is a complex construct that has been defined in various ways. Recently, researchers have argued that there is a distinction between customer satisfaction as related to tangible products and as related to service experiences. This distinction is due to the inherent intangibility and perishability of services, as well as the inability to separate production and consumption.

Customer satisfaction with services and goods may be derived from and influenced by different factors and therefore should be treated as separate and distinct (Veloutsou et al., 2005). Oftentimes a customer begins judging a product after identifying its benefits. Gwinner et al. (1998) found that customers who have relationships with service suppliers not only expect to receive satisfactory delivery of the core service, but may expect additional benefits from the relationship.

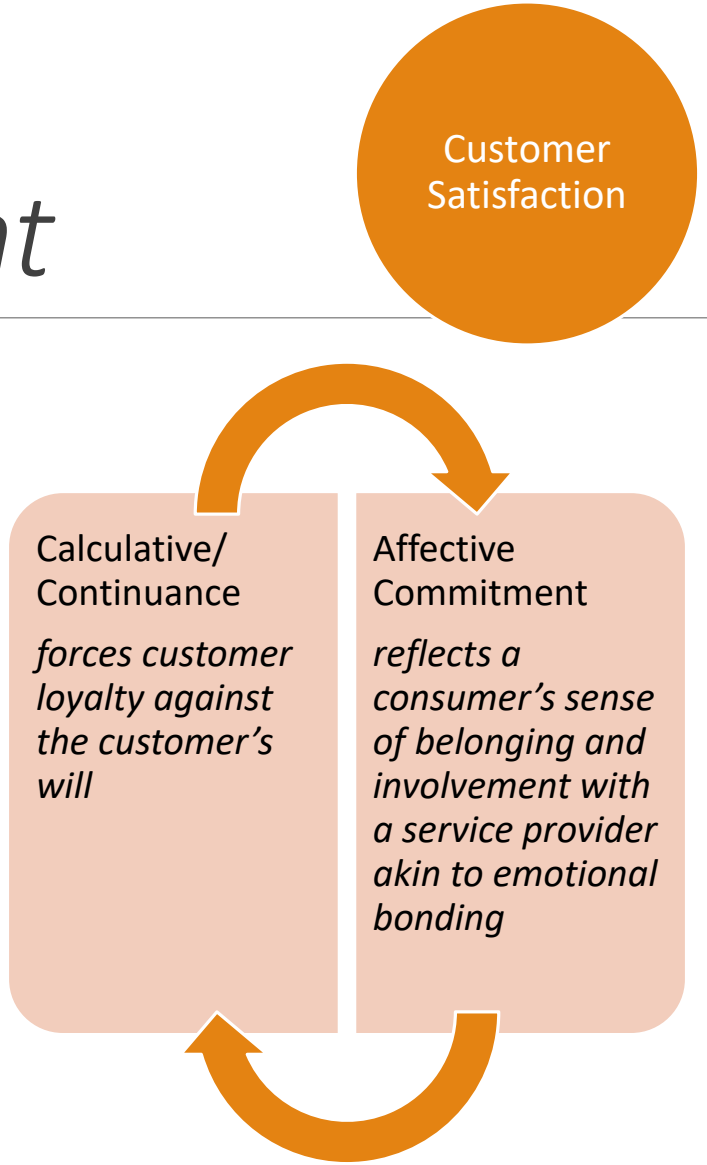
Reynolds and Beatty (1999) identified the benefits customers receive from service relationships and found three types of relational benefits: trust, social, and special treatment benefits. They discovered significant correlations between service benefits and results such as loyalty and satisfaction with the service.

Literature Review
Relationship commitment

Recent research on customer loyalty attempts to distinguish between true commitment and spurious loyalty (Fullerton, 2005).

Zins (2001) identified **two types of customer commitment conceptualizations**: calculative/continuance and affective commitment. Each type has different antecedents, contents and consequences.

- Calculative commitment (for example, ending the relationship may cause the customer to experience an economic or social sacrifice (Fullerton, 2005).
- Affective commitment reflects a consumer's sense of belonging and involvement with a service provider akin to emotional bonding (Dimitriades, 2006).



Literature Review
Brand loyalty

Brand loyalty

Much of the research over the past three decades investigated consumer loyalty from two perspectives: behavioral loyalty and attitudinal loyalty (e.g., Bandyopadhyay & Martell, 2007; Dick & Basu, 1994).

