ANTECEDENTS OF BRAND EQUITY IN INSURANCE INDUSTRY OF PAKISTAN

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Abstract

The current research concerned with the testing of antecedents (factors) (i.e. brand image, brand attitude, brand trust, corporate social responsibility, word of mouth, and customer satisfaction) of brand equity in the insurance industry. By using the convenience sampling technique, questionnaires were used to collect data from customers/policyholders of the insurance companies. 436 complete questionnaires were used in the study. PLS-SEM technique was employed to examine the data. For this purpose, SmartPLS 3.0 is used for data analysis. Results showed that all factors have positively influenced the brand equity. Future studies can investigate these factors with brand equity dimensions separately. Marketers and decision-makers should consider these factors while taking decisions regarding marketing and specifically about branding.

Keywords: Brand Equity, Brand Image, Corporate Social Responsibility, Insurance Industry.

JEL Classification: M310, G220, G520

Introduction

In the more transparent, competitive, and interconnected business environment, memorable experiences must be offered by brands to their consumers if they require to differentiate themselves from others and want to gain strong competitive position (Schmitt, 1999;Pine & Gilmore, 1998; Berry, Carbone, & Haeckel, 2002). This is more challenging in the service sector (Iglesias, Markovic, Singh, & Sierra, 2019; Iglesias, Markovic, & Rialp, 2019) due to distinguish nature of services e.g. heterogeneous, perishable, intangible, and in-separateable (Zeithaml, Parasuraman, & Berry, 1985; Berry, 1980), and the number of contacts points that are present among customers and services brands (Grönroos, 2006). Positive brand experiences enhance customer satisfaction, increases brand-customer relation quality, and build up the brand equity (Iglesias, Markovic, & Rialp, 2019, Lin, 2015; Iglesias et al., 2011;Brakus et al., 2009;Yao, Wang, & Liu, 2013). The higher degree of brand equity influences the preference and buying intentions of customers (Cobb-Walgren et al., 1995; Noormahmoudi & Zomorrodian, 2016). The main reason behind the reputation of the brand equity concept is that it

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builds value for both company and customers and finally marketers can get a competitive advantage through brand equity (Bharadwaj et al., 1993).

Many researchers studied the brand equity concept in different countries of the world (Iglesias, Markovic, & Rialp, 2019; Lin, 2015; Yao, Wang, & Liu, 2013; Buil et al., 2013; Yoo & Danthu, 2001). Brand equity plays strategic role in building competitive advantage and oncompany's decision-making (Atilgan et al., 2009). Lee and Back (2009) argue that brand equity permits the companies to charge more prices for their brands. Brand equity is an added value that is created for an organization because of a brand. This concept has been discussed in different means and for diverse aims, but still no common consensus has been reached on it (Beverland et al., 2007). Through a brand, a platform is established for the growth and development of companies (Kayaman & Arsali, 2007).

Many authors studied antecedents of brand equity in different research settings i.e. brand image, perceived quality, and customer satisfaction as antecedents in clothes market context (Mathews & Watchravesringkan, 2014); brand experience, brand trust, and brand association as antecedents of hospital brand equity (Kumar et al., 2014); and expertise, like ability, and relevance of spoke-character with brand association and brand awareness as antecedents of brand equity in retail brand market (Chang, 2014).Accordingly, the aim of this investigation is to study the antecedents of brand equity to provide appropriate solutions for marketing managers in insurance industry of Pakistan based on analyzing data and results from the research. Numerous antecedents or factors affect brand equity but in the insurance sector, brand image (BIM), brand attitude (BAT), brand trust (BTR), CSR activities, word of mouth (WOM) and customer satisfaction (CS) are critical factors. So, there is a need to study these factors in the insurance sector of Pakistan where competition is increasing at a rapid pace.

However, there is limited research done on brand equity applications in the insurance industry of Pakistan. Thus, the purpose of this study is to build a valid model of insurance companies' brand equity by measuring the influence of antecedents i.e. brand image, brand attitude, brand trust, corporate social responsibility, word of mouth, and customer satisfaction on brand equity construct. Based on the problem statement, the following objectives are derived.

- To identify the role of BI in building BE.
- To identify the role of BAT in building BE.
- To identify the role of BTR in building BE.
- To identify the role of CSR in building BE.
- To identify the role of WOM in building BE.
- To identify the role of CS in building BE.

