The Impact of Direct and Indirect Experience of Insurance Services on Customer-Based Brand Equity Some Research Questions and Implications

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Abstract

Brand equity has been introduced as a key issue in marketing. A crucial communication task for unknown brands is to build the brand knowledge in consumers' minds necessary to become established. This study explores the way in which brand equity and quality of experience are developed in insurance industry from customer's perspective, providing a conceptual framework. The statistical population consists of customers who have used services offered by Parsian Insurance Company's branches in Isfahan city. Random sampling method has been applied to select the appropriate sample. The examinations were done through 185 available questionnaires. In order to test the conceptual model, structural equations' model (SEM) has been used. Results based on SEM outputs demonstrate acceptance and confirmation of all studied factors. These findings indicate that advertising spend, word of mouth and service performance have a positive impact on quality of experience, while monetary promotion influence the dependent variable negatively. Quality of experience also has a positive relation with overall brand equity.

Keywords: Brand equity, Quality of experience, advertising spend, service performance, word of mouth (WoM).

1. Introduction

Building a strong brand in a marketplace is the goal of every organization. Strong brand names provide a host of benefits for firms, including less vulnerability to competitive marketing actions, greater intermediary cooperation and support, larger margins, and brand extension opportunities (Ballester & Aleman, 2005). Most marketing activities work, successfully or unsuccessfully, to build, manage, and expand brand equity (Yoo et.al, 2000). Since the late 1980s, brand equity has been one of the most important marketing concepts in both academia and practice. This concept has interested academics and practitioners for more than a decade primarily due to the importance in today's marketplace of building, maintaining and using brands to obtain strategic advantage (Erdem et.al, 1999). Branding has been emerged as a top management priority in the last decade due to the growing realization that brands are one of the most valuable intangible assets that firms have (Keller & Lehman, 2006). However, while brand equity associated with tangible goods has gained a great deal of attention in the literature, a basic understanding of the nature of brand equity for services has yet to emerge. Most of what is known about brand equity for services is based on theoretical or anecdotal evidence (Krishnan & Hortlin, 2001), whereas, today service organizations are increasingly extending their activities in different areas. Insurance industry is one of these areas in which brand names play a prominent role. Not surprisingly, the role of brand considerations and relationship marketing in financial service marketplaces is growing in importance (Colosi, 2005). Service marketers' understanding of how to measure and manage brand power has occurred primarily through the investigation of brand equity (Taylor et.al, 2007). The belief that brand equity is an important consideration for service marketers and should therefore be managed as an asset is well supported by the literature (Davis, 2000). Despite the importance of managing brand equity in both products and services, there is a difference between these areas. Service brands are particularly different due to service characteristics which are different from those of physical goods and that they rely on employees' actions and attitudes (Blankson & Kalafatis, 1999). This difference is based on the belief that services are conceptually different from products in that services are seen to have a number of unique characteristics including intangibility, inseparability of production and consumption, heterogeneity of quality and perishability and insurance organizations share the same characteristics applicable to the services (Kayaman & Arasil, 2007). How brand equity operates is one of the most interesting questions academics have tried to explain. The belief that one of the most important aspects of assessing service organizations such as insurance organizations is the quality of provided services highlights the importance of determining factors affecting quality of experience perceived by consumers and the impact of this perception on brand knowledge and brand equity.