- Behavioral loyalty refers to the frequency of repeat purchase.
- Attitudinal loyalty refers to the psychological commitment that a consumer makes in the purchase act, such as intentions to purchase and intentions to recommend without necessarily taking the actual repeat purchase behavior into account (Jacoby, 1971).

Three conceptual perspectives have been suggested to define customer loyalty: the behavioral perspective, the attitudinal perspective, and the composite perspective.

- The behavioral perspective, "purchase loyalty," strictly looks at repeat purchase behavior, is based on the customer's purchase history, and the emphasis is on past rather than future actions. Moreover, no other loyal behavioral actions such as price tolerance, word of mouth, or complaint behavior can be interpreted. Concentrating on the behavioral aspect of loyalty could overestimate true loyalty.
- The attitudinal perspective, in contrast, allows gain in supplemental understanding of loyal behavior (Zins, 2001). Here, customer loyalty is approached as an attitudinal construct.
- Attitude denotes the degree to which a consumer's disposition toward a service is favorably inclined. This inclination is reflected by activities such as customers recommending service providers to other consumers or their commitment to continue to patronize a preferred service provider. Based on a favorable attitude towards a service provider, customers may develop "preference loyalty" (Dimitriades, 2006).

Literature Review
Brand awareness

Brand awareness

This refers to the strength of a brand's presence in consumers' minds.

Brand awareness is an important component of brand equity (Aaker, 1991; Keller, 1993).

- Aaker mentioned several levels of brand awareness, ranging from mere recognition of the brand to dominance, which refers to the condition where the brand involved is the only brand recalled by a consumer.
- Rossiter & Percy (1987) defined brand awareness as the consumers' ability to identify or recognize the brand, whereas Keller conceptualized brand awareness as consisting of both brand recognition and brand recall.
- Keller (1993) said brand recall refers to consumers' ability to retrieve the brand from memory. He argued that "brand recognition may be more important to the extent that product decisions are made in the store" (p. 3).
- In the present study, brand awareness is conceptualized as both brand recognition and brand recall (Pappu et al., 2005).

Literature Review
Brand equity

Brand equity offers several advantages to an organization including higher consumer preferences and purchase intentions (Cobb-Walgren et al., 1995) and high stock returns (Aaker & Jacobson, 1994).

- Developing further insights into the measurement of consumer-based brand equity is important in the face of the prominence of branding.

Branding is a powerful means of differentiation.

- Differentiation is one of the key competitive positioning strategies suggested by Porter (1990). Brands might develop sustainable competitive advantage for firms. That is, if consumers perceive a particular brand favorably, then the firm may have a competitive advantage. Hence, it becomes vital for brand managers to have access to valid and reliable consumer-based brand equity instruments (Pappu et al., 2005).

The most recent literature (Hunt, 1997; Srivastava et al., 1998, 2001) specifically characterized brand equity as a relational market-based asset.

- Much of its value is a result of the brand's external relationships with other members of the value chain (e.g. the distribution system and the final users). This relational nature makes brand equity be an external asset to the firm because it is often merely "available" and not "owned" by the firm. In other words, brand equity ultimately derives in the market place from the set of brand associations and behaviors that have been developed towards the brand.
- In summary, as a relational market-based asset, brand equity may be expressed as a function of brand-consumer relationships, and as such the introduction of trust as a key relational variable enriches our understanding of brand equity and may provide better performance predictions and assessment of brand equity (Delgado & Munuera, 2005).

Literature Review
Brand image

Keller (1993, p.3) defined brand image as the “perceptions about a brand as reflected by the brand associations held in consumers 'memory.”

- These associations encapsulate the emotional perceptions consumers attach to a brand (Dobni & Zinkhan, 1990) and symbolic meanings attached to specific attributes of the product or service (Padgett & Allen, 1997). Hence, a brand's image integrates functional and symbolic brand beliefs forming the consumer's overall impression of the brand (Low & Lamb, 2000).

Building upon this understanding, Hsieh et al. (2004) defined brand image in relation to evoked feelings, impressions, perceptions, beliefs and attitudes towards a brand.

- The brand image encapsulates the consumer's evaluation of brand meaning (Hoeffle & Keller, 2002), which the organization transfers to the consumer through integrated marketing communication channels such as advertising and sponsorship processes.

To provide a more specific understanding of brand image, Thakor (1996) suggested that brand image be thought of as benefits, attributes or personality traits.