Literature Review

Theory of Brand Equity

Aaker (1991) introduced the brand equity concept; describe it as the sum of assets and liabilities that are associated with a brand which create value for a firm and as well as for customer also. He classified the assets and liabilities into five categories i.e. brand association, brand awareness, brand loyalty, perceived quality, and other brand assets. These brand equity dimensions can be attained through marketing activities (Aaker, 1996; Tong & Hawley, 2009). Out of these five dimensions, the first four dimensions describe the reaction and evaluation of the brand. Therefore, these four dimensions get popularity in marketing and consumer behavior research studies (Pinar & Girard, 2020; Vogel et al., 2019; Islam et al., 2019; Yoo & Donthu, 2002).

Grounded on Aaker's brand equity conception, Yoo et al. (2000) tried to understand the relationships between brand equity and marketing activities by creating a Brand Equity Creation Process Model. Yoo et al.'s brand equity framework provide a base for further studies to better understand the relationship between BE and marketing activities. These relationships are crucial in developing customer-based brand equity. The relationships among marketing efforts (CSR, BIM, BAT, BTR, WOM, and CS) and brand equity are the main concern of this research.

Brand Image

Brand image is expressed as customers' perception and beliefs that are linked with customers' memory (Kotler et al., 2016). While Keller (2013) stated brand image as a multidimensional variable that is formed by brand association, which further refers to ideas, beliefs, or feelings that customers hold. Therefore, brand image is an essential feature of marketing activities. Previous literature supported that positive brand image significantly influence consumer outcome constructs e.g. customer buying intention, customer loyalty, customer willingness to pay, and customers' positive WOM (Iglesias et al., 2019; Ogba & Tan 2009; Esch et al., 2006; Anselmsson et al., 2014), that is probably to rise brand equity in return (Cho & Fiore, 2015). On the other side, some studies supported brand image as brand equity dimension (Keller, 1993; Na et al., 1999), while other researchers suggested that brand image regulates the brand equity (Park & Srinivasan, 1994). Keller (1993; 2001) further suggested that the overall strengthof brand increase as customer association becomes favorable, strong, and unique. Companies try to compete in marketing by forming a favorable, robust, and unique BIM in customers' minds through their marketing activities (Mabkhot, Shaari, & Salleh, 2017). Various studies support that BIM is the stimulus of brand equity. Many studies empirically proved that brand image positively influences the brand equity (Gill & Dawra, 2010; Iglesias et al., 2019). This helps to form the hypothesis :

H1: Brand image positively influence brand equity

Brand Attitude

Brand internal evaluation is the most suitable definition of brand attitude (Amini-Kasbi et al., 2015). Attitude is developed after integration, evaluation, and interpretation of information stimuli. Brand attitude is the positive or negative customer view towards brand services (Krystallis & Chrysochou, 2014). This view of attitude is taken from CS (Grace & Cass, 2005). Therefore, brand attitude is the tendency of the customer to respond and show favorable or unfavorable reaction towards a specific brand consistently (Yim et al., 2014). Brand attitude is the key aspect of consumer behavior (Lee & Kang, 2013). Keller (1993) suggested that if the customer has a favorable attitude for a brand then he/she would be more likely to purchase it. Positive or favorable relation between brand and consumer can develop and retain a positive attitude for brand (Beerli et al., 2004). Positive attitude for brand represents the level to which a brand is liked and further reflect the customer favorable views towards a brand (De Pelsmacker & Janssens, 2007) because individuals tendency are normally continuous (Stokburger et al., 2012). So, brand identity can be enhanced if customers have positive /desirable attitude for a brand (Kim et al., 2012; Zarantonello & Schmitt, 2013; Park et al., 2010; Ansary & Hashim, 2018). This helps to form the hypothesis as,
H2: Brand attitude positively influence brand equity

Brand Trust

Due to relational principles, key directional changes are noticed during the last decade in marketing theory and as well as in marketing practices. Morgan and Hunt (1994) argue that trust with a connection of commitment is a major characteristic that is needed for the success of relationship marketing and this concept gets remarkable attention from the academicians and as well as from the marketers and practitioners. Brand trust specifically, is more relevant in relation that takes place in the channels of distribution ((e.g. Kumar et al., 1995; Andaleeb, 1992), and buyer-seller relation in industry.

