



## CUSTOMER-BASED BRAND EQUITY AND CUSTOMER BEHAVIORAL INTENTION: EVIDENCE FROM INSURANCE SERVICE

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**Objectives:** Brands as effective tools and the most valuable intangible assets of companies are widely applied to change customer behavioral intentions. Creating brands with high positions in customers' minds which can offer great value to them and affect their decision-making processes and purchase intentions is companies' priority. This study examines the effects of customer-based brand equity and its dimensions comprising brand awareness, brand association, perceived quality, and brand loyalty (Aaker's model) on customer repurchase intention through customer perceived value in the light of signalling theory.

**Method:** These relationships are investigated on a sample of Iranian life insureds (267 customers) in the insurance context. Research data are gathered by questionnaire with reliability coefficient equal to 0.95. The validity is investigated through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). To test the hypotheses, correlation analysis and structural equations model (path analysis) are used.

**Results:** The results show that brand awareness and brand association do not impact customer perceived value and customer repurchase intention. Brand loyalty is the only dimension that affects customer repurchase intention directly. Customer perceived value mediates the effects of perceived quality and brand loyalty on customer repurchase intention. Moreover, customer-based brand equity directly and indirectly via customer perceived value influences customer repurchase intention.

**Theoretical contributions:** This research examines the relationships between customer-based brand equity and its dimensions including brand awareness, brand association, perceived quality, and brand loyalty based on Aaker's model and customer repurchase intention through customer perceived value in the light of signalling theory. These relationships have not been investigated in insurance context in Iran to date.

**Relevance/Originality:** The investigation of mentioned relationship based on signalling theory in insurance context in Iran.

**Implications for management:** The current study provides a pattern and a wide range of suggestions for insurance companies to enhance their customer-based brand equity and its aspects in order to persuade customers to purchase their brands again in a competitive insurance industry.

**Keywords:** Customer-based brand equity. Customer behavioral intention. Aaker's CBBE model. Signalling theory. Insurance service.

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## 1 Introduction

Brands are the main property of companies. They are considered as competitive advantages because of their economic value (Wang & Sengupta, 2016). Branding is an effective tool in identifying and differentiating products and services in the eyes of customers. Moreover, branding is a marketing strategy to extensively improve company performance (Liu et al., 2017). Due to ever-increasing competition among companies providing services and the intrinsic features of services, branding has been the main focus of many companies, resulting in realizing the great importance of service branding in businesses (Chernatony & Mc Donalds, 1998). According to unique attributes of services including intangibility, variety, and imperishability, branding is more critical for services than goods (Ray et al., 2021). Services are intrinsically abstract; that is why a well-known brand can act as an information source that reduces the risk of service purchasing, facilitates the process of customers' decisions to purchase, and greatly alleviates the challenges that customers are faced with during purchasing. In addition, service branding gives the customers assurance that they receive an appropriate level of perceived value. It also helps the customers compare the services with other rivals (Fung So & King, 2010; Hartline, 2001).

Brand equity is a crucial topic in marketing, management, and branding studies, since higher levels of brand equity are often correlated with better cash flows and greater competitiveness (Marques et al., 2020). It also can be considered as a source of competitive advantage, worldwide recognition, and high net value (Lang, Lim, & Guzman, 2022). Higher brand equity considerably increases customers' preferences and their purchase intentions (Walgren, Ruble, & Donthu, 1995). With the intention of raising behavioral loyalty, brand managers put their efforts into creating high equity for their brands since the increase of this factor will reduce the time spent on searching for purchase information, boost positive word-of-mouth, cut down the marketing expenditure, and increase market share (Hariharan et al, 2018).

The pillars of the decision to purchase are based on how a brand is conceived by the customers whether through direct experiences (personal use) or indirect experiences (by advertisement) (Washburn, Till, & Priluck, 2004). Accordingly, the positive perception of a brand will enable the customers to choose it among various brands and encourages them to buy the products and services of that particular brand (Davis, 2010). Cambra-Fierro et al., (2021) believed that, in the context of services, brand equity promotes satisfaction and is crucial in

mitigating the risk of unfavorable selection connected with purchase choices. Brand equity is important because of the content of information which the customers are faced with when they are processing the purchase information (Krishnan & Hartline, 2001). Truly, brands provide customers with a symbolic concept that help them gain more understanding and make buying decisions (Tepeci, 1999). If the brand managers want to have an overview of the customers' attitudes and responses based on which they can act correctly, they must take customer-based brand equity (CBBE) into consideration. CBBE happens when people are acquainted with a brand and form distinctive, positive emotional and cognitive associations with it (Cambra-Fierro et al., 2021)

If the brand is positively responded by the customers, it will consequently include positive brand equity, resulting in a high level of brand association, awareness, familiarity, and preference (Phung, Ly & Nguyen, 2019). Harun and Rokonzaman (2021) claimed that service organizations with a high level of brand equity are associated in memory with positive connotations. Significantly, the accumulation of favorable connections that a high-brand equity service organization enjoys promotes positive responses to it. In fact, Brands are capable of influencing the customers' perception and finally the buying decision when the seller presents services (instead of products) that are intangible and not defined by certain quality. Therefore, if a famous service company has high social status and a proper position in the customers' minds, it will be able to even sell the services that it has not presented yet with more ease and high prices; this guarantees a better competitive position for the mentioned company in the market (Kotler & Pfoertsch, 2006). With regard to what has been just pointed out, the importance of the present study is recognized.

Although the impact of brand equity on customer behavioral intention has been the focus of research during recent years, there seem to be some gaps as follows:

1. Considering the intangibility of services, investigating the impacts of customer-based brand equity (CBBE) in the service sector has not been fully carried out.
2. In the service sector, a limited number of industries namely hospitality and tourism have been investigated. However, other parts of the service sector have not been given much attention.
3. The dimensions of CBBE and their measures that have impacts on customer purchase intention, are ambiguous in the service sector.