- Of particular relevance is the concept of brand personality. Brand personality as a “set of human characteristics associated with a brand. These personality driven evaluations explain why a consumer may hold an emotional connection toward one brand but not another (Aaker, 1997, 123). A range of direct and indirect encounters with the brand such as advertising processes (Batra et al., 1993) create and influence conceptions of brand personality. Thus, external communications largely form brand personality.

Literature Review
Product involvement

Product involvement results in the customer's ultimate concern with a purchase/consumption experience (Bolfing, 1988).

- Involvement included experiencing a number of positive results such as the rewards inherent in the product and the product's expressive values. Involvement is "an unobservable state of motivation, arousal or interest."
- Involvement is evoked by a particular stimulus or situation and has driven properties. Its consequences are searching, information processing and decision-making (Laurent & Kapferer, 1986).

Hansen (1985) suggested that involvement is nothing more than a consumer's interest for a product category.

Moreover, some researchers proposed frameworks for conceptualizing the involvement construct.

- Zaichkowsky (1985) outlined prior studies that have shown involvement antecedents to be due to personal characteristics, object characteristics and/or situation characteristics.
- Earlier researchers posited that one or more of these factors influenced the consumer's level of involvement in advertising, products, and purchase decision.
- Andrews' framework closely scrutinized the involvement construct's antecedents, state properties, measures, related constructs, and consequences. The framework provided a nomological network of relationships among involvement antecedents, state properties, related constructs, and consequences. The antecedents to involvement were grouped into personal and situational/decision factors. The related construct factors, such as one's opportunity to process and ability to process, can limit the impact of this antecedent son the level of involvement. Numerous consequences of manipulated involvement levels have also been determined, including search behavior, information processing and persuasion (Shwu, 2002).

Literature Review
Perceived value

Value judgments affect satisfaction, customer loyalty, and other important outcomes (Cronin et al., 2000).

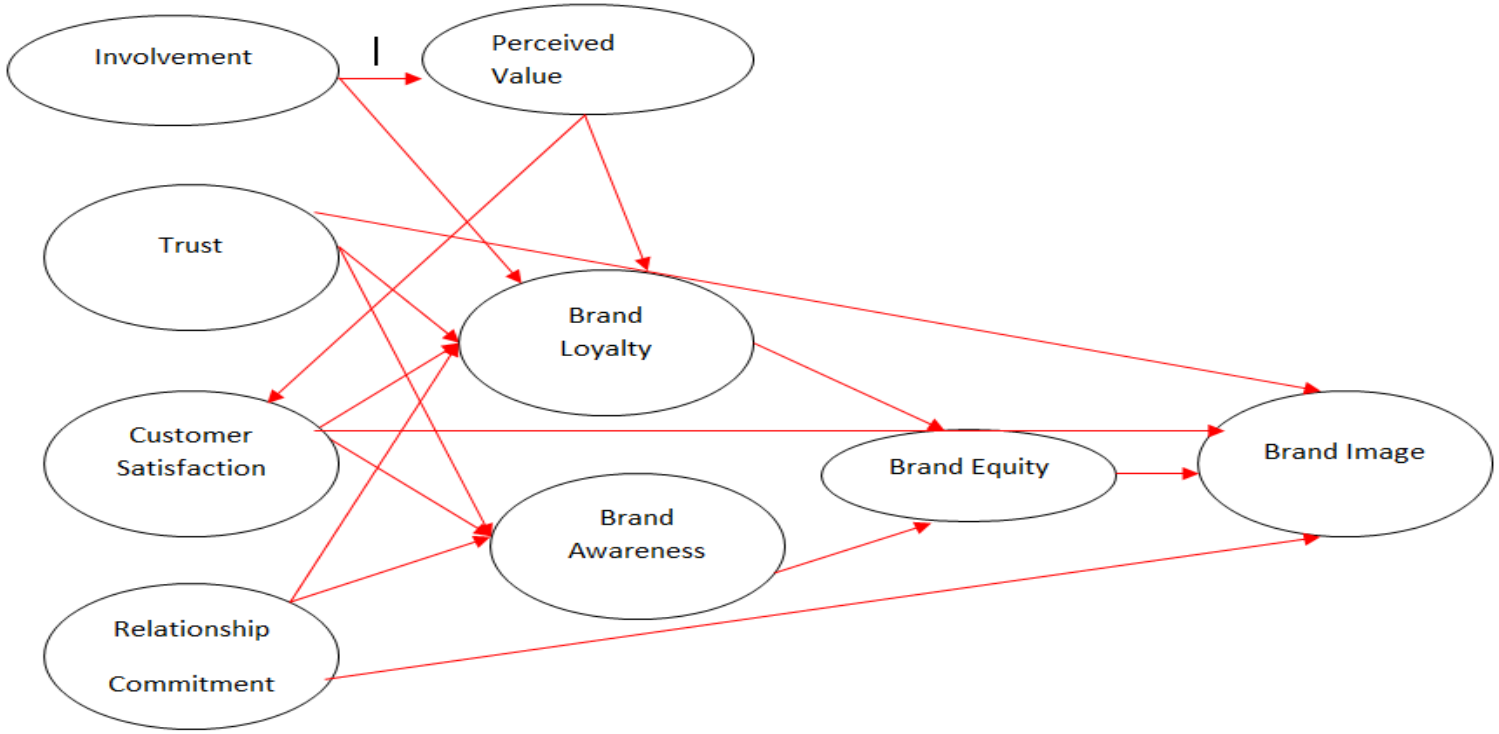
Value may be viewed as a consumer's overall assessment of product utility based on perceptions of what is received (benefits) compared to what is given (costs) in a service encounter (Zeithaml, 1988).

