Descriptive Dimensions of Brand Equity in the Insurance Industry of Pakistan: A Literature Review

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Insurance companies have recognised the intrinsic importance of products and treated them as valuable assets in the changing business scenario even in Pakistan. Any company's strategic potential is highly impacted by products in its portfolio. Brands are undoubtedly worthwhile brand tools. Brand is a multidimensional system that incorporates practical and emotional principles to fulfill customer, performance and behavioural needs. One of the aims of branding is to make the brand special in the specific and valued aspects of the consumers. Provided that the brand is a significant factor of every marketing campaign, the definition of its equity must be understood. Because of consumer perception, brand equity is the trust accrued in a brand. Brand equity's value is projected to produce potential sales from the branded product compared with the non-branded product, provided that products are expanding on the market; insurance firms of Pakistan are seeking to preserve brand resources by appropriate brand differentiation and other ways. This article seeks to explain these facets, as discussed in specialist literature: brand loyalty, brand awareness, brand association, brand perceived quality, brand image, brand trust and brand credibility.

Key words: *Brand Equity, Insurance, Brand Loyalty, Brand Awareness, Brand Association, Brand Perceived Quality, Brand Image, Brand Trust, Brand Credibility*

Introduction

Each company's success not only improves its market valuation but also contributes to the growth of the entire industry which eventually leads to the economic prosperity in general (Ehiogu & Eze, 2018). In corporate finance, the evaluation of the insurers' success has acquired significance because they, as intermediaries, are not just offering a risk transfer system but they are still helping to channel the funds properly to sustain the operations of industry in the economy (Tekletsadik, 2020). Both businesses and people have an importance of indemnifying damages and in putting them in the same role as when the losses happened. Insurers provide economic and social gains of community, such as cost avoidance, decreases in distress, fear and the creation of employment (Mazviona, 2017). The present market climate is also unsustainable without the insurance sector and risky businesses do not have the resources to maintain these forms of danger in a very unpredictable environment (Ehiogu & Eze,2018). Pakistan's life insurance companies have shown over the past six decades that there have been remarkable developments which not only create opportunities for jobs but also enhance economic business operation (Hassan, Mizanuzzaman, & Islam, 2020). However, the Pakistani service sector saw the significant effect of the country's lock-down owing to COVID-19 and there was a marginal rise of 0.79 percent in the finance and insurance sector (Pakistan Economic Survey, 2019-2020).

Thus, it is a significant debate for regulators and policy makers to enable the industry to attain excellence that defines the success of the life insurance industry, so that favourable economic outcomes can be harvested with the help of the life insurance industry of Pakistan (Askari, Iqbal, & Mirakhor,2011). However, many customers do not often buy insurance, which obviously implies that the relation with these brands is poor in emotional flavour (Werther & Chandler, 2005).

Insurance firms thus realise and regard trademarks as important assets in their evolving business situations (Eling, Nuessle, & Staubli, 2021). At the business level branding ultimately means reinforcing and maintaining the partnership between the company and its diverse partners and the wider public (Vercic & Coric, 2018). Brand is a multi-dimensional system that incorporates technical and emotional principles in order to balance customers, efficiency and psychological needs. Brand equity applies to a commodity of its brand identity with marketing consequences or performance (Singh et al., 2011). Because of a favorable view of consumers brand equity is the brand created worth (Mansilla, Contri, & Cantallops,2019). Brand equity valuation is "expected income from the future" and the main role in branding is to get a labelled commodity as opposed to an unbranded product, so there is a proliferation of branding (Ansari & Hashim, 2018).

The Concept of Brand Equity

Buyers respond to branding by buying or preferring the same product or brand, growing market share, higher income or share equity for companies. The emphasis has been on how we grow, build, popularise, and manage strong brands in Keller (1993), Aaker (1996), Chang and Liu (2009). Krishnan & Hartline (2001) claimed that the literature in service branding was reasonably limited. Berry, Lefkowith and Clark (1988) proposed that service marks have qualities that make it more challenging for customers to estimate service efficiency rather than brand consumer goods, such as distinctiveness, relevance, memorability, and flexibility. Bharadwaj, Varadarajan and Fahy (1993) argued that the difficulty of customer purchase could render service branding more important. De Chernatony and Cottam (2008) researched strategies to express service brand norms to all workers and clients. Branding involves far more than just offering the product name, which is a core feature in branding. The primary goal of branding on the company level is to improve and manage the partnership between the insurer and its client and the media.