Based on the mentioned gaps, this study aims to investigate these impacts in the insurance industry which have not been examined to date. The insurance company in this study

is a robust one in Iran that includes approximately 50000 insureds all over Tehran (the capital of Iran). Moreover, this company is considered as one of the best brands in the insurance industry. Due to complexity of service notion and particular characteristics of services, it is almost impossible to comprehend the nature of insurance service before the customers use it. On the other hand, it is truly difficult to evaluate specific features of this industry such as trust and reliability. Due to the fact that there is a wide range of insurance companies, agencies, and brokers, the insureds are sometimes uncertain about differentiating among various brands and choosing one provider to purchase insurance service from them. For this reason, insurance companies can help customers overcome such difficulties by managing CBBE successfully (Chernatony & McDonalds, 1998; Hellier, Geursen, & Carr, 2003). In fact, through this way, brand equity could be a solution for customers to guide them to decide properly during purchasing processes.

Although the relationship between CBBE and customer behavioral intention was investigated before, the results vary in each industry and for each sample because of the different dimensions and other related measures. In accordance with the nature of insurance service, those measures that are totally related to this industry have been chosen in this study. In addition, this research investigates the direct effect of CBBE and its components on customer repurchase intention, considers the potential indirect impact of them through customer perceived value, and presents a model including incorporated measures that are compatible with the insurance industry. In the beginning chapter of the study, a review on the literature of the main research variables has been carried out. The research hypotheses and the related conceptual model have been presented next. Then the research methodology, all the steps in the process of analyzing data to investigate the research hypothesis, and the suggestions about the results have been mentioned.

## 2 Literature review

### 2.1 Customer-based brand equity

Brand equity is a concept related to brand management and its increase will not only signal the high quality at the customers but make them less uncertain (Hazee, Vaerenbergh & Armiroto, 2017). Additionally, brand equity creates value by establishing customer trust to purchase and enhancing effectiveness and efficiency of marketing programs in companies (Yoo & Donthu, 2001). Generally, the literature has recognized two primary brand equity

perspectives: financial-based brand equity and consumer-based brand equity. As a metric of brand performance, financial-based brand equity focuses on analyzing and assessing financial value. In contrast, the consumer-based brand equity paradigm describes the amount to which a brand influences a consumer's reaction (Marques et al., 2020). Zeugner Roth, Diamantopoulos, & Montesinos (2008) also defined these two approaches. According to the financial approach, brand equity refers to financial value and cash flows that the brand brings to the company. The second approach considers the brand equity from the customers' viewpoints and investigates the variables such as awareness, perceived quality, attitudes, preferences, belongings, and loyalty.

Due to the shift in marketing research focus from one-time transactions to long-time customer-company relations, the concept of CBBE has attracted considerable attention (Liu et al., 2017). CBBE is a broad notion that describes how a brand's value is created from the knowledge that customers have acquired via direct or indirect interactions (Kim, Baloglu, & Henthorne, 2021). Aaker (1991) defines CBBE as a multidimensional concept, which is "a set of brand assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's consumers." Keller (2008) considers CBBE as the effects that brand knowledge has on customers' reactions to marketing activities towards the brand. Zhang et al. (2021) also believed that "CBBE is the consumer attachment to a brand or a description of consumer associations and beliefs about a brand". CBBE indicates that value creation has arisen from consumer-level outcomes such as perception, attitude, knowledge and behavior (Wang & Sengupta, 2016). Branding literature demonstrates that brand equity positively impacts stock market reactions, brand reputation, market share, consumer preference, brand choice, purchase intention, and consumer willingness to pay (Marques et al., 2020). Companies with greater brand equity have more share in the market and customers tend to pay higher prices for them. It also increases brand sales and profitability for businesses (Tran, Mai, & Taylor, 2021). According to Ray et al. (2021), a brand has strong brand equity when consumers respond more favorably to specific marketing initiatives (such as brand promotion) than they do to equivalent initiatives for other brands belonging to the same category.

Aaker (1991) presented a CBBE model that includes 5 dimensions namely brand awareness, brand association, perceived quality, brand loyalty and other proprietary brand assets. The first four dimensions are based on the customer and the fifth one, which includes trademarks and distribution channel relationships, has nothing to do with the customers'

perception, therefore, it is not going to be investigated (Phung, Ly & Nguyen, 2019). According to Aaker's model, brand loyalty, perceived quality, brand associations, and brand awareness are the key elements that provide additional value for consumers (Cambra-Fierro et al., 2021). In this study to investigate CBBE, Aaker's model is used based on two reasons: a consumer viewpoint is suitable for consumer marketing research; and (2) the model is globally acceptable in academia and business (Lang, Lim, & Guzman, 2022).

## 2.2 Brand awareness

Brand awareness is the customer's ability to identify and recall the brand that belongs to a particular group of products (Aaker, 1991). Keller (2008) defines brand awareness as the power of information nodes about a brand in a person's mind. According to Kim, Baloglu, & Henthorne (2021), brand awareness is a combination of consumers' recall of a particular brand and their capacity to recall a brand within a certain product category.

Marques et al. (2020) and Boo, Busser, and Baloglu (2009) believe that brand awareness is a pyramid consisted of three levels. The highest level is top-of-mind-awareness which shows that a brand has a high status in the customers' minds. The other two levels are brand recognition and brand recall, respectively. Depending on the brand, brand awareness has varying degrees of impact: the aims for new brands may be to improve recognition, whilst the objectives for well-known brands may have more to do with recall (Marques et al., 2020).

Brand awareness enables buyers to differentiate a brand from others and put it in their consideration set, resulting in positive attitudes and purchase habits (Wang et al., 2021). Brand awareness is influential in customer decisions due to three reasons. First, customers tend to buy those products whose brands they recall. Second, if there is no brand association in customers' minds, the customers will ask for those brands which they know. Third, brand awareness and brand image can empower brand association which means a brand has more chances to be purchased in comparison with other brands if customers recall it easily (Phung, Ly & Nguyen, 2019).