2. Literature Review

2.1 Brand equity

In the past decade, researchers have paid more attention to the issue of brand equity, since a strong brand provides added value to company's products and makes it different from its competitors. Scholars have presented different definitions for the concept of brand equity. According to Farquhar (1989) brand equity is the value endowed by the brand to the product or service. Aaker (1991) also has defined brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". Keller (1993) provided a new definition for bran equity as "the differential effect of brand knowledge on the consumer response to the marketing of the brand". Finally, Kotler (1997) has proposed a more comprehensive definition for brand equity by explaining it as "a name, term, sign, symbol or design, or a combination of them which is intended to identify the goods and services of one seller or a group of sellers and to differentiate them from those of competitors". Brand equity is the incremental utility gained by a product or service by virtue of its brand name (Ranjbarian et.al, 2011). Collectively, brand equity consists of four dimensions: brand loyalty, brand awareness, perceived quality of brand, and brand associations, as proposed by marketing researchers Aaker (1996) and Keller (1993). These assets provide value to the customer as well as to the firm. They improve the firm's efficiency via reducing marketing costs and raising prices and margins. From consumer's point of view, they help a consumer to interpret and process information about the product and also affect the customer's confidence in the purchase decision (Fernandez-Barcala & Gonzalez-Diaz, 2006). Elements of a brand's equity positively influence consumers' perceptions and subsequent brand buying behaviors (Reynolds & Philips, 2006). Brands serve several valuable functions. At their most basic level, brands serve as markers for the offerings of a firm. For customers, brands can simplify choice, promise a particular quality level, reduce risk, and/or engender trust. Brands are built on the product itself, the accompanying marketing activity, and the use by customers as well as others (Keller & Lehman, 2006). In recognition of the value of brands as intangible assets, the emphasis has been placed increasingly on understanding how to build, measure, and manage brand equity (Kapferer, 2005). In the service industry, brand management requires brand managers to take a holistic view of the brand that transcends beyond the marketing and service function and makes it a rallying cry for the firm (Smith et.al, 2004). Academics have introduced three principal and distinct perspectives to study brand equity: 1) customer based, 2) company based and 3) financial based brand equity (Keller & Lehman, 2006). However, one of the most important roles played by brands is their effect on consumer brand choice and consideration (Erdem & Swait, 2004). Researchers believe that branding plays a special role in service companies because strong brands increase customer's trust of the invisible, enabling them to better visualise and understand the intangible side of the product and services. Moreover, they reduce customer's perceived financial, social or safety risk in buying services, helping them optimize their cognitive processing abilities (Kayaman & Arasil, 2007; Berry, 2000). The most prominent factor distinguishing between products and services is tangibility. In other words, intangible aspect of services causes assessing service organizations to be different from other firms. As noted in previous part, service brands are particularly different due to service characteristics which are different from those of physical goods and that they rely on employees' actions and attitudes. Therefore, some intangible sides of a brand name should be considered in order to measure brand equity in service organizations. The concept and measurement of brand equity in insurance industry has been focused by academicians, practitioners, and researchers in recent years. As noted above there are a variety of reasons cited in the literature for the growth of branding within the insurance industry. To increase the likelihood of positive contributions of the overall brand equity and manage brands properly, companies need to develop strategies which encourage the growth of brand equity (Keller, 2007). In other words, it is important for the firms to know the factors by which brand equity can be achieved and used towards goal achieving and enhancing their status among rivals and external environment.

2.2 Quality of experience

The importance of quality of experience is increasingly considered in today's world (Xu & Chan, 2010), whereas previous studies focusing on brand equity have not paid sufficient attention to this concept. In fact, the emphasis is only placed on service performance and delivery in the service industry which obscures the importance of experience in conveying the contemporary concept of a brand and service to the consuming public (Xu & Chan, 2010). It means that the customer experience has been underscored in academia and is considered to be closely affiliated with brand management (Cai & Hobson, 2004; Pine & Gilmor, 1999). Experience economy is a new kind of emerging economy in which increasing numbers of industrial practitioners find out the importance of capitalizing on the customer experience (Xu & Chan, 2010). Service quality is one of the antecedents of brand equity (Lee & Back, 2008) and its role is highlighted in service organizations including insurance industry. Service quality is widely known to involve five dimensions: reliability, assurance, responsiveness, empathy, and tangibles (Lee & Back). While the brand equity from the customer perspective has been ever-increasingly discussed in the past research, the focus on the experiential aspect of service and brand consumption remains to be scant. What leads a service company to success is the service quality perceived by customers and it is the key leading to customer based brand equity. It means that what is experienced by customers about different service quality dimensions when dealing with a service company plays a prominent role in brand image and in turn brand equity stamped on their memories. Therefore, a superior and profitable brand in today's service-dominated competitive environment delivers quality of experience rather than quality of service (Klaus & Maklan, 2007). Experiential brand attributes have been highlighted due to their importance in representing emotional and subjective quality of experiences. Creating value-added experiences for customers is viewed as a pivotal issue in managing the customer-brand relationship, particularly in service-dominant industries, whereas, few empirical studies have investigated the way in which experiences play a role in establishing brand equity (Xu & Chan, 2010). Customers have two alternative ways of seeking information about the quality of goods: one is to search external sources, and the other is to rely on personal experience (Fodness & Murray, 1998). Xu and Chan (2010) believe that brands are no exception. In fact, they argue that every brand contains both search and experience attributes. The quest for search attribute information can occur prior to a purchase, whereas experience attribute information can only be obtained after consumption of the brand (Xu & Chan, 2010). Therefore, the first hypothesis of the research is presented as:

