Survey of the Effective Dimensions In Improvement Of Brand Equity In Iranian Insurance Companies

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Abstract
Companies use different marketing strategies to achieve competitive advantage. One of these strategies is Branding strategy for products and services. However, given to the role and situation of insurance industry as a tool for peace of people and its impact on economic development and growth of countries, the purpose of this paper is to identify specific aspects on brand equity of insurance companies based on BAV18 model. In order to achieve this goal, the conceptual model of research, brand strength and the impact on brand equity and brand-building hypothesis by making, and necessary information is gathered among clients by using questionnaire and data is Analysis using SPSS and LISREL Software. The obtained results showed that brand acceptance by clients have stronger impact on brand equity than brand power of one insurance company. Also among effective aspects on the brand equity (awareness of brand association, perceived quality and loyalty to brand) perceived quality has strong impact on brand equity of one insurance company.

Key words: Brand, Brand Equity, Brand Loyalty, Awareness of the Brand, Brand Association, Perceived Quality, BAV model, Insurance Industry Iran

Introduction
Recent years increasing growth in the services sector is one of the basic procedures in the world. In an area of increasing development globalization, competitiveness are major issues among policy makers at different levels (country, industry and company) in different sectors. (Kattler, and Armstrong, 2004, p 365). What in the arena of competition in domestic markets and global markets in the scene, Business strategies are developed for this purpose Companies move to a new set of competitive position current a stronger position (ibid19). How organizations function and working methods, different from the act.international companies have common features in order to improve competitiveness. a key factor in the success of world-class organizations in their ability to influence activities in three areas of market integration, operations and culture. To achieve this goal, one of the most popular marketing concepts during the past decade from academics and marketing research and brand equity has been investigated. one reason for this reputation, strategic role and importance of brand equity in gaining competitive advantage and strategic management decisions. when the special value of the brand to be

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18 - Brand asset valuator
19 - Latin, short for ibidem, meaning the same place. To find the ibid. source, one must look at the reference preceding it.
more precise measurement criteria for assessing long-term effects, will be marketing decisions (Simon & Sullivan, 1993, p 29). Today brand is most a efficient tool in the hands of managers but is a Strategic need helps organizations in order to create more value for clients and also to make a constant competitive advantage (Keller in 1993). Putting brand for centuries is a way to distinguished goods of one manufacturer to other manufacture but modern named is since 19 century.

Brand can be a threatening legal documents, logos, corporate, identity systems, manner, personality, relations or added – value( Konecnik & Carter,2007 ).If a firm has a great idea in your business can be confident that others can imitate it, Perhaps even better than he can do his or her product to offer lower prices,. Firm's only advantage over competitors is that they are not copied, is brand. Due to the competitive nature of business at the present time almost all industries benefit from the advantages of their product.. Creating brand Make use of the product of a series of benefits to build a strong brand and brand equity is improving.companies use brand strategy to introduce and develop their product or services. For example Germany due to brands such as Mercedes Benz, England under insurance and band brand like Lloyds, Korean brands such as Hyundai, LG and Samsung, japan with brand such as Toyota, Sony, Panasonic and France with brands such as general motor, general electric. Coca cola, Microsoft and India based on its rice and tea Industry (Fallah, 2009). Such brands have great volume of the market. Because of the intangible assets of each company's brand is the highest source of foreign exchange is (Keller, 2008). The study titled "Evaluation of brand equity dimensions affecting insurance companies" to effectively identify and measure the dimensions of brand equity on BAV model is based on the most practical and useful methods of customer asset evaluation model is being developed by Yong and Rubik am (2000), is presented, deals.

**Theoretical study basis**

**Brand definition**

American marketing association defines brand as; a name, phrase or term, sign, indicate mark or, Symbol, design or combination of them with aim of introducing a product or new service “

Make introduction products or services introduced by seller or groups of seller and thereby distinguishing them from services of competing products (Keller, 2008).

Brand, name or distinguishing symbol (such as logo, trade mark or design background) to identify products or services from one seller or a group of sellers and is to distinct products from competitor’s products. So putting the brand as a mutual advantage in view of supply and demand is considered (Pick, 2009, p 857). Jon miller and David more (1993) are defined brand is Brand name or symbol of the organization with the goal of creating value for its products used. The other definitions are used in cases such as Stephen King, who believes “Product is something that is made in the factory and the brand is what the customer buys”.