Equity theory: a customer evaluates what is fair, right, or deserved for the perceived cost of the offering, including monetary payments and non-monetary sacrifices such as time consumption, energy consumption, and stress experienced by customers (Bolton & Lemon, 1999).

A customer's perception of receiving value for money positively relates to the satisfaction of the customer – but the nature of the relationship between value and satisfaction and the implications of this relationship to future intentions is uncertain.

Research design

Fig1-Conceptual Model



Hypotheses

The most relevant studies focus specifically on the influence of customers' trust on customer value and customer loyalty. These studies distinguish between customers' trust in the behavior of employees and trust in the company's management policies and practices (Brodie et al., 2009).

Thus the following hypotheses were proposed:

- H1. Trust positively influences brand loyalty.
- H2. Trust positively influences brand awareness.

Hypotheses

Aaker (Pappu et al., 2005) conceptualized brand equity as a set of assets (or liabilities).

- He proposed five assets of brand equity including brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets previous studies supported a positive relationship between consumer satisfaction and brand loyalty in the service industry.

Rust & Zahorik (1993)demonstrated a link between consumer satisfaction and brand loyalty in the retail banking and hotel industry.

McDougall & Levesque (1994) showed that customer satisfaction has a positive effect on brand loyalty in different service sectors: dentistry, auto repair services, restaurants, and hairdressers.

Faullant, Matzler, & Fuller (2008) confirmed the predictive ability of consumer satisfaction on loyalty.

Further empirical studies supporting the positive relationship between consumer satisfaction and consumer loyalty can be found in (Anderson et al., 1994; Fornell, 1992; Hallowell, 1996; Kandampully & Suhartanto, 2000; and Nam et al., 2011).

Thus, we propose that:

- H3. Customer satisfaction positively influences brand loyalty.
- H4. Customer satisfaction positively influences brand awareness.

Hypotheses

Based on mentioned literature, the following additional hypotheses are proposed:

- H5. Relationship commitment positively influences brand loyalty.
- H6. Relationship commitment positively influences brand awareness.
- H7. Brand loyalty positively influences brand equity.
- H8. Brand awareness positively influences brand equity.

Hypotheses

Based on additional past research, including Ross-Wooldridge et al.'s (2004) study of brand equity and company image and Javalgi et al.'s (1992) study of nrand image, we proposed the following hypothesis:

- H9. Brand equity positively influences brand image.

Hypotheses

Finally, based on research that includes Flavian et al.'s (2005) study of consumer trust and company image and Kandampully & Suhartanto's (2000) study of relationships between customer satisfaction and company image, we generated our last three hypotheses:

- H10. Trust positively influences brand image.
- H11. Customer satisfaction positively influences brand image.
- H12. Relationship commitment positively influences brand image.

Hypotheses

Cronin et al. (2000) found strong and consistent results for the path of value through satisfaction to intentions across industry contexts, implying the premise that value perception (cognitive evaluation) precedes satisfaction (affective response) based on the behavioral model (Fishbein & Ajzen, 1975). In addition, customer perceived value has been found to be a major antecedent of purchase intention (Baker et al., 2002; Zeithaml, 1988).