## 2.3 Brand association

According to Aaker (1991), brand association is what the brand stands for. Brand association refers to the acquired knowledge of a brand. It is saved in customers' memories and is easily accessible throughout the purchasing process. In addition, brand associations are linked

to the target market and induce consumers to make purchases (Wang et al., 2021). The linkage between association and brand will be established more easily if the brand is firmly ingrained in the customers' minds (Esch et al., 2006) and helps customers differentiate between brands and make decisions based on their perceptions of brand association (Liu et al., 2017). Brand association is investigated based on brand personality and organizational association (Aaker, 1996; Romanello et al., 2020). Brand personality is defined as a collection of human features and has been considered based on brand personality model by Aaker in 1997. This model includes 5 aspects as follows: sincerity (down-to-earth, honest, wholesome, and cheerful), excitement (daring, spirited, imaginative, and up-to-date), competence (reliable, intelligent, and successful), sophistication (upper class and charming) and ruggedness (outdoorsy and tough). Organizational association always addresses the organization that supports the brand. This dimension plays a crucial role by showing the brand as an element that has more value than the products (Aaker, 1996).

#### 2.4 Perceived quality

Perceived quality is the judgment that the customers make on the excellence of the brand according to intrinsic and extrinsic cues. Mostly, customers like to have high-quality brands that provide customers with trust and credibility (Thompson, Newman & Liu, 2014). Tran, Mai, & Taylor (2021) believed that perceived quality refers to "customer's evaluation about a product's overall superiority; it signals the likelihood of the quality, functionality, and reliability of the products of an associated brand". The greater the perceived quality, the more positively consumers connect with a brand (Marques et al., 2020). Perceived quality is formed when the customers compare their expectations with their perceptions of the service performance. Those companies that provide high quality for their customers will have competitive advantages and will be more profitable. This is due to the fact that the high level of presented quality, which is perceived by the customers, will improve the customers' preferences for the brand and encourage them to choose that brand in comparison with others (Liu et al., 2017).

Parasuraman, Zeithaml, and Berry (1988) presented a five-dimensional model (SERVQUAL) to evaluate service quality. The dimensions are as follows: tangibility (physical facilities, equipment, and appearance of employees), reliability (ability of perform the promised service dependably and accurately), responsiveness (willingness to help and provide prompt service to customers), assurance (knowledge and courtesy of employees and their ability to

motivate trust and confidence), and empathy (caring, individualized attention to customers). Presenting a holistic view on the aspects of service quality, this model has been widely used in different areas of services (Dincer, Yuksel & Martinez, 2019; Rezaei et al., 2018).

### 2.5 Brand loyalty

Brand loyalty is the customers' belongings to a brand. Moreover, it means resistance to change and the ability to survive in chaotic situations. It also makes the customers keep purchasing the products and services in spite of marketing attempts to manipulate the buying behaviors (Phung, Ly, and Nguyen, 2018). wang et al., (2021) stated that brand loyalty refers to an individual's commitment to a brand, especially the commitment to continually buy its goods or services. Brand loyalty is a strong, constant commitment to repurchase and support a brand despite attempts by rivals (Marques et al., 2020). As Lassar, Mittal, & Sharma (1995) stated, brand equity arises from more trust and credibility which the customers assume for a brand as they compare it to its competitors; trust and credibility denote brand loyalty and the customer's intention to buy such a brand with even a higher price (Kwon, Englis & Mann, 2016; Romanello et al., 2020). It's necessary to state that in Aaker's model, brand loyalty is considered as attitudinal loyalty (Taylor, Celuch, & Goodwin, 2004).

### 2.6 Customer perceived value

Oh (2000) defined customer perceived value as follows: the customers' overall evaluation of the advantages of the services they have received and what they have paid for the services (expenditures). According to Yoo and Park (2016), customer perceived value is a trade-off between advantages and expenditures, perceived benefits and perceived price, the positive received function and negative scarified function. Sarker, Mohd-Any, & Kamarulzaman (2021) believed that perceived value stands for the emotive assessment of a brand by customers based on what they get (judgment of the usefulness of service features) and what they give up (impression about momentary and non-monetary costs).

Generally speaking, there have been two approaches toward customer perceived value including a one-dimensional approach and multidimensional approach. While the one-dimensional approach has a limited vision of customer perceived value and considers value as the exchange between advantages and expenditure, multidimensional approach, which is the main basis of this study, consists of a range of various aspects namely perceived price, quality,



advantages, and expenditures. In addition, multidimensional approach offers a more realistic perspective on value (Zeithaml, 1988; Oh, 2000; Fernandez & Bonillo, 2007).

### *2.7 Customer repurchase intention*

Repurchase intention happens when the customers repeat their purchase from a certain brand after they have purchased once (Knox & Walker, 2001). In other words, customer repurchase intention means the customer's belief to continue purchasing from a company according to the behavior that is based on feelings and recognition (Schoefer & Diamantopoulos, 2008). Repurchase intention is the customers' motivational mood for repeating their purchases. Moreover, it is an outcome of the perceived value of the brand (Tsai, 2005). As most experts believe, repurchase intention is a behavioral criterion for customer loyalty (Ha, Muthaly, & Akamavi, 2010; Rauyruen, Miller, & Groth, 2009) and is highly dependent on the number of times the customer has purchased something (East, Wright, & Vanhuele, 2008). It is necessary to comprehend customer repurchase intention due to the fact that it is not only a key factor to predict customer behavior, but also an influential element of more income and profitability (Chang et al, 2017).