**Brand equity**

Brand equity increases client loyalty and switching costs, and can lead to long – term benefits of companies with strong brand (Brandy & et al, p 152).It is difficult to determine the value of brand but based on an estimation, coca cola $ 43 billion, EBM $ 18 billion, Disney $ 15 billion and crack $ 13 billion are the most famous brands in the
world will strong power (Katlter and Armstrong, 2006). Positive equity-based client can turn to more revenue, lower costs and lead to higher profits and have direct impacts on organization ability on good decision making to increasing prices and effectiveness of marketing communication and Success business development (Keller, 2003, p 16).

Academic concept of brand equity from the customer perspective (CBBE) is: The different effects of brand knowledge on customer response to marketing activities that are on the leaves. Each brand gets positive and equity when customers show desired responses to products and all marketing activities. As a result of having a higher brand equity, may customers indicate better reactions to brand generalization way, On the other hand brands that have negative equity, Customers unhappy with the response to marketing activities encountered (Keller, 2008).

**Brand assessment models are classified into several categories”**

1) Financial model: In these models brand is evaluated quantitatively according to financial indicators

2) Behavioral and psychological models: This model is based on consumer’s perception.

3) Hybrid models: these models are combination of financial and psychological models.

4) Portfolio: these models offer a list of indicators of brand equity and are known as input – output model. (Marcus in 2007)

**Customer – based brand equity**

Appearance of brand equity increased importance of marketing strategies and provided attention for managers and researchers. Brand equity is the basic concept of brand management and is considered from different perspectives. In particular brand equity is an important factor but challenging (Boo & et al, 2009, p21.-3)

In this section value scientific models are presented which are more accepted in world – wide and also are basis of compilation applied model in this research (Keller, 2008).

1-Brand equity from the perspective of consumer according to David Aker:

According to David acres, is the special value of the five groups of assets associated with brand commitment, Name and its symbol that the value to a product or service provided to a company or its customers, adding or subtracting from it. These properties are: (1) Brand loyalty, (2) awareness of brand, (3) perceived quality, (4) brand dependents, (5) other brand special properties (Aker, 1991).

2- Brand equity model from the view point of customers (CBBE):

Keller view: Created as a process involving the use of several successive steps is introduced. Successful implementation of each of these steps is dependent on success in the previous step. These steps are:
1) Ensure of relation between brand identity and customers and making associations of brand in mind of customer with respect to their needs or product class.

2) Making and stabilizing of detailed notion of brand in customers mind by creating a strategic relation between tangible and intangible associations set of brand with some of product properties.

3) Appropriate response from customers to the brand identity and meaning

4) Changing customer's responses to the brand with the goal of close relation and creating behavioral loyalty and strong among customers (Keller, 2008).

3-BAV model:

One of the most practical and useful methods for the client's brand asset evaluation model that is presented by Young & Rubicam in (2000). This model is a dynamic concept of brand value in the two parts of the guidance.

(1) Agree with the importance of brand, and (2) brand power, which former is made of knowledge and trend and latter is made of distinction and trust.

The distinction is preferable to other properties; mostly about customer choice led the discussion. Obviously, when goods are differentiated at maturity will decrease. But with good management they can make this distinction even in the product life cycle maturity period will be perpetual. The next step is to build trust. Increase value for customers who live in parts of the marketing mix can be measured. The tests are appropriate? Promotion and distribution methods are suitable? Packaging is good? and ..... For each brand in the world and ensure a reliable differentiation for our customers is an important goal and challenge. The willingness of the consumer perception of brand quality and reputation will be terminated. Danni & Canon in 1997 represented trust is similar to perceived validity of one part of market. When a brand be measured a trust worthy distinction and a customer accepted it with high trend, then knowledge will be formed. brand knowledge as a network of relationships, including beliefs about the brand, characteristics and perceptions about the quality and thought. These relations, brand or brand equity, such as previous experience or related to a direct sources and indirect sources are advertising (Brandy & et al, 2008, p152). So in this sense only means of knowledge that is derived from advertising and public relations, it is not. It's understandable why they desire along with it. (Mortanjs& Van Rile 2003).
Perceived quality
Perceived quality, as the customer perception of overall quality or superiority of a product/service with a goal according to the product/service and the products/services available in the market, is defined (Zitome, 1998:p8). Perceived quality is the customer...
perception of overall quality or superiority of a product or service to the customer's desire to replace it (Simon & Sullivan, 1993). To understand the perceived quality, identifying and measuring critical dimensions will be useful, but their perceived quality itself is a summary of the global structure. Brand name is linked with the quality perceived by customers. High quality can be a basis for extending brand (Peter it. J. ham, 1991). This is a competitive requirement for many companies today have become a powerful strategic tool for customer-oriented quality.