H1: There is a relationship between quality of experience and overall brand equity.

2.3 Advertising Spend

Customers find information about through both external and internal information searches (Gursay & McCleary, 2004) that together form their overall brand equity judgment and brand choice (Xu & Chan, 2010). In service organizations the customer based brand equity is the result of both customers' direct experience which is generated by service performance and indirect experience which originates in advertising and WoM (Xu & Chan, 2010). Advertising is one of the most visible marketing activities. Researchers claim that advertising is successful in building consumer-based brand equity, having a sustainable and accumulative effect on this asset. Advertising is a powerful way of communicating a brand's functional and emotional values (Buil et.al, 2011). Advertising can link strong and favorable associations to the brand in consumers' memory, and elicits positive brand judgments and feelings in their minds (Keller, 2007). It arouses brand awareness and imparts both search and experiential brand image (Xu & Chan, 2010). However, all of these desirable effects depend on both the amount invested and the types of messages communicated (Martinez et.al, 2009). In fact, advertising needs a suitable design and execution, thus one of the main concerns devising an advertising strategy relates to the creative strategy (Keller, 2007). A number of scholars have investigated how actual and perceived advertising spend influences brand equity and its dimensions (Yoo et.al, 2000; Villarejo & Sanchez, 2005; Bravo et.al, 2007; Buil et.al, 2011) and have found positive relationships between advertising spend and brand equity. They conclude that perceptions of high advertising spend contribute to developing a more positive perception of brand quality, higher brand awareness and stronger brand associations (Yoo et.al, 2000). Rao and Monroe (1989) claimed that advertising expenditure influences brand equity dimensions in several ways. Perceived advertising spend is an extrinsic quality cue that consumers use when judging the product's quality (Buil et.al, 2011). Moreover, large advertising investments favor brand recall and recognition and can increase the scope and frequency of brand appearance and in turn, the level of brand awareness (Keller, 2007). Several studies proved positive relations between perceived advertising spend and perceived quality (Buil et.al, 2011) and consumers generally perceive highly advertised brands as higher quality brands (Bravo et.al, 2007). Therefore, the relationship between advertising spend and quality of experience is predicted as:

H2: Advertising spend perceived by customers influences quality of experience positively.

2.4 Word of Mouth (WoM)

Companies interact with their customers through different channels and use several marketing communications to introduce products. WoM does not belong to any of the traditional types of marketing communication implemented by companies. WoM stems from loyal customers who are committed to a brand and then act as an alternative source of information to help others making brand decisions. It is considered to be more trustworthy, as it is not perceived as marketing, and it most often comes from relatives or friends who have close relationships with the recipients of the information (Derbaix & Vanhamme, 2003). Companies try to create paradigms through which customers exchange ideas and share experiences and to nurture loyal customers for potential WoM communications (Xu & Chan, 2010). However, beside positive consequences WoM can also lead to negative results when dissatisfied customers share their problems with the product or service with others. Favorable WoM increases purchase probability for decision makers, whereas negative WoM engenders the dissemination of complaints and thus has an opposite effect (Litvin et.al, 2008). In the service industry, customers rely dramatically on WoM messages, either positive or negative, to evaluate a service brand (Litvin et.al, 2008). Researchers suggest that positive WoM messages could affect perception of customers about quality of experience and also brand equity positively (Xu & Chan, 2010). All these arguments lead to the following hypothesis:

H3: WoM influences quality of experience in a positive way.