### *2.8 Signalling theory*

In management research, signalling theory has been used to describe how stakeholders in a corporation respond to information. The signaler, the signal, and the receiver are the three essential components, according to signalling theory. In an organizational setting, managers are seen as the signalers who send diverse signals (like new product innovation and brand) to receivers including shareholders and customers regarding a firm's business activity (Rahman, Rodríguez-Serrano, & Lambkin, 2018). This theory highlights how businesses can apply signals to capture customers' attention. The signalling theory also describes the receiver's evaluation of the signal which in turn results in the receiver's response to the signal (Busser and Shulga, 2019). Marvelous, Asphat, & Malon (2019) used this theory to investigate the effects of customer-based brand equity on customer satisfaction and brand loyalty. In fact, brand equity serves as signals that help consumers make decisions (Cambra-Fierro et al., 2021). Based on this theory, CBBE and its dimensions could be considered as signals which affect customer perceived value and customer repurchase intention.

### 2.9 CBBE (and its dimensions) and customer perceived value

Creating high perceived value for the customers is a necessity of building a powerful brand (Baek, Kim, & Yu, 2010). It is common to investigate the relationship between the dimensions of CBBE and customer perceived value to make proper decisions about the success of a company (Baldauf, Cravens, & Binder, 2003). Brand awareness and perceived quality as two dimensions of CBBE are the drivers of perceived value by the customers (Boo, Busser, & Baloglu, 2009). Customers' perception of value rises as the quality improves. Based on the classic perspective on value, the perceived quality is one of the externally effective factors on perceived value. The customers' judgment on quality is highly influenced by brand, price, brand association, the shop's name, and the country of origin (Oh, 2000; Boo, Busser, & Baloglu, 2009). Thus, there will be one main hypothesis and four sub-hypotheses as follows:

**H<sup>1</sup>:** Customer-based brand equity has a positive effect on customer perceived value.

**H<sup>1a</sup>:** Brand awareness has a positive effect on customer perceived value.

**H<sup>1b</sup>:** Brand association has a positive effect on customer perceived value.

**H<sup>1c</sup>:** Perceived quality has a positive effect on customer perceived value.

**H<sup>1d</sup>:** Brand loyalty has a positive effect on customer perceived value.

### 2.10 CBBE (and its dimensions) and customer repurchase intention

Romaniuk and Thiel (2013) stated that one of the main marketing objectives is how CBBE could affect buying behavior. Intrinsically, brand perception lies at the root of customer buying behavior (Lude and Prugl, 2018). Additionally, marketing activities are able to create ideas, feelings, attitudes, and experience in the customers that will impact their purchase intentions (Colladon, 2018). Wang et al. (2021) believed that brand equity is retained in buyers' thoughts and retrieved upon product purchase. The more the brand equity, the greater the consumers' desire to consume the product or service, which has a significant impact on their purchase intention.

Brand awareness as a dimension of CBBE is a prerequisite for preferring or rejecting a brand and customer repurchase intention (Boo, Busser, & Baloglu, 2009; Konecnik & Gartner, 2007). Sarker, Mohd-Any, & Kamarulzaman (2021) believed that the buying of a service brand by customers is contingent on a positive brand meaning and a greater degree of brand awareness. Brand awareness influences the process of customer buying decision, puts known brands on the list of purchased brands by customer, and makes aware customers decide quickly in comparison with unaware ones (Liu et al., 2017). Association that is formed in the customers'

minds has an effect on customer buying decision (Washburn, Till, & Priluck, 2004). Tepeci (1999) stated that when customers make decisions on brand and its association, they often remain loyal to their decisions. They will also continue buying that brand even if see brands that have better features and low prices compared to their favorite brand.

According to a study carried out by Rauyruen, Miller, & Groth (2009), the relationship between perceived quality and loyalty with two dimensions includes attitudinal loyalty and behavioral loyalty (purchase intention) was investigated. The results showed that perceived quality is identified as the main influencing factor on customer purchase intention. Perceived quality is a fundamental criterion for creating CBBE and serves as a justification for buying or repurchasing a product, raising its monetary worth, and persuading customers to pay a higher price (Kumail et al., 2022; Kim, Baloglu, & Henthorne, 2021). It is often believed, particularly in contexts where counterfeit or low-quality items abound, that the strength of quality perceptions encourages buyers to choose one brand over others (Wang et al., 2021). According to Konecnik and Gartner (2007), customer repurchase intention is one of the main results of brand loyalty. A customer's preference for a certain brand will increase if they are more loyal and devoted to that brand (Tran, Mai, & Taylor, 2021). The loyal customers will always advocate a brand, stop buying other brands, and suggest their favorite brands to other people. In other words, brand loyalty is created through using the unique brand and results in customers continue purchasing and resist changing the brand. In comparison with brand awareness and perceived quality, brand loyalty will be formed only if customer buy and use the products and services (Yoo, Donthu, & Lee, 2000; Baldauf, Cravens, & Binder, 2003; lin et al., 2017; Porto, 2019). Based on what was discussed, the second main hypothesis and four sub-hypotheses are as follows:

**H<sup>2</sup>**: Customer-based brand equity has a positive effect on customer repurchase intention.

**H<sup>2a</sup>**: Brand awareness has a positive effect on customer repurchase intention.

**H<sup>2b</sup>**: Brand association has a positive effect on customer repurchase intention.

**H<sup>2c</sup>**: Perceived quality has a positive effect on customer repurchase intention.

**H<sup>2d</sup>**: Brand loyalty has a positive effect on customer repurchase intention.

### *2.11 Customer perceived value and customer repurchase intention*

Values are implicit criteria which are used when customers make judgments on their preferences (Fernandez & Bonillo, 2007). In fact, perceived value is fundamental to customer choice and response (Sarker, Mohd-Any, & Kamarulzaman, 2021). Bao, Bao, and Sheng (2011)