**Awareness of the brand**

Brands have the power and value in the market, are different. On the one hand, brands that are recognized by most consumers, on the other hand, there are brands that buyers know they are relatively high. Aker, awareness of the brand as "a potential buyer's ability to recognize and remember that being a member of a class is a product" is defined (Aker 1991, p 6). Brand equity is based on the customer, which occurs when the client is aware and very familiar to the brand and, And associations a unique, powerful and desirable brand recalled. Information, including customer identification, considering, at the highest level of awareness, knowledge and consideration of the performance, they have similar features brand( Kim & et al, 2003 ). Keller (2008) stressed that consumer awareness of their ability in order to determine the brand is reflected in different conditions. There are two methods for assessment of consciousness..

1- Brand recall, which refers to the ability of consumers to review a brand that must be met.

2- Brand recognition, which refers to the ability of consumers to confirm their earlier stages of that particular brand is considered as an indication.

**Associate, Brand consistent**

Associate brands, everything associated with the brand in memory (Aker, 1991, p 109). Associations and consistent represents the basis for decisions to buy brand loyalty. And also are values for company and its clients. (Aker, 1991, p 23). Brand associations as key elements in the formation and management of the special value they have raised. Hence, the strong brand equity indicates that this is a positive relationship with their customers, and consistent feel.

**Brand loyalty**

Loyalty to brand the Aker are defined as a situation that shows how much a customer is likely to bring another brand. Especially when they make changes in price or other aspects of the product. Loyalty (attitude and behavior) of brand perceptions and feelings are creating a positive brand Is created. (Martinez & et al., 2009, 307). Ikker in articles in 1991 and 1996 suggests that brand equity is a multidimensional structure, including brand loyalty, brand awareness, and other features of brand equity (Kim & et al, p 76).

**Study question are as follow:**

**Main question:**
What is the status of equity brand aspects among Iranian insurance industry customers?
Which of brand equity dimension among Iranian insurance industry clients have high situation?

**Society and statistical sample:**
The study sample size is 384 which is distributed 410 questionnaire which finally is gathered 360 questionnaires. In this study, collect data, the validity and reliability of the
questionnaire used has been studied. and there are questions about brand equity dimension. The validity of research instrument (questionnaire) questionnaire was used to determine the reliability coefficient, Cornbrash’s alpha method is used that Calculate the scores the 30 samples, instrument reliability coefficient is 90% IN study, while the validity of the usually more than 70 percent is desirable.

Methodology
For data analysis descriptive statistics and t test fan interest relief are satisfied. Data obtained, the structural equation model to examine the exact causal relationship between brand equity dimension and brand equity value, have been analyzed. In order to further improve the questionnaire, the results of confirmatory factor analysis (principal component analysis method) were studied. So two questions, one relating to the awareness of the brand after another Brand association was due to the low variance explained (Extraction <0.5) were excluded from the survey questions and the final questionnaire had 31 questions. That brand associations and brand awareness of the dimensions 3 and 4 questions were asked.

Hypothesizes test:
H1: there is a relation between brand acceptance by clients and brand equity value

<table>
<thead>
<tr>
<th></th>
<th>Pierson correlation coefficient = 0.875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand acceptance</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td>Brand equity</td>
<td></td>
</tr>
<tr>
<td>N=360</td>
<td></td>
</tr>
</tbody>
</table>

Given o results of above table, because significant level is lower than 0.05 and the result is that hypothesis H1: relation between brand acceptance and brand equity is accepted.