Various studies argued that BAT has a positive direct influence on BE (Chaudhuri & Holbrook, 2001; Buil et al., 2008). BAT is much beneficial for the brand because it develops and increases consumer confidence and directly relates to the dimension of brand equity that ultimately leads to BE (Zhou et al., 2012; Aaker et al., 2007). Companies made an effort to build their brand trust and they always try to win the trust of consumers through acting on local values. These activities are beneficial for the local population and as well as for the company also (Alden, Steenkamp, & Batra, 2006). Thus BAT has positive influence on BE. This helps to form the hypothesis as,
H3: Brand trust positively influences the brand equity.

Corporate Social Responsibility

Corporate social responsibility (CSR) is getting incremental attention specifically since the last decade. The Economist (2008) stated that more than fifty percent of global executives recognize CSR as their main concern. CSR policy implementation may create a trusted relation among stakeholders and companies. And it sources stakeholders to become committed with an organization by actions i.e. shareholder capital investment, customer loyalty, and supplier investment (Maignan & Ferrell, 2004;Sen et al., 2006; Garbarino & Johnson, 1999). Brand equity is affected by corporate social marketing activities that build customer awareness, developing brand credibility, developing brand community sense, brand image enhancement, provoking brand engagement, and inducing brand feelings (Hoeffler & Keller, 2002). Further scholarly researches presents that CSR activities can result in positive evaluation (Brown & Dacin, 1997), strong identification of a customer (Sen & Bhattacharya, 2001), and improved consumer satisfaction (Luo & Bhattacharya, 2006). Therefore, these favorable customer mindsets resulting through CSR activities that can create rewardsinbrand equity form. This leads to the hypothesis.
H4: CSR positively influence BE.

Word of Mouth

The basic conception behind WOM is that is directed towards communicating and sharing customers' opinions and knowledge relating to products and services of the specific brand. Generally, WOM consisting of shared information relating to the brand that can be transferred from customer to customer by personal conversations and through different tools of communications (Brown et al., 2005). Previous studies i.e. Hogan et al. (2004) and Godes et al. (2005) stated that WOM was a highly effective component of marketing communications that is cost-efficient. Kotler et al. (2014) also suggested that WOM as a key tool that is used in marketing that transmitted between consumers at a low cost. Recently, WOM has received larger appreciation from consumers as a more trustworthy tool of communication because of less interest by customers in traditional media. Positive WOM enhances consumers towards evaluating the brands, in terms of quality perception in their minds (Murtiasih, Sucherly, & Siringoringo, 2013). Stronger WOM leads to a higher level of quality perception that further leads to brand loyalty. Murtiasih, Sucherly, and Siringoringo (2013) suggested that positive information via WOM enhances brand association, brand awareness, perceived quality, and brand loyalty that are dimensions of brand equity. This leads to the hypothesis
H5: WOM positively influence BE.

Customer Satisfaction

Customer satisfaction (CS) is extensively studied with brand equity such as Geigenmüller and Bettis-Outland (2012) suggests CS along with service increases brand equity of that service. In the same way, Ha et al. (2010) propose that CS is an essential and positive impact on BE in discount

store and banking services. Similarly, Hsu (2012) stated that CS plays an important role and have a significant positively effect on BE in the life insurance industry. CS has a positive indirect impact on brand equity via brand awareness that is brand equity's dimension, which is found in a study on hotel marketing (Kim et al., 2008). In the same vein, Pappu and Quester (2006) argued that CS positively influence BE in retail brands context. In the higher education context, student satisfaction has positive influence on the brand equity of university (Dennis, Papagiannidis, Alamanos, & Bourlakis, 2016). Similarly, Chen (2010) studied in electronics products and found that green CS has a positive effect on green brand equity. Torres and Tribó (2011) found that CS is an antecedent of BE. Finally, Iglesias et al. (2019) found that CS positively affect BE in an online banking context. This leads to the hypothesis *H6:* CS positively influence brand equity.