2.5 Monetary Promotions

Sales promotions are another key marketing tools in communication programs which can influence brand equity (Vallete et.al, 2011). Companies use different types of monetary promotions such as price discounts and coupons to influence their customers. It can be fruitful in short term success whereas the empirical evidence suggests that monetary promotions have a negative impact on brand equity (Yoo et.al, 2000). Buil, Chernatony and Martinez (2011) believe that monetary promotions are likely to have a negative influence on perceived quality focusing on the direct effects on brand equity dimensions. One of the main reasons why monetary promotions influence perceived quality negatively is the reduction in the internal reference price because consumers use price as an extrinsic cueinfer product quality (Agarwal & Teas, 2002), therefore, the influence of price discounting on consumers' reference price can lead to unfavorable quality evaluations by them (Buil et.al, 2011). Since frequent use of price promotions leads customers to think primarily about price, and not about the brand, researchers claimed that this tool has a negative impact on perceived quality (Yoo et.al, 2000). According to what is mentioned the fourth hypothesis of the study stated:

H4: Monetary promotions have a negative influence on quality of experience.

2.6 Service Performance

As noted earlier advertising activities, WoM and monetary promotions make an indirect experience which can contribute to enhance experienced service quality and as a consequence high levels of brand equity. However, it is not the only way of achieving this desire. In addition to indirect experience which is obtained from companies' activities, customer usually rely on their direct experience own direct experience to evaluate goods and services (Hoch, 2002). Customers with no knowledge or with self-complacence prefer to first check their own stock of internal information (Xu & Chan, 2010). This is even more important in service industries due to their intangible components. Service performance is considered to comprise three dimensions including: 1) interaction between service providers and consumers, 2) the physical environment, and 3) outcomes (Brady & Cronin, 2001). Service providers play an interactive role with customers to generate quality of experience. The physical environment is a thematic stage for the presentation of service actors and Customer-based brand equity audiences. The outcome of service delivery also is identified by Brady and Cronin (2001) to include experiential valence (Xu & Chan, 2010). These factors are combined to engender an experience. In other words, service performance functions as an important way of generating quality of experience. Thus, the predicted relationship between service performance and quality of experience is proposed as:

H5: Service performance has an impact on quality of experience.

3. Conceptual framework of study

This study aims to investigate the relationship between customer's both direct and indirect experience in service organizations and their perception of brand equity, considering quality of experience as the mediating variable. In accordance with literature review and based on developed hypothesis the conceptual framework of the study is hypothesized. Figure 1 illustrates the conceptual model of the research.