According to Kapferer (2008), in continuation of above passage, a variety of research has analysed and viewed the idea of brand equity from a number of viewpoints. The importance a brand name brings to a product was also mentioned. The meaning may be a halo that applies to other commodity groups outside the current product group. Brand equity is typically the product of all the operations required to sell the brand. The brand-based marketing results of these practices can also be perceived. Recently, it gained considerable interest for many purposes, the key one being the growing competitive demand to increase effectiveness in marketing. This strain results in managers' efforts to profit from improved performance.

Moreover, comparisons to commercial performance focused on convergence, continuity and complementarity, have continued to promote a greater view of the underlying components of the goods, and have provided marketing managers' resources to compete on a flat market, raising prices and growing global rivalry (Pitta & Katsanis, 1995).

The brand equity literature presents two key fields of concern. Some scholars also concentrated on the financial dimensions of brand equity, which are more important for assessing an accounting, merger and sale valuation of a business. Others concentrated on the impact of customer behaviour on a single brand. The customer impacts are a suitable subject for advertisers and have many cognitive consequences. The foundation of brand equity is the memories of customers. Most of the research of cognitive science has been related to memory function and memory mechanism. A conceptualisation of memory function includes associative models of much of the generally recognised work. An associative model considers memory to be a collection of nodes and relations (Wyer & Srull, 1989, Keller, 1993). Nodes are saved data related through different strengths' connections. If the user is thinking about or remembering a problem, a mechanism of "disseminating activation" links node to node and decides the level of retrieval. For example, if a consumer's vehicle is

affected by an event, the information in a node is encoded, then other nodes, such as those that refer to information about the insurance provider, the supplier that delivered the last car, the information linked to a new product, etc. may be enabled (Rionaldo,2021). The element that mediates which nodes are triggered and how many are activated is the power of the association. When the customer feels that a new vehicle is required, some knowledge may come to mind and is closely correlated with the new car brand. The detail covers pricing, styling and previous knowledge of the customer, word of mouth and other information.

Branding is not about a generic label, which in branding is a crucial aspect. The primary purpose of branding is to improve and manage the partnership between the insurance company and its customer and the media (Jeanningros & McFall,2020). Cultivation of brand equities can help imagine services goods, thus boosting beneficial consumer performance including reducing perceived danger or increasing organisation confidence. Secondly, because service goods are intangible, and it is sometimes difficult for consumers to receive relevant details until they shop, shifting service brands cost customers with knowledge and loyalty with a given business (Otto et al.,2020). This gives service companies the opportunity to increase the retention rate by establishing the brand stock collected by customers. This definition often refers to previous studies (Stocchi et al.,2020).

As a result, the present study is aimed at the descriptive study of dimensions of brand equity of the insurance industry, specifically the insurance industry of Pakistan. Therefore, as brands are to be strategically handled as long-term investments, brand managers' initiatives may be analysed and measured by measuring all brand equity descriptions. An analysis of the broad brand equities' literature indicates that certain elements listed above are imperative brand strategies and that the descriptive aspects of brand equity are mostly stated and accepted: loyalty, awareness, association, perceived quality, image, trust and credibility.

Brand Loyalty

Brand loyalty is one of the most widely-cited principles in marketing literature and has been embraced by both scholars and professionals as a whole. Brand loyalty actually plays an important part in corporate management (Stanley, 2020). Indeed, companies emphasised the value of creating loyalty to their products and administering it (Stanley,2020). Many research papers and articles have shown that loyalty leads to increased profitability (Stanley,2020). Today, a corporation will maintain its life for a long period and benefit from economic effectiveness through cultivating loyalty (Stanley,2020). But not only do researchers have trouble explaining loyalty, they also remain keen to grasp the process of loyalty production (van Schaik et al., 2020). In comparison, study in loyalty so far has struggled to have a coherent picture for the loyalty phenomenon (Aburayya et al.,2020). Nevertheless, loyalty does not always necessarily exist with the satisfaction of customers (Morgeson et al.,2020). Such consumers were found to be satisfied or very satisfied during the conduct of the assessment and the amounts that were defeated from most of the businesses had been

approximately 60 percent to 80 percent. Therefore, in order to achieve aims and purposes of marketing, it is essential for each business to generate, retain, and expand the sense of loyalty among customers toward their products (Närvänen et al.,2020).