H2: there is a relation between brand power of one insurance company and brand equity.

<table>
<thead>
<tr>
<th></th>
<th>Pierson correlation coefficient = 0.750</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand power</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td>Brand equity</td>
<td></td>
</tr>
<tr>
<td>N=360</td>
<td></td>
</tr>
</tbody>
</table>

Given to results of above table, because meaningful level is lower that 0.05 and the result is that hypothesis. Hypothesis 2 (search hypothesis) based on presence of relation between brand power and brand equity is accepted.

H3: there is a relation between brand acceptance by clients and brand association of Insurance companies.

<table>
<thead>
<tr>
<th></th>
<th>Pierson correlation coefficient = 0.621</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand acceptance by clients</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td>Brand association of insurance companies</td>
<td>N=360</td>
</tr>
</tbody>
</table>
Given to results of above table, because meaningful level is lower than 0.05 and the result is that hypothesis H3 (search hypothesis) based on presence of relation between brand acceptance by client to perceived quality of insurance company is accepted.

H4: there is a relation between brand acceptance by client and awareness of brand of insurance companies

Table 5- Pearson correlation coefficient between brand acceptance and awareness of brand

<table>
<thead>
<tr>
<th>Brand acceptance by clients</th>
<th>Pierson correlation coefficient = 0.649</th>
</tr>
</thead>
<tbody>
<tr>
<td>awareness of brand of insurance companies</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td></td>
<td>N=360</td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H is rejected and hypothesis H4 (search hypothesis) base on presence of relation between brand acceptance by clients with awareness of brand insurance companies is accepted.

H5: There is a relation between brand acceptance by clients and brand loyalty of insurance companies

Table 6- Pearson correlation coefficient between brand acceptance and brand loyalty.

<table>
<thead>
<tr>
<th>Brand acceptance by clients</th>
<th>Pierson correlation coefficient = 0.751</th>
</tr>
</thead>
<tbody>
<tr>
<td>brand loyalty of insurance companies</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td></td>
<td>N=360</td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H5 (search hypothesis) based on presence of relation between brand acceptance by clients with awareness of brand insurance companies is accepted.

H6: There is a relation between brand power of insurance and brand association of insurance company.

Table 7- Pearson correlation coefficient between brand power and brand association.

<table>
<thead>
<tr>
<th>Brand power of insurance companies</th>
<th>Pierson correlation coefficient = 0.562</th>
</tr>
</thead>
<tbody>
<tr>
<td>brand association of insurance companies</td>
<td>Sig (2-tailed)=0.000</td>
</tr>
<tr>
<td></td>
<td>N=360</td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H6 (search hypothesis) based on the presence of relation between brand acceptance power of one insurance company to brand association of insurance company is accepted.
H7: There is a relation between brand powers of one insurance company and its perceived quality.

**Table 8- Pearson correlation coefficient between brand power and perceived quality**

<table>
<thead>
<tr>
<th>Brand acceptance by clients</th>
<th>Pierson correlation coefficient</th>
<th>Sig (2-tailed)</th>
<th>N=360</th>
</tr>
</thead>
<tbody>
<tr>
<td>brand quality of insurance companies</td>
<td>0.647</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H7 (search hypothesis) based on presence of relation between brand power of one insurance company to perceived quality of insurance companies is accepted.

H8: There is a relation between brand power of a insurance company and awareness of brand of insurance companies.

**Table 9- Pearson correlation coefficient between brand power and awareness of brand**

<table>
<thead>
<tr>
<th>Brand acceptance by clients</th>
<th>Pierson correlation coefficient</th>
<th>Sig (2-tailed)</th>
<th>N=360</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness of insurance companies</td>
<td>0.547</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H8 (search hypothesis) based on presence of relation between brand power of one insurance company to perceived quality of insurance companies is accepted.

H9: There is a relation between brand power of one insurance company and brand loyalty of insurance companies.