Hence, the first two hypotheses of the study are initiated:

- H13. The perceived value positively influences satisfaction.
- H14.The perceived value positively influences loyalty.

Hypotheses

A customer's product involvement has been found to affect the entire nature of the decision process of that customer's purchasing behavior and customers are likely to display attitudinal loyalty for high-involvement purchases (Knox & Walker, 2003). Hence, in this study the level of consumer's product involvement is hypothesized as a moderating role to examine the influence of product involvement on the relationships of perceived value-loyalty and satisfaction-loyalty. The last two hypotheses of the study are thus carried forth:

- H15.The involvement positively influences perceived value.
- H16. The involvement positively influences customer loyalty.

Limitations

This study is subject to several limitations.

1. The insurance industry is limited by its cross-sectional nature. A breakthrough innovation may take a long time to fully demonstrate its effects on performance. A longitudinal study may have provided more insights for this issue.
2. This study is limited to one company in the insurance service in Iran; the results may differ for diverse companies, industries, and countries.
3. A mixed methods methodology was used; a study with a different research method may reveal additional or diverse insights.

Methodology
Population and sample

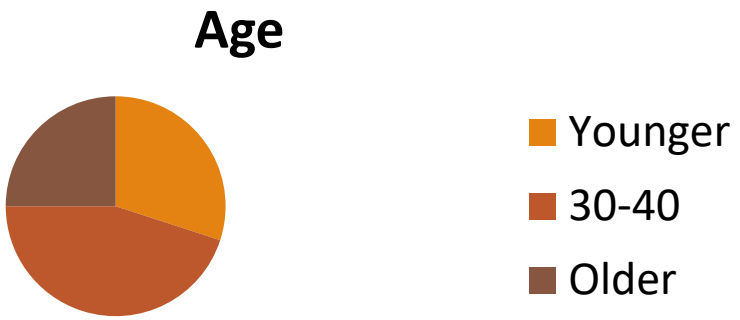
Population

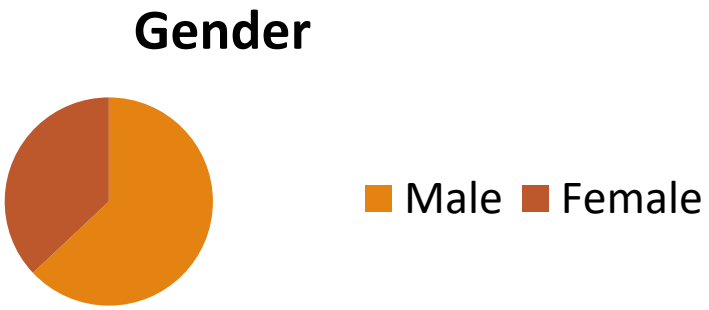
- Asia Insurance company participated in research - holds strong market presence in its domestic market of Iran.
- Asia Insurance has web site and customer database used for marketing purposes ie direct marketing offers, customer query contact, online service, and company investment information.
- Because Insurance uses face to face as key point of contact with regular customers, study used face-to-face survey of recent insurance customers.

Sample

- Convenience sample of customers who had used the bank service in the past year.
  - Ensured respondent were familiar with company's current marketing strategy and service delivery.
  - Convenience sample of customers – completed questionnaire

N = 318





Methodology
Data collection

The first step was to collect the data related to the variables defining the proposed theoretical model of the consumer behavior.

- A survey instrument was developed to gather quantitative data from the population.
- The survey instrument gathered the measures for the set of constituent elements of the model. To obtain reliable answers, the sample of population was composed of those individuals who were active decision makers of the brand they consumed.

The pretest, which measured reliability, asked 47 of pilot consumers that they use insurance to answer questionnaires.

- SPSS data analysis indicated that the Cronbach's α of the questionnaires was 0.95.
- The pilot study findings to validate the survey instrument with the Cronbach's alpha show (see Table 1) found that the reliability coefficients were acceptable (above 0.6) for all dimensions.
- Also, tools for test-retest reliability, a test for the second time, with the previous week on the subject (45) have performed. Pearson's correlation coefficient obtained from the two tests with 0.85 the test-retest reliability of the test will be confirmed.