Brand loyalty, in comparison to disloyalty or the shift in consumers' reaction, represents the positive response to a company. Brand loyalty continually allows customers to buy the brand and avoid another products' propensity. Brand equity derives primarily through brand loyalty (Aaker, 1991). While brand equity aspects are interrelated, brand loyalty alone is an element of brand equity (Baldauf et al., 2003).

Brand Awareness

According to Percy and Rossiter (1992), frequently overlooked in discussions of advertising strategy, brand awareness is a crucial consideration. It may be thought of as a buyer's ability to identify a brand within a category in sufficient detail to make a purchase. It is important to remember that sufficient detail does not always require identification of the brand name. Often it is no more than a visual image of the package that stimulates a response to the brand. Moreover, recall of the name is not necessarily required because brand awareness may proceed through brand recognition.

A brand is a known source offering. There are many brand names in the minds of people, most of whom represent the brand image. Every company is determined to create a strong, positive and unique brand image. If a mind doesn't know a brand, the desired brand organisations in consumers are very difficult to develop. The knowledge of the brand name serves as a bond between all else and the brand, just like a person's name that serves as the anchor to tie all of his relationships (Brand et al.,2020).

Brand awareness is one of the fundamental and essential parts of brand equity and relates to the influence of a brand in consumer thoughts (Aaker, 1991; Keller, 1993). Data indicates that consumers who know the brand name are inclined to buy the same brand in subsequent sales, because a well-known brand is often preferred to an unfamiliar one. Brand name buying decisions are very successful in creating brand value (Saadat Nahad, 2011).

Brand Association

With respect to the concept of Aaker (1991), the designation 'brand association' is used as an umbrella, and it defines everything that is possible (positive and negative) in the mind of the customer of a brand. Brand partnerships support the brand attitude and reputation of the construction, as well as perceived consistency and brand equity (Aaker, 1991; 1996). These buildings of constructs are focused on the company and brand experience of customers (Aaker, 1991; Biel, 1992; Low & Lamb, 2000, Haigood, 2001).

Brand association is linked to knowledge about what is in the attention of the customer about the brand, either positive or negative (Santoso et al.,2020), linked to the node of the brain memory. Brand association is shown as a method for gathering information to enforce brand extension and brand distinction (Bertschyet al.,2020). Specifically, any information in the brand association is connected to the brand name in consumer recall. (Ilias et al.,2020).

The greater the product's brand associations, the more the consumer will recognise it and be loyal to the brand. Brand associations play an important role in separating one company from the other and creating favourable perceptions towards the organisational product, which is dramatically beneficial to the organisation. Keller (1993) classifies brand associations into three categories:

Brand Perceived Quality

Zeithaml (1988) believes perceived quality is "consumer judgment on preference and advantage of a product. High perceived quality occurs when consumers prefer a brand more than another one, which result in some impacts on their purchase decision, and compels them to choose a brand among other brands, and this means that a high perceived quality affect consumer's choice and also increase brand equity (Atilgan et al., 2005).

Speaking of perceived quality, we are dealing with a complex, multifaceted adaptive system, a system where a human is the main agent. Thus, no single all-effective 'causes' occur as with any human adaptive method (Stylidis et al., 2020). Products with outstanding perceived quality are not a really challenging challenge nowadays for a product production initiative – with higher expenses and time commitment nearly everything connected to exceptional quality can be accomplished. The genuinely difficult challenge is to achieve a perceived optimum quality standard depending on such technological constraints, the gestation cycle, the capability of production systems and financial limitations. For all phases of product growth, perceived consistency can also be tracked.