Conceptual Framework

After an extensive review of brand equity literature, we develop the following framework that consists of six direct relationships.
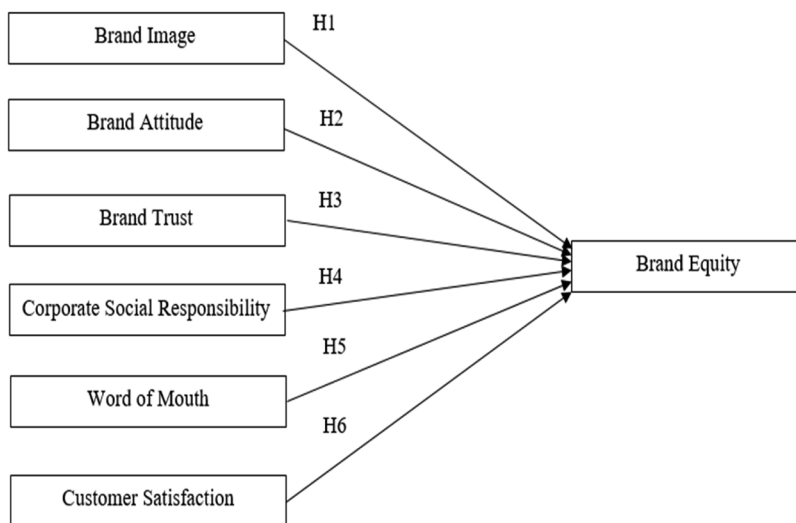

Figure 1: Conceptual Framework

Methodology

The purpose of this study is to identify and assess the antecedents of brand equity in insurance industry of Pakistan. Therefore, the insurance policyholders are the population of this study. The convenience sampling technique was used to draw samples because of the non-availability

of the sampling frame and cost constraint. Questionnaires were used to collect data from insurance policyholders. We visited the offices of insurance companies and insurance desks at different commercial banks to meet the policyholders for three months. Insurance companies' agents also helped us to collect the data from policyholders. Data was collected through emails and as well as personally floating questionnaires. 650 forms were circulated out of which 190 through emails and returned 97 complete questionnaires. While 339 complete questionnaires were filled personally. So, the sample size consists of 420 policyholders.

Measurement of Constructs

The survey questionnaire had two sections. Section one had demographic-related questions and section two has questions on 7 constructs that were adapted from previous literature. Brand image is measured through 5 items adapted from (Jin et al., 2012). Augustoa and Torres (2018) 4 item scale is adapted to measure brand attitude. Brand trust is measured through 4 items taken from Chaudhuri and Holbrook (2001). CSR is measured through 7 items scale adapted from Lai et al. (2010). Babin et al. (2005) 3 items scales are adapted to measure word of mouth. To measure customer satisfaction, 7 items scale is adapted from Homburg et al. (2009). Brand equity is measured through 15 items adapted from Yoo and Donthu (2001).The items were examined on five-point Likert-scale where 1 displays highly disagree and 5 displays strongly agree.

Data Analysis

Hair et al. (2014) recommended partial least square structural equation modeling (PLS-SEM) technique to evaluate the data is used in this study. This technique further consists of two steps i.e. measurement model analysis and analysis of the structural model. An analysis of the measurement model, validity and reliability of data is examined. While in structural model analysis, hypotheses are tested.

Results

Respondents Profile

The sample consists of 436 questionnaires. 288 are males and the remaining 148 were females. Most of the customers were belongs to 40 and above age group. 137 respondents were business persons. 124 respondents have a bachelor's level of education. 122 respondents have more than 100,000 income.

Measurement Model Results

In measurement model analysis, validity (convergent validity and discriminant validity) and

reliability of data were examined. But before examining validity and reliability, outer loadings of all items were tested that represent the contribution of each item to its respective variable. The outer loadings values should be higher than 0.50 as recommended by Hair et al. (2017). One item of brand equity is deleted due to poor outer loadings and results of outer loadings are presented in Table-1.

Table 1
Result of Confirmatory Analysis

Constructs	Items' Code	Outer Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
BIM	BIM1	0.850			
	BIM2	0.861			
	BIM3	0.623	0.862	0.900	0.646
	BIM4	0.851			
	BIM5	0.809			
BAT	BAT1	0.873			
	BAT2	0.829	0.852	0.899	0.518
	BAT3	0.834			
	BAT4	0.787			
BTR	BTR1	0.799			
	BTR2	0.668	0.705	0.810	0.691
	BTR3	0.706			
	BTR4	0.699			
CSR	CSR1	0.810			
	CSR2	0.816			
	CSR3	0.762			
	CSR4	0.739	0.862	0.894	0.550
	CSR5	0.766			
	CSR6	0.707			
	CSR7	0.562			
WOM	WOM1	0.804			
	WOM2	0.902	0.818	0.892	0.734
	WOM3	0.861			

(Table Continued...)