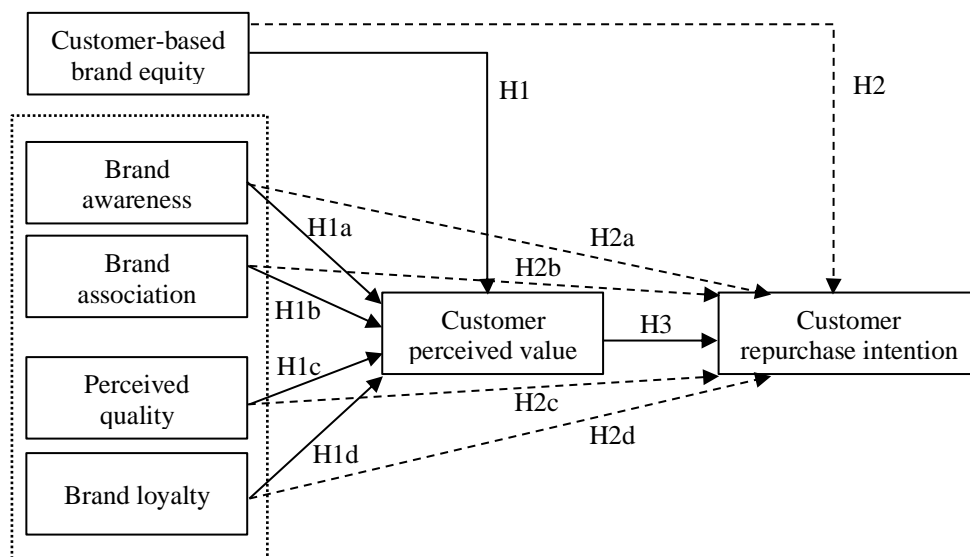
stated that customer intention to buy a brand is to gain value. When customers put a high value on purchasing a product or a service, they tend more to buy that products or services and turn down other alternatives (Oh, 2000; Chen & Tsai, 2007). Perceived value arises from customers' perceptions, preferences, and evaluations. Customers hold expectations when they buy and use products or services; the more customers' expectations are satisfied, the higher value they put on the products or services (Woodruff, 1997). If the level of perceived value is satisfactorily high and the customers tend to buy products or services from a certain brand, it will result in productivity (Baldauf, Cravens, & Binder, 2003). Hume and Mort (2010) found out that perceived value acts as a mediator to influence the relationship between factors such as feelings, service quality, customer satisfaction and customer repurchase intention. Accordingly, the third main hypothesis is defined as follows:

**H<sup>3</sup>:** Customer perceived value has a positive effect on customer repurchase intention.

The conceptual model of the research has been shown in Fig. 1. This model aims to: 1. Consider the main dimensions of customer-based brand equity as influencing factors on customer repurchase intention, based on research literature; 2. Investigate the direct impacts of customer-based brand equity and its dimensions on customer perceived value and customer repurchase intention; 3. Investigate the indirect impacts of customer-based brand equity and its dimensions on customer repurchase intention by assuming customer perceived value as a mediator.

**Figure 1**

*Conceptual Research Model*



### 3 Research method

In this part, firstly, the statistical sample and its features are considered. Then, data collection and variables definition are done. The validity is investigated through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Finally, the reliability is evaluated by Cronbach's alpha. To test the hypotheses, correlation analysis and structural equations are considered. Pearson correlation coefficient has been used to assess correlation between the variables. The effects of variables which are correlated to each other have been investigated by structural equation model (path analysis) and the fit of the conceptual model is examined.

#### 3.1 Sample

The statistical population of this study includes 46982 life insureds of Saman Insurance Company in Tehran, the capital of Iran. To determine the sample, simple random sampling has been used. By using Cochran formula, considering infinitive population, and evaluating  $\varepsilon = 0.06$ ,  $p = 0.5$ ,  $\alpha = 0.05$ , an  $Z_{\alpha/2} = 1.96$ , the sample size is 267. Demographic attributes shows that the sample consists of 41.95% females, 58.05% males, 38.2% singles, and 61.8% married people. Furthermore, 25.5% are 25 years old and below, 40.1% are 26 to 35 years old, 27% are 36 to 45 years old, and 7.5% are 46 to 55 years old. Considering the education level, 31.8% have diplomas and below, 15.7% have associate degrees, 44.2% have bachelor's degrees, and 8.2% are postgraduates (Table 1).

**Table 1**

*Demographic Profile of the Sample*

Demographic variables	Attributes	Frequency (N)	Percentage (%)
Gender	Female	112	41.95
	Male	155	58.05
Marital status	Single	102	38.2
	Married	165	61.8
Age	25 and below	68	25.5
	26-35	107	40.1
	36-45	72	27
	46-55	20	7.5
	56 and above	0	0
Education level	Diploma and below	85	31.8
	Associate degree	42	15.7
	Bachelor's degree	118	44.2
	Postgraduate	22	8.2

### 3.2 Data collection, variable definition, validity and reliability

To collect data, a number of questionnaires with the help of five-point Likert scales (1= strongly disagree, 5= strongly agree) were distributed. The questionnaire included 50 questions relevant to the variables of the research conceptual model. Validity evaluation was carried out through content validity and construct validity. In this regard, face validity and factor validity were investigated. Face validity of the questionnaire was conducted through modifying and approving the questions and measures by asking the academics and life insurance managers of Saman Insurance Company. Besides, factor validity was investigated through explanatory factor analysis with the aid of SPSS statistics 25. Finally, confirmatory factor analysis, which includes the measurement model, was examined using Lisrel 8.50.

The research conceptual model consists of the variables of customer-based brand equity and includes 4 dimensions namely: brand awareness, brand association, perceived quality, and brand loyalty in conjunction with customer perceived value and customer repurchase intention. Brand awareness includes 3 measures: brand recall (BAW1), brand recognition (BAW2), and top-of-mind awareness (BAW3) (Keller, 1993; Yoo & Douth, 2001; Boo, Busser, & Baloglu, 2009, Foroudi et al., 2018; Phung, Ly, & Nguyen, 2019).