Marketing has researched the idea of perceived quality extensively (Biana,2020). Literature includes many meanings of perceived consistency. The perception that a customer has overall excellence or perfection in the commodity is the perceived consistency (Biana,2020). The opinion (or belief) instead is the perceived quality as a function of the quality that is expected by the consumer and the quality that is actually experienced (Biana,2020). Several marketing experiments explore the way customers are measured for various goods such as the local/global identity (Yanget al. 2019) and vehicles, such as chocolate (Manzini et al., 2017; Stylidis et al., 2019). However, the main difficulty confronting researchers and managers is to produce findings in general when calculating perceived efficiency. Currently, both intrinsic and extrinsic influences are used for perceived consistency. The intrinsic cues that consumers use in their assessment of perceived quality vary across products, for eg., a drink quality

assessment varies from a washing machine quality assessment. In the same commodity group, the same disparity may be noticed.

Brand Image

Aaker (1991) describes the brand image as, "anything linked in the memory to a brand," as 'a collection of [brand] connections, typically in some substantive way.' Brand image is a compilation of attributes of a brand that retrieves a brand in a consumer's memory. Keller (1998) describes brand image as "perceptions about a brand as reflected by the brand associations held in consumer memory ". Brand associations along with brand image shape together the total meaning or the consumer's perception of the brand (Keller, 1998).

The user's imagery of brand refers to the audience's imagery about the kind of people who use the brand (Betti et al., 2008). One of the important needs of users is need for self-expression. Customers buy a brand which shows a certain social image (Parker, 2005). These imageries might have been obtained through direct usage or marketing communications and other information resources. Self-congruity theory states when people use a brand image to express themselves, they will have a more favourable condition and feeling towards it. Most of the time, people prefer a brand which is consistent with self-imagery (Parker, 2005).

Building and sustaining brand image is a prerequisite of brand management (Balmer et al.,2020), and brand image and brand recognition are the cornerstone of brand equity (Keller, 1993). It was also noted that not all brand features are valuable for the forming of a brand picture (Kauppinen et al.,2020). Strategic gaps also occur between local and global brands (Steenkamp et al.,2020). The advantages of a strong brand profile are wide-ranging and can be converted into higher financial performance and generate customers. They can bring to light a firm's corporate expertise and social responsibilities and imply that the company has fulfilled the clients' expectations and desires (Trivedi,2020; Alam,2020). In particular, the reputation of multinational corporations is often granted priority in the industrial marketing context (Kot,2020).

The brand image is useful to instil in the eyes of the seller what the organisation has and provides (Propheto et al.,2020). The brand image may be useful even to put a firm in a certain market position. A brand can have several images. The brand is capable of representing the opinion of the customer and the product company. Szabo & Webster(2020) claim that, "a strong brand image, a rich and long history, the ability to eat the product and the threat of competition all make the brand more susceptible to community formation." In other terms, a good reputation derives from the brand's long history and its capacity to broadly absorb and challenge rivalry with the goods generated by the company. This opinion is further clarified by Baker et al.(2020), which says that "the brand image refers to the memory of a brand scheme which includes an interpretation by the consumer of the characteristics, benefits, uses, situations, users and characteristics of marketers and/or the product/brand

manufacturer". It was clarified that after purchasing or consuming goods or services that were sold, whether favourable or negative, consumers of such items would be influenced by their opinion of the brand. When the customer logo was attached as a company of a decent product or service, the corporate brand image became regarded as a positive image.

Brand Trust

Brand trust was recognised in different fields (Fatma et al. 2015; Singh et al., 2011) in which it relates to the capacity to develop in marketing and management study. Links are between stakeholders, including organisations and customers, business satisfaction, business success and more (Pennanen , 2017). It relates, from a consumer viewpoint, to the impression that businesses are behaving according to those standards (Fatma et al, 2015; Singh et al., 2011) and the mutual value that is the essence of establishing a partnership between the business and the customer (Fatma et al., 2015). Pennanen (2017) says that he desire to be vulnerable to another person's actions, centred on the assumption that the other will conduct any specific activity which is essential for the trustee, whatever the capacity to track or influence the other party. Mayer et al. (1995), states "The willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party".