	CST1	0.754			
	CST2	0.771			
	CST3	0.720			
CS	CST4	0.704	0.837	0.876	0.504
	CST5	0.653			
	CST6	0.674			
	CST7	0.683			
	BEQ1	0.560			
	BEQ2	0.699			
	BEQ3	0.748			
	BEQ4	0.772			
	BEQ5	0.653			
	BEQ6	0.634			
	BEQ7	0.813			
BE	BEQ8	0.785	0.939	0.940	0.565
	BEQ9	0.762			
	BEQ10	0.814			
	BEQ11	0.826			
	BEQ12	0.801			
	BEQ13	0.800			
	BEQ14	0.799			

BIM--Brand Image, BAT--Brand Attitude, BTR--Brand Trust, WOM--Word of Mouth, CSR--Corporate Social Responsibility, CS--Customer Satisfaction, BE--Brand Equity

The reliability of items is examined through two methods i.e. composite reliability and Cronbach alpha. Composite reliability method established on outer loading while Cronbach alpha is established on the correlational value of an item. Hair et al. (2017) recommended that reliability values should be higher than 0.70. Results presented in Table-1 showed that all variables are consistent internally (reliable).

AVE is the measure for convergent validity. Convergent validity measures variables that should be related are related. Hair et al. (2014) recommended that the AVE score would be higher than 0.50. Results are presented in Table-1 that showed AVE values of all variables are above 0.50.

Discriminant validity examined that unrelated constructs are unrelated. Fornell-Larcker (1981) recommended a method to examine discriminant validity. In this method, the square root

of AVE all variables is compared with the correlation values of respective variables. Results of discriminant validity are presented in Table-2 which showed that √AVE is higher than the respective correlation values.

Table 2
Discriminant Validity Results

	BIM	BAT	BTR	CSR	WOM	CST	BEQ
Brand Image (BIM)	**0.804**						
Brand Attitude (BAT)	0.111	**0.831**					
Brand Trust (BTR)	0.256	0.200	0.**720**				
Corporate Social Responsibility (CSR)	0.366	0.125	0.447	**0.742**			
Word of Mouth (WOM)	0.390	0.160	0.508	0.565	**0.857**		
Customer Satisfaction (CST)	0.317	0.131	0.366	0.656	0.646	**0.710**	
Brand Equity (BEQ)	0.381	0.091	0.423	0.567	0.546	0.628	**0.752**

Bold Value on diagonal—√Average Variance Extracted, BIM--Brand Image, BAT--Brand Attitude, BTR--Brand Trust, WOM--Word of Mouth,CSR--Corporate Social Responsibility, CS--Customer Satisfaction, BE--Brand Equity

Structural Model Results

In this step, hypotheses were tested to examine the impact of independent constructs (antecedents) on the dependent construct (brand equity). Results represented that all study variables positively influence the dependent construct (brand equity).

The result of the first hypothesis presented that brand image influences brand equity positively (β= 0.10, p<00). The second hypothesis result exhibited that brand attitude influences brand equity positively (β= 0.07, p<02). The third hypothesis result exhibited that brand trust influences brand equity positively (β= 0.09, p<02). The fourth hypothesis result exhibited that CSR impact brand equity positively (β= 0.18, p<00). The fifth hypothesis result exhibited that WOM impact brand equity positively (β= 0.17, p<00). And, the sixth hypothesis result showed that CS impact brand equity positively (β= 0.31, p<00). The results are shown in Table 3 and figure 2.

Table 3

Hypotheses Result and Structural Relationship

Hypothesis	Path	Path Coefficient	p-Value	Decision
H1	BIM →BEQ	0.10	0.00	Accepted
H2	BAT→BEQ	0.07	0.02	Accepted
H3	BTR→BEQ	0.09	0.02	Accepted
H4	CSR→BEQ	0.18	0.00	Accepted
H5	WOM→BEQ	0.17	0.00	Accepted
H6	CST→BEQ	0.31	0.00	Accepted