Brand association has two main dimensions: brand personality and organizational association. In this regard, brand personality consists of sincerity (down-to-earth (BAS1), honest (BAS2), wholesome (BAS3), and cheerful (BAS4)), excitement (daring (BAS5), spirited (BAS6), imaginative (BAS7), and up-to-date (BAS8)), competence (reliable (BAS9), intelligent (BAS10), and successful (BAS11)), sophistication (upper class (BAS12) and charming (BAS13)), and ruggedness (outdoorsy (BAS14) and tough (BAS15)). Organizational association includes trust to company (BAS16), acclaim and proud of company (BAS17), and company credibility (BAS18) (Aaker, 1996; Aaker, 1997).

Perceived quality is based on SERVQUAL model and includes 5 dimensions, each with certain measures on which the evaluation is carried out, tangibility (neat appearance of employees (PQ1) and appropriate physical facilities (PQ2)), reliability (on-time delivery of the services (PQ3), the staff morale for solving the problems (PQ4), correct service provision (PQ5), reliable service provision (PQ6), and faultless activities (PQ7)), responsiveness (quick service delivery (PQ8), willingness to help the customers (PQ9), and satisfactory staff responsiveness (PQ10)), assurance (making the customers feel confident (PQ11), assurance in trades (PQ12), and acceptable staff behavior toward customers (PQ13), and empathy (individualized attention to customers (PQ14), customers' needs perception (PQ15), and staff

enthusiasm to deliver services (PQ16) (Parasuraman, Zeithaml, & Berry, 1988; Rezaei et al., 2018; Dincer, Yuksel, & Martinez, 2019).

Brand loyalty is assessed by a number of measures such as customer loyalty (BL1), customer satisfaction (BL2), word-of-mouth (BL3), the first choice (BL4), resistant to change (BL5), and tendency to pay higher price (BL6) (Aaker, 1996; Yoo & Douth, 2001; Thompson, Newman & Liu, 2014; Yoo & Park, 2016; Lin et al., 2017; Foroudi et al., 2018; Phung, Ly, & Nguyen, 2019).

Customer perceived value has been evaluated by four measures: worth buying (CPV1), acceptable price (CPV2), price-quality linkage (CPV3), and profitability and financial benefits (CPV4) (Fernandez & Bonillo, 2007; Thompson, Newman & Liu, 2014; Yoo & Park, 2016).

Finally, the assessment of customer repurchase intention has been carried out by three measures: probability of purchase (CRI1), number of purchase (CRI2), and volume of purchase (CRI3) (Bao, Bao, & Sheng, 2011; Haze, Vaerenbergh, & Armiroto, 2017; Chang et al., 2017; Lude & Prugle, 2018; Foroudi et al., 2018; Toress & Augusto, 2019; Phung, Ly, & Nguyen, 2019).

According to the results obtained from exploratory factor analysis with the aid of principal component analysis and varimax rotation shown in Table 2, 6 latent variables and their measures have been identified. Moreover, the measures with poor factor structure and low extraction (less than 0.5) have been omitted. These 6 variables explain 76/862% of the total variance. Based on Kaiser-Meyer-Olkin measure of sampling adequacy, KMO equals 0.934, confirming that the amount of data for factor analysis is appropriate. Since Sig. equals zero in Bartlett's test, factor analysis works best to identify the structure. The first factor is PQ which explains 23/673% of the total variance. The second factor (BAS), the third factor (CPV), the fourth factor (BL), the fifth factor (CRI), and the sixth factor (BAW) explain 19/681%, 11/110%, 8/104%, 8/004%, and 6/291% of the total variance respectively. It is necessary to mention that the following measures have been omitted from the questions because of poor factor structure: measures number 2, 5, 9, 16, and 17 related to BAS, measures number 1, 2, 6, and 12 related to PQ, and measures number 1 and 6 related to BL. Measures number 1, 3, and 4 related to BAS have been disregarded since their extractions were less than 0.5.