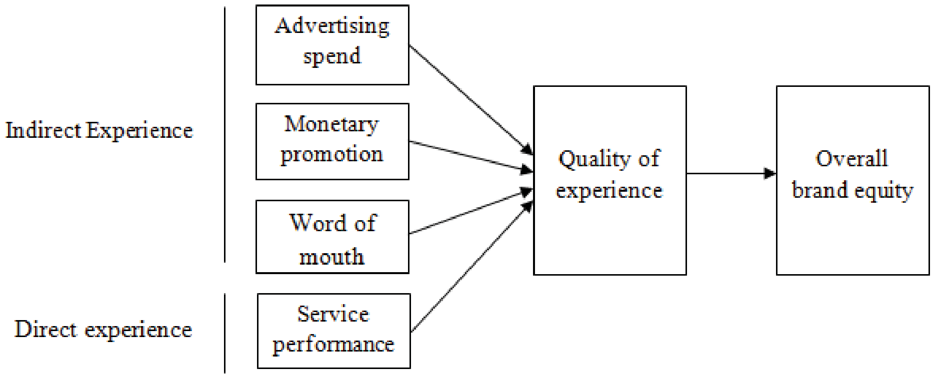

Figure 1. Conceptual frame work of study

4. Research methodology

In order to collect the required data for the study, a self-administered survey was used to collect data on insurance customer's perceptions of the six constructs: Indirect experience comprising advertising spend, monetary promotion, word of mouth, service performance as a factor of direct experience, quality of experience and overall brand equity. The questionnaires include 36 items in which 33 items were assigned to 6 latent variables (advertising spend, monetary promotion, word of mouth, service performance, quality of experience and overall brand equity), and 3 items to demographics variables. In this study, Likert's five-point scale has been used to assess the concepts. Measures assessing monetary promotion were adopted from Buil, Chernatony and Martinez (2011), assessing respondents' perception of the status of monetary promotions offered by the company. Items measuring quality of experience, word of mouth and service performance were modified from Xu and Chan (2010), in order to extract the perceptions of perceived and experienced quality by the customers and also to identify the perception of respondents of the company's operations related to monetary promotions and its service performance. To capture customer's perception of advertising efforts, items were partly adapted from Buil, Chernatony and Martinez (2011) and partly from Xu and Chan (2010). Finally the items measuring overall brand equity were adapted from Ha, Janda and Muthaly, (2010). The reliability of the questionnaire was calculated by means of Cronbach alpha coefficient and estimated to be 0.905.

Table 1.Research Measures and constructs reliability

Construct	Cronbach's Alpha
Advertising Spend	0.854
Monetary promotion	0.912
Word of Mouth	0.930
Service Performance	0.943
Quality of experience	0.957
Overall Brand equity	0.813
Total	0.905

4.1 Sample Selection and Date Collection

The research population contains of customers who have used Parsian Insurance Company services. Random sampling method was used to have a sample of 196 respondents. A total of 185 questionnaires out of 196 were returned, demonstrating a response rate of 94 percent. The final analysis was performed based on 185 questionnaires. Table 2 addresses the demographic characteristics of the respondents.

Table 2. Sample demographic characteristics

Variable	Type	Frequency	Percent
Gender	Male	112	60.5
	Female	73	39.4
Age	21-30	25	13.5
	31-40	78	42.1
	41-50	52	28.1
	More than 50	30	16.2
Educational Status	High school	11	5.9
	Diploma	35	18.9
	Bachelors	85	45.9
	Masters and Ph.D	54	29.1

5. Results

The validity of the constructs was determined through Confirmatory Factor Analyses. CFA on advertising spend with 5 items (question 1 to 5), monetary promotion with 4 items (question 6 to 9), word of mouth with 6 items (question 10 to 15), service performance with 6 items (question 16 to 21), quality of experience with 5 items (question 22 to 26) and brand equity with 7 items (question 27 to 33) produced the results, representing suitability of the measures to be used for further analysis (Table 3).

Table 3. Results of the Confirmatory Factor Analysis

chi-square	270.74
Df	134
p-value	0.12
RMSEA	0.06

The research hypotheses were tested by Structural Equation Analyses (SEM) using LISREL software. The structural equation modeling technique enables the simultaneous estimation of multiple regression equations in a single framework. Notably; all direct and indirect relationships in the model are estimated simultaneously, and thus the method allows all the interrelationships among the variables to be assessed in the same decision context. Researchers recommend that a sample size 100 to 200 is appropriate for Structure Equation Model (SEM) analysis (Bollen, 1989). The sample size in this study was 185, so SEM analysis could be applied. Covariance matrices were analyzed in all cases using LISREL software. The correlation matrix of data is shown in table 5.The result indicates chi-square is 270.74 calculated by LISREL. As degree of freedom is 134, χ^2 / df= 2.02. Other results based on LISREL's output are illustrated in table 4. Such results prove that the proposed model exhibits a reasonably good fit to the data.

Table 4. Fit indices for the path model

Goodness of Fit Index (GFI)	0.94
Root Mean Square Error of Approximation (RSMEA)	0.004
Comparative Fit Index (CFI)	0.96
Standardized Root Mean Square Residual (SRMR)	0.0045
NFI	0.94

Figure 2 shows the principal model of research and figure 3 illustrates the results of the hypothesis testing. Circumstantial evidence t is used to find out if proposed relationships are significant or not. This circumstantial evidence refers to the proportion of each parameter's coefficient to the standard deviation error of that parameter which will be significant when it is higher than 2 (≥2) in t -test and higher than 1.96 (≥ 1.96) in z -test. According to what is mentioned, following results can be extracted: As expected in the first hypothesis, advertising spend was found to influence quality of experience positively (H1: $\gamma^1=0.81$, $p<0.05$) while as predicted in second hypothesis monetary promotion has a negative influence on quality of experience (H2: $\gamma^2= - 0.34$, $p<0.05$). The third hypothesis predicted that word of mouth has a positive impact on quality of experience, statistic results confirmed this prediction as well (H3: $\gamma^3=0.59$, $p<0.05$). As proposed by hypothesis 4 service performance was also found to influence quality of experience positively (H4: $\gamma^4=0.47$, $p<0.05$). Therefore, customer's direct and indirect experience could affect their quality of experience and perceived quality. Finally, in a same way, the significant and positive relation between quality of experience and overall brand equity was supported (H5:$\gamma^5=0.67$, $p<0.05$). Generally all of research hypotheses were confirmed statistically. The results are shown in table 5.