BIM—Brand Image, BAT—Brand Attitude, BTR—Brand Trust, CSR—Corporate Social Responsibility, WOM—Word of Mouth, CST—Customer Satisfaction, BEQ—Brand Equity
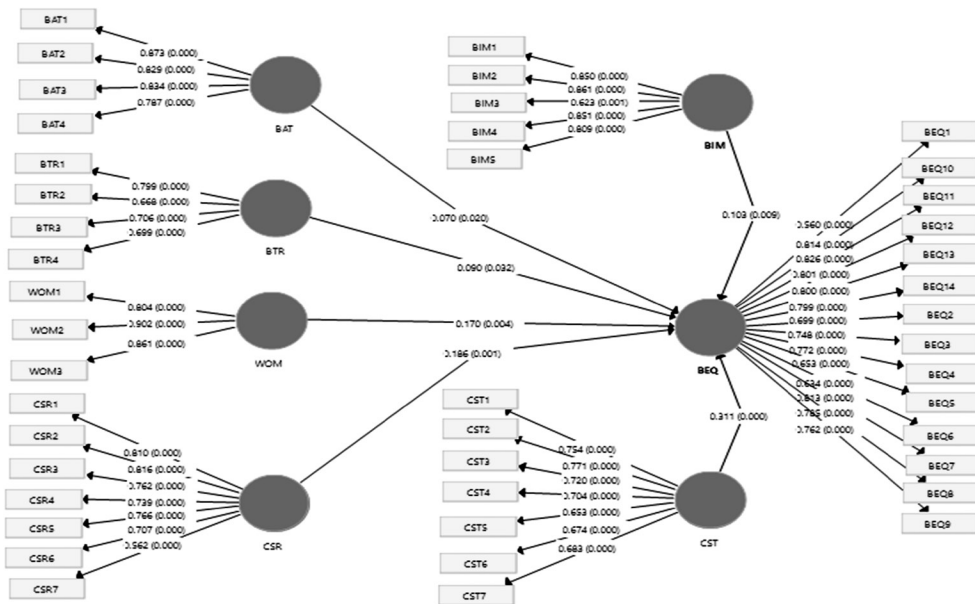

Figure 2: Structural Model

Discussion

The drive of the study was to investigate the effect of different antecedents (i.e. BIM, BAT, BTR, CSR, WOM, and CS) on BE in the insurance industry of Pakistan. The result of the first

hypothesis exhibited that BIM has positively impact BE. Results are in line with past researches such as Mabkhot, Shaari, and Salleh (2017) and Gill and Dawra (2010). This means that the companies that have a positive image in customers' mindsets have greater BE of their brands that ultimately enhance the repurchase intentions of the customers. The second hypothesis also exhibited that brand attitude has positively impacted BE, which is also in-line with past researches i.e. Zarantonello and Schmitt (2013) Ansary and Nik-Hashim (2017). This present that brand attitude isthekey factor in developing BE. The third hypothesis result showed that BAT positively influences BE, which supports the results of previous studies i.e. Garbarino and Johnson (1999). Therefore, BAT is a crucial factor in BE. Trust builds relationships between brands and customers. The fourth hypothesis result showed that CSR influences the BE positively, which supports the results of previous studies i.e. Hoeffler and Keller (2002). Therefore, CSR practices of companies' play an important role in building BE. The fifth hypothesis result showed that WOM positively influences BE which supports the results of previous studies i.e. Murtiasih and Siringoringo (2013). Therefore, positive WOM is an important factor that transferred positive information from one customer to another customer and it is a cost-effective tool, which builds BE. In final and sixth hypothesis result showed that CS positively influence the BE, which supports the results of previous, studies i.e. Hsu (2012) and Iglesias et al. (2019). Therefore, CS is a crucial factor in BE. Satisfied customers are the key asset for the companies.

Conclusion

The purpose of the research was to study the effect of different antecedents (i.e. BIM, BAT, BTR, CSR, WOM, and CS) on BE in the insurance industry. Results showed that all factors (i.e. BIM, BAT, BTR, CSR, WOM, and CS) have a positive influence on BE. Therefore, insurance companies should consider the BIM, BAT, and BTR in marketing decision making because a positive image is more crucial for the company with a positive BAT of customers. Insurance companies provide better services to their customers that increase BTR. CSR practices also influence the BE that increases the pride of customers towards the organizations. Positive WOM is also very important for the companies. It helps companies to build BE and ultimately leads to consumer buying behavior in the future. CS is the most important factor in BE. Satisfied customers are an asset to the companies. They promote the companies' among their peers, families and social circle that ultimately pay profit to the companies.

There are some limitations to this research. This study only took samples from Karachi. Future researches may be conducted in other areas of the country. This study combined all dimensions of BE and used BE as a single variable. Future researches can take BE at a multidimensional level.

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