**Table 2**

*Exploratory Factor Analysis Results, Variable Definition, And Measurement*

References	Measures	Extraction	Factor 1 (PQ)	Factor 2 (BAS)	Factor 3 (CPV)	Factor 4 (BL)	Factor 5 (CRI)	Factor 6 (BAW)
Keller, 1993; Yoo & Douth, 2001; Boo, Busser, & Baloglu, 2009; Foroudi et al., 2018; Phung, Ly, & Nguyen, 2019.	Brand recall (BAW1)	0.708						0.835
	Brand recognition (BAW2)	0.768						0.871
	Top-of-mind awareness (BAW3)	0.776						0.877
Aaker, 1996; Aaker, 1997.	Spirited (BAS6)	0.695		0.671				
	Imaginative (BAS7)	0.606		0.528				
	Up-to-date (BAS8)	0.537		0.663				
	Intelligent (BAS10)	0.674		0.710				
	Successful (BAS11)	0.654		0.614				
	Upper class (BAS12)	0.721		0.742				
	Charming (BAS13)	0.810		0.766				
	Outdoorsy (BAS14)	0.762		0.777				
	Tough (BAS15)	0.748		0.778				
	Company credibility (BAS18)	0.514		0.516				
Parasuraman, Zeithaml, & Berry, 1988; Rezaei et al., 2018; Dincer, Yuksel, & Martinez, 2019.	On-time delivery of the services (PQ3)	0.944	0.905					
	The staff morale for solving the problems (PQ4)	0.925	0.891					
	Correct service provision (PQ5)	0.916	0.893					
	Faultless activities (PQ7)	0.790	0.623					
	Quick service delivery (PQ8)	0.556	0.494					
	Willingness to help the customers (PQ9)	0.947	0.903					
	Satisfactory staff responsiveness (PQ10)	0.656	0.520					
	Making the customers feel confident (PQ11)	0.703	0.562					
	Acceptable staff behavior toward customers (PQ13)	0.789	0.713					
	Individualized attention to customers (PQ14)	0.880	0.836					
	Customers' needs perception (PQ15)	0.831	0.831					
	Staff enthusiasm to deliver services (PQ16)	0.944	0.888					
Aaker, 1996; Yoo & Douth, 2001; Wang & Finn, 2012, Thompson, Newman & Liu, 2014; Wu, 2014; Yoo & Park, 2016; Lin et al., 2017; Foroudi et al., 2018; Phung, Ly, & Nguyen, 2019.	Customer satisfaction (BL2)	0.699				0.531		
	Word-of-mouth (BL3)	0.643				0.663		
	The first choice (BL4)	0.725				0.709		
	Resistant to change (BL5)	0.813				0.746		
Fernandez & Bonillo, 2007; Thompson, Newman & Liu, 2014; Yoo & Park, 2016.	Worth buying (CPV1)	0.850			0.847			
	Acceptable price (CPV2)	0.894			0.877			
	Price-quality linkage (CPV3)	0.840			0.873			
	Profitability and financial benefits (CPV4)	0.719			0.787			
Bao, Bao, & Sheng, 2011; Haze, Vaerenbergh, & Armlrotto, 2017; Chang et al., 2017; Lude & Prugle, 2018; Foroudi et al., 2018; Toress & Augusto, 2019; Phung, Ly, & Nguyen, 2019.	Probability of purchase (CRI1)	0.862					0.824	
	Number of purchase (CRI2)	0.908					0.877	
	Volume of purchase (CRI3)	0.863					0.882	

Having carried out EFA, confirmatory factor analysis has been conducted by using the measurement model in LISREL8.5 software. In the process, measures number 8 and 18 related to brand association, and measures number 2 and 3 related to brand loyalty were omitted due to fact that their factor loadings were less than 0.5. Considering each variable, Table 3 shows the results obtained from CFA and mean and standard deviation.



**Table 3**

*Confirmatory Factor Analysis, Mean, And Standard Deviation*

Variables	Measures	Factor loading	Mean	Standard deviation
BAW	BAW1	0.72	3.5443	0.97975
	BAW2	0.82		
	BAW3	0.82		
BAS	BAS6	0.80	4.0974	0.66170
	BAS7	0.69		
	BAS10	0.75		
	BAS11	0.72		
	BAS12	0.88		
	BAS13	0.90		
	BAS14	0.81		
	BAS15	0.80		
PQ	PQ3	1.00	3.9410	0.62432
	PQ4	0.99		
	PQ5	0.98		
	PQ7	0.92		
	PQ8	0.77		
	PQ9	0.99		
	PQ10	0.81		
	PQ11	0.87		
	PQ13	0.80		
	PQ14	0.86		
	PQ15	0.82		
	PQ16	0.93		
BL	BL4	1.00	4.1330	0.65330
	BL5	0.81		
CPV	CPV1	0.82	3.8933	0.70366
	CPV2	0.86		
	CPV3	0.94		
	CPV4	0.83		
CRI	CRI1	0.88	4.4382	0.56272
	CRI2	0.96		
	CRI3	0.88		

Before and after determining validity, the reliability of questionnaire has been calculated for each variable and the whole scale. Accordingly, Table 4 indicates reliability and the number of questions before and after CFA and EFA for each variable and the whole scale.

**Table 4**

*Reliability (Cronbach's alpha)*

Variables	Before factor analysis		After factor analysis	
	Number of questions	Cronbach's alpha	Number of questions	Cronbach's alpha
BAW	3	0.828	3	0.828
BAS	18	0.946	8	0.923
PQ	16	0.965	12	0.972
BL	6	0.888	2	0.893
CPV	4	0.931	4	0.931
CRI	3	0.935	3	0.935
Total	50	0.967	32	0.950

3.3 Analysis

3.3.1 Correlation analysis

Before investigating the significant effects of variables, the correlations between them should be evaluated and only the variables which are correlated will be analyzed. Table 5 shows the correlations of variables based on Pearson correlation coefficient. The results indicate significant positive correlations between the dimensions of CBBE except brand awareness and customer perceived value and also customer repurchase intention. Because of the lack of correlation, brand awareness is eliminated. The correlation between customer perceived value and customer repurchase intention is significant and positive, as well. It is necessary to say, the significant level is 95%.

**Table 5**

*Correlations of Variables*

Variables	BAW	BAS	PQ	BL	CPV	CRI
BAW	1					
BAS	-0.007 (0.913)	1				
PQ	-0.008 (0.895)	0.725 (0.000)	1			
BL	-0.5 (0.417)	0.559 (0.000)	0.581 (0.000)	1		
CPV	-0.14 (0.814)	0.372 (0.000)	0.481 (0.000)	0.491 (0.000)	1	
CRI	-0.063 (0.308)	0.430 (0.000)	0.424 (0.000)	0.427 (0.000)	0.427 (0.000)	1
CBBE	-	-	-	-	0.447 (0.000)	0.421 (0.000)

3.3.2 Path analysis

To test significant effects of the variables which have had significant correlation, structural equation modeling (path analysis) has been carried out through LISREL8.5. First, the effects of brand association, perceive quality, and brand loyalty on customer perceived value and customer repurchase intention are examined. Furthermore, customer perceived value has been assessed as a mediating variable to consider the indirect effects of variables. Based on the results shown in Table 6, brand association does not have a significant effect on customer perceived value and customer repurchase intention. Moreover, the effect of perceived quality on customer repurchase intention has not been significant. Perceived quality (0.56) and brand loyalty (0.37) have significant, positive impacts on customer perceived value. Besides, brand

loyalty (0.32) and customer perceived value (0.15) significantly influence repurchase intention. The path of perceived quality-customer perceived value has the highest standard coefficient (0.56). Finally, analysis of the structural equation model shows a good fit.