Various problems emerge in the partnership marketing philosophy, including the formation of confidence. The main variables that rely on confidence include the country of origin of a brand, stakeholders and managers pushing for different incentives to be utilised to support the company's views of global business reliability. In order to create confidence, it is necessary for a company's tendency to reveal its reliability to the customer (Leung & Ma,2020).

The partnership between two parties is based not on the automatic element but on confidence. In the same manner, past researchers (He et al.,2020) revealed that trust depends on an individual's propensity to become susceptible to another person. However, consumer loyalty depends on a firm's durability and qualities that urge the consumers to trust its products. Based on an appraisal (Al-Ekam;2020), consumer loyalty with the efficiency, public relations and know-how of an organisation derives from faith. In addition, many studies have shown that trust plays a part in local and international brand buying (Kumar & Kauhik,2020).

Brand Credibility

An organisation should create brand reputation because it is primarily decided by the accuracy of the knowledge given by brand-related marketing strategies (Erdem and Swait, 1998). Since acceptance would include part of the signal of the supported company as a marketing device, it will be possible that an endorser's prestige will therefore be transferred to the company. Movie star Cate Blanchett, for example, is regarded as extremely reputable, and is committed to upholding environmental issues. So the reputation of customers of this

premium brand is likely to be compromised if Blanchett endorses SK-II skin care items. In brief, the high reputation of the supporter can contribute to greater brand credibility (Erdem & Swait, 1998). The brand investment is therefore a measure of the credibility of products when it occurs. It is assumed that businesses undertaking major brand acquisitions would offer the promised quality most likely to appeal (Erdem & Swait, 1998). Therefore, easy use of celebrity endorsement may be related to a higher reputation of the brand.

The brand's confidence was a facet that influenced consumers when making choices regarding purchasing goods. Brand trust was demonstrated as the readiness of consumers to trust in the brand as a consequence of the expectation that the brand will yield positive results (Ahmad et al.,2020). Additional researchers said brand trust was a state of safety when connected with a brand on the basis that the brand was to remain trustworthy and to ensure its customers' satisfaction (Quan et al.,2020). Brand trust was also described as the average user's willingness to rely on its declared brand results (Cuong,2020). Some researchers have shown that brand trust is an indicator of brand engagement (Koo & Curtis, 2020). In addition, confidence and commitment should be linked, as trust in relation exchanges is essential; and the dedication to these valuable connections is also necessary (Nazet al.,2020). Some observational findings have shown that brand belief has a major positive influence on brand interaction (Tran et al., 2020). Furthermore, brand trust was very necessary and a primary reason for the growth of brand loyalty (Tran et al.,2020).

The concept of brand credibility is an extension of the Brand Signalling Theory that explains that consumers can directly and indirectly capture data about the company via the received signal (asymmetric information). Clarity and credibility are the essence of brand signalling theory. Where clarity can be defined as the absence of information ambiguity, while credibility is the effectiveness of brand information. Faithfulness can be seen in brand signals as a key (Vuong et al.,2020).

Conclusion

During the study of brand equity's dimensions with description, multiple interdependencies may be identified. Both inputs and outputs of each of them may be taken into consideration. Moreover, the main or secondary position varies between researchers. The brand equity dimension which is primary from an author's point of view also is viewed by other authors as a sub-dimension of other brand equity aspects. Considering the diversity of Brand Equity methods and sizes, we believe that the idea of brand equity as a whole, including the whole company and its corporate culture, must consider all facets, explicitly or indirectly related to the brand. The importance and place of brands in the marketing planning of every business, in specific insurance firms, go beyond tactical or technical considerations and transcend the whole marketing mix, which is an instrument for establishing a certain brand perception within the target audiences. The insurance industry as a whole wants to be branded with an emphasis on the conveyed nature of its goods. The descriptive brand equity's dimensions

represent unique advantages for the insurance business at country level specifically for a country like Pakistan at each entity level and thus improve the effectiveness of marketing activities and profitability on a long-term basis. In order to achieve more brand awareness, a marketing campaign must be created. This purpose can be accomplished only if the descriptive measurements of brand identity are considered and smartly handled and a growth strategy for each of these dimensions is drawn up.

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