Table 1: Reliability of variables

Variables	Number of Question	Alpha Score
Trust	5	0.868
Customer satisfaction	4	0.875
Relationship commitment	5	0.851
Brand loyalty	4	0.76
Brand Equity	5	0.88
Brand Awareness	3	0.75
Brand Image	5	0.85
Perceived Value	4	0.79
Involvement	5	0.82
Total	40	0.95

Survey instrument

The overall questionnaire was developed based on previous research such Delgado & Munuera (2005) and Delgado, Munuera & Yagu (2003).

- Satisfaction was informed using Anderson, Fornell, & Lehmann (1994).
- Brand trust was informed via Delgado, Munuera & Yagu (2003).
- The measurement scale for brand equity was based on a scale developed by Yoo and Donthus (2001).
- A four-item scale was used to measure the dispositional commitment to maintaining an ongoing relationship with a brand.
- Each item was framed as an agree/disagree statement.
- The standard questionnaire (are prepared in last part) included seven variables to measure the five dimensions on a Likert scale and ranged from “strongly disagree” (1) to “strongly agree” (5).

Findings

Structural equation modeling (SEM) with Lisrel software was used for the data analysis.

SEM is a comprehensive statistical approach for testing hypotheses about relations between observed and latent variables. It combines features of factor analysis and multiple regressions for studying both the measurement and the structural properties of theoretical models. SEM is formally defined by two sets of linear equations called the inner model and the outer model.

The inner model specifies the relationships between unobserved or latent variables, and the outer model specifies the relationships between latent variables and their associated observed or manifest variables (Turkyilmaz & Ozkan, 2007). The results obtained for model showed excellent fit (RMSEA = 0.034; GFI = 0.88; AGFI = 0.87, NFI= 0.97, CFI = 0.99).

Findings

Table 2: Results of structural equation modeling

Hypothesis	Path between construct	Standardized loading	T-value	Results
H1	Trust⇒ Brand loyalty	0.15	2.84	Supported
H2	Trust⇒ Brand awareness	0.16	2.87	Supported
H3	Customer satisfaction⇒ Brand loyalty	0.26	4.81	Supported
H4	Customer satisfaction⇒ Brand awareness	0.29	5.44	Supported
H5	Relationship Commitment⇒ Brand loyalty	0.06	1.05	Not Supported
H6	Relationship Commitment⇒ Brand awareness	0.33	5.89	Supported
H7	Brand loyalty⇒ Brand equity	0.28	4.98	Supported
H8	Brand awareness⇒ Brand equity	0.28	4.83	Supported
H9	Brand equity⇒ Brand image	0.16	2.96	Supported
H10	Trust⇒ Brand image	0.19	3.46	Supported
H11	Customer satisfaction⇒ Brand image	0.16	2.98	Supported
H12	Relationship commitment⇒ Brand image	0.26	4.82	Supported
H13	Perceived value⇒ Customer satisfaction	0.31	5.65	Supported
H14	Perceived value⇒ Brand loyalty	0.25	4.31	Supported
H15	Involvement⇒ perceived value	0.36	6.50	Supported
H16	Involvement⇒ Brand loyalty	0.18	2.94	Supported

Conclusions

The study found that trust and customer satisfaction had a positive influence on brand loyalty and brand awareness. Relationship commitment did not have a positive influence on brand loyalty.

- This suggested that insurance managers and staffs should take care of customers well enough to allow them to gain trust in the insurance, feel satisfied with it, and create a high level of relationship commitment to it.

The study found that brand awareness and brand loyalty significantly and positively influenced brand equity.

- Brand equity had a significant positive influence on insurance image, suggesting that insurance managers may want to better manage brand equity in order to construct a positive image.

Trust, customer satisfaction, and relationship commitment also had a significant positive influence on brand image.

Limitations to address in future research

Use of single measure for brand equity is limiting because confirmatory factor analysis requires a minimum of indicator variables for each exogenous construct. Future researchers should aim to develop multiple measures for brand equity, brand choice and customer satisfaction in consumer behavior.

Confirmatory factor analysis would require indicator variables to be continuous scaled, whereas we used a dichotomous scale for measuring brand equity, brand choice, customer satisfaction in consumer behavior. This might have biased the results. Hence, brand equity should be measured on a continuous scale by future researchers.

Use of a mall-intercept sample, albeit more cross sectional than insurance sample, limits our ability to fully generalize the findings to other samples. Future researchers endeavor to use probability samples in any further study of brand equity, brand choice, customer satisfaction in consumer behavior.

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