**Table 10- Pearson correlation coefficient between brand power and brand loyalty**

<table>
<thead>
<tr>
<th>Brand acceptance by clients</th>
<th>Pierson correlation coefficient</th>
<th>Sig (2-tailed)</th>
<th>N=360</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand loyalty of insurance companies</td>
<td>0.651</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

Given to the results of the above table, because meaningful level is lower than 0.05 and the result is that hypothesis H9 (search hypothesis) based on presence of relation between brand power of one insurance company to perceived quality of insurance companies is accepted.

The rating of effective dimension on the brand equity of insurance company:
Because one of the objectives of this research is prioritized effective dimension on the brand equity, following table presents the result of average levels.
Table 8- The result of average levels of Friedman test

<table>
<thead>
<tr>
<th>Components</th>
<th>Average levels</th>
<th>Levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>2.90</td>
<td>1</td>
</tr>
<tr>
<td>Awareness</td>
<td>2.51</td>
<td>2</td>
</tr>
<tr>
<td>Loyalty</td>
<td>2.37</td>
<td>3</td>
</tr>
<tr>
<td>Association</td>
<td>2.23</td>
<td>4</td>
</tr>
</tbody>
</table>

The result a average levels shows that dimension of perceived quality with coefficient 2.90 is in priority, consequently it has most effectiveness on the brand equity of the insurance companies. Awareness of brand dimension with coefficient 2.51 is in second priority and so loyalty dimension with 2.37 coefficients is in third priority and finally brand association with 2.23 coefficients in final (forth) priority. As a result, it has lower effect than other three dimension on the brand equity.

Fig 3: Model of measurement of independent variables dimension in standard estimate mode of second confirmatory factor analysis

1. The models of measurement in the standard estimate mode present effectiveness of each variables and or items in explanation of variable scores or main factor variance

For independent variables measurement dimension, model in standard estimate mode of second confirmatory larger load factor have more effectiveness trend component has larger
factor load (0.52) than knowledge with factor load (0.41) consequence they have more effect on the acceptance variable. Also it is observed that distinction component has factor load (0.77) more large than reliability with factor load (0.67) in consequence it has more effect on the power variable.

Fig 4- Significance of independent variables dimension coefficients in second confirmatory factor analysis

Above output showed the part of significance of obtained parameters and coefficients of independent variables measurement model in second confirmatory factor analysis. If meaningful number is larger than 2 or lower than -2 the relation in search model will be meaningful. Which indication all relations are meaningful.
Also measurement models in standard estimate mode indicates effect of each variables and or items in explanation of variable scores variance or main factor. For above structural model one can compares components with respect to their factor load and evaluate their effect on the dependent variable. So that when a component have a larger factor load have affected more on the dependent variable. Acceptance and power variables have meaning full effect on the value and given to the perceived factor load brand acceptance variable with factor load (0.51) have more effect on the brand value than brand power value with factor land (0.18).

Obtained parameters and coefficients significance shows search structural model. If a significant number of larger 2 or smaller than -2 the relation in the search model will be meaningful. That shows all relations are meaningful.

**Conclusion**

In this research with the gal of identification of effective factors on the insurance companies brand equity, effective variables are considered. Using square studies and
subject are identified and then applying factor analysis meaningful of them is considered and based on it brand equity notional model is expanded. given to introduced model in this search based on BAV model. effective dimensions on brand equity in clued brand power (brand distinction and trust) and brand acceptance (knowledge and trend to the brand).

On the other hand, effective dimension on the brand equity presented by Aker (1991) include (awareness of brand, brand association, perceived quality, brand loyalty). The results of search indicate that brand acceptance of one insurance company has more effect than brand power on that company and trend to brand have more effect on brand acceptance than brand knowledge. Also Differentiation has more effect on brand power than distinction. Also among effective dimensions on brand equity perceived quality has more effect on brand equity of and insurance company so insurance companies can increase their brand equity through upgrade level of client’s knowledge and awareness and making trend to brand in them.

Also according to Aker (1991) while awareness of brand causes familiar view and is indicator of commitment and survival, perceived quality is different tool and acts differently therefore the results of this section of research is consistent with Aker idea, and perceived quality of one service causes clients introduce that brand to others, and cause awareness of the brand and repeat of buying. Conclusion it increases brand equity of the company.
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