Table 5. Analysis of the results

Path		Hypotheses	Coefficient	T- value	p
Advertising spend →	Quality of experience	H1	0.81	7.93	<0.05
Monetary promotion →	Quality of experience	H2	-0.34	2.83	<0.05
Word of mouth →	Quality of experience	H3	0.59	4.17	<0.05
Service performance →	Quality of experience	H4	0.47	2.64	<0.05
Quality of experience →	Overall brand equity	H5	0.67	18.53	<0.05

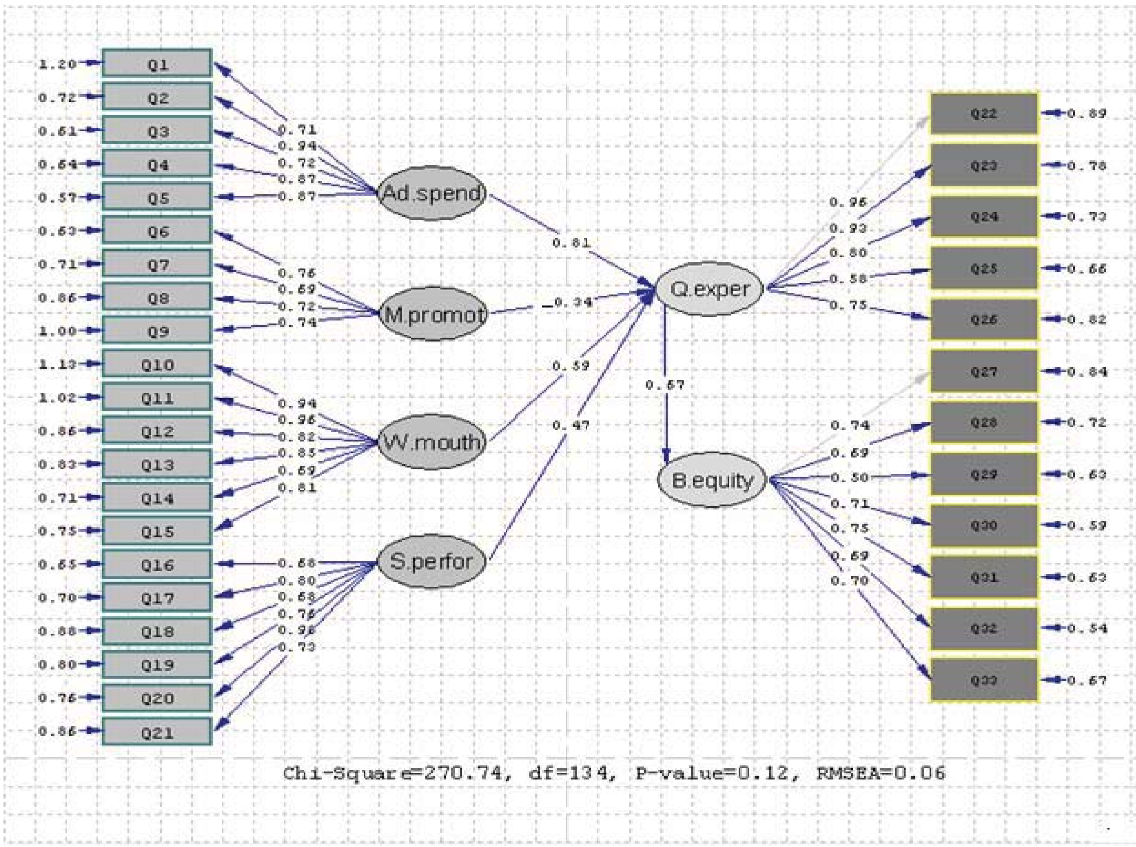

Figure2 . Principal Model of Research

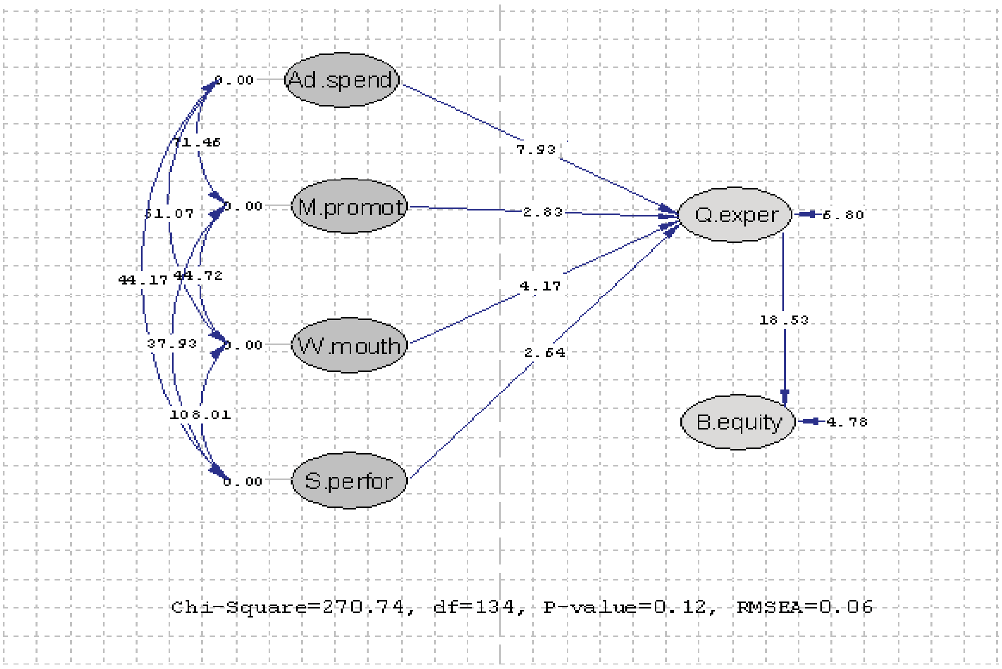

Figure 3. Model of Adjusted Index of T

6. Conclusion

This article has elaborated on the concept of brand equity and provided a theoretical framework of the factors affecting brand equity based on customer's point of view. The findings indicate that advertising efforts could influence customer's perception of quality. This finding has been proved by previous researches. Researchers posit that advertising is successful in building consumer-based brand equity and its dimensions such as perceived quality (e.g. Yoo et al., 2000; Villarejo and Sanchez, 2005; Bravo et al., 2007; Xu and Chan, 2011; Buil, Chernatony and Martinez, 2011). It is also confirmed based on the study's findings that monetary promotions have a negative impact on perceived quality by the customers. According to these results which are supported by a number of other studies (e.g, Yoo, et.al, 2000; Jorgensen et al., 2003; DelVecchio et al., 2006; Buil, Chernatony and Martinez, 2011) customers usually don't link these promotions to the service quality or brand equity, as frequent use of this tool leads customers to think primarily about price, and not about the brand[2]. Word of mouth was also found to influence quality of experience. Based on these findings and other studies (e.g, Litvin et al., 2008; Xu and Chan, 2011) this tool can influence customer's evaluations of the services and their decisions. Besides the impact of indirect experience which is offered by the company, what is directly experienced by customers can affect their quality of experience as well. Service performance is another factor confirmed to influence quality of experience in a positive way. Xu and Chan (2011) have found the same result (Xu & Chan, 2010). Finally, it was confirmed by the results that quality of experience can affect overall brand equity positively. This is supported by other researchers such as Keller and Lehmann, (2003), Pappu et al., (2005), Buil, Chernatony and Martinez, (2011) and Xu and Chan (2011). All the researches indicate that quality of experience perceived by customers can enhance brand equity evaluated by them, as it is the core of brand equity (Xu & Chan, 2010).

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