**Table 6**

*The Effects of Dimensions of CBBE on CPV and CRI*

Hypothesis	Paths	Path coefficients	T-values	Results
H1b	Brand association → Customer perceived value	-0.29	-1.95	Not supported
H1c	Perceived quality → Customer perceived value	0.56	3.95	Supported
H1d	Brand loyalty → Customer perceived value	0.37	4.72	Supported
H2b	Brand association → Customer repurchase intention	0.02	0.16	Not supported
H2c	Perceived quality → Customer repurchase intention	0.21	1.43	Not supported
H2d	Brand loyalty → Customer repurchase intention	0.32	3.85	Supported
H3	Customer perceived value → Customer repurchase intention	0.15	2.17	Supported

Note:  $\chi^2=347.24(df=139,p<0.05)$ ,RMR=0.028,RMSEA=0.075,AGFI=0.83,GFI=0.88,CFI=0.98,NNFI=0.98,NFI=0.97.

Customer perceived value can act as a mediator between the dimensions of CBBE and customer repurchase intention; the related results are shown in Table 7. Considering the path of brand association-customer repurchase intention, customer perceived value has not been a mediator. In fact, brand association has neither direct nor indirect impact on customer repurchase intention through customer perceived value. However, perceived quality and brand loyalty have indirect effects (0.08 and 0.06 respectively) on customer repurchase intention through customer perceived value. Eventually, the total effects of perceived quality and brand loyalty on customer repurchase intention have been calculated 0.29 and 0.38 respectively.

**Table 7**

*The indirect effects of dimensions of CBBE on CRI through CPV*

Paths	Indirect effects	T-values	Results	Total effect
Brand association → Customer repurchase intention	-0.04	-1.50	Not supported	-
Perceived quality → Customer repurchase intention	0.08	1.97	Supported	0.29
Brand loyalty → Customer repurchase intention	0.06	2.01	Supported	0.38

This study also examines the impact of CBBE on customer perceived value and customer repurchase intention. Besides, customer perceived value has been investigated as a mediator. According to the results indicated in Table 8, CBBE significantly affects customer perceived value and customer repurchase intention which are 0.54 and 0.46. Finally, the criteria obviously approve the model fit.

**Table 8**

*The Effects CBBE on CPV and CRI*

Hypothesis	Paths	Path coefficients	T-values	Results
H1	CBBE → Customer perceived value	0.54	8.65	Supported
H2	CBBE → Customer repurchase intention	0.46	6.51	Supported
H3	Customer perceived value → Customer repurchase intention	0.23	2.60	Supported

Note:  $\chi^2=74.58$  (df=30,  $p<0.05$ ), RMR=0.024, RMSEA=0.075, AGFI=0.90, GFI=0.95, CFI=0.98, NNFI=0.98, NFI=0.97.

Considering customer perceived value as a mediator shown in Table 9, the indirect effect has been approved and CBBE’s indirect effect and total effect on customer repurchase intention are 0.14 and 0.64 respectively.

**Table 9**

*Indirect Effect of CBBE on CRI through CPV*

Path	Indirect effect	T-value	Result	Total effect
CBBE → Customer repurchase intention	0.14	3.45	Supported	0.64

**4 Discussion**

The obtained results from the correlation test and structural equation model show the following points. Brand awareness and brand association do not impact customer perceived value and customer repurchase intention. It is worth mentioning that these outcomes are especial to this research and this sample because other studies released different results. For example, in study by Kumail et al. (2022), brand awareness and brand image (association) had significant effects on customer intention to visit destination in tourism context. In the line with the results of this study, Boo, busser, & Baloglu (2009) believed that brand awareness did not influence customer perception from brand value.

Moreover, perceived quality and brand loyalty have positive significant effects on customer perceived value. It means that by rising these two dimensions, perception of value increases. Zhang et al., (2021) also confirmed the effect of perceived quality on brand value in tourism context. Perceived quality does not influence customer repurchase intention, whereas brand loyalty impact it directly. In the research by Kumail et al. (2022), these relationships were examined and results indicated that both of them had positive impacts on customer visiting intention. In addition, the results obviously show that perceived quality and brand loyalty affect customer repurchase intention through customer perceived value as a mediator. Thus, it is

necessary recognized, it is necessary close attention to customer perceived value. Accordingly, more perceived quality and brand loyalty result in more perceived value by customers which further encourage customers to repurchase the brand. Although the indirect impact of perceived quality on customer repurchase intention is slightly more than the impact of brand loyalty, the comparison of the overall effect of these two variables confirms that brand loyalty is more effective.

Additionally, CBBE has a positive, significant effect on customer repurchase intention both directly and indirectly through customer perceived value. It shows that by increasing CBBE, customers could perceive more value which in turn can lead to their higher intention to purchase the brand again. These results are aligned with the outcomes of the studies by Wang et al. (2021) and Ray et al. (2021) which emphasized the impacts of brand equity on purchase intention.

According to the finding of the research, there are a number of suggestions to executive managers of Saman Insurance Company. First, the company must improve its brand awareness by considering brand recall and brand recognition. Comprehensive advertisements through TV, radio, billboards, wall charts, specialized magazines, newspapers, and personal selling can make Saman brand more known. To make Saman brand more recognized, it is necessary to present its logo in the eyes of the customers in different situations, unify the exterior facades of the agents and the representatives, and make sure that the appearance of the staff and the insurers is more and more alike. Since brand recall plays a crucial role in raising brand awareness, it is of great importance to mention that what leads to brand recall is brand salience. For this reason, Saman insurance company is suggested to create brand salience by presenting distinguished services compared to other companies or a unique way of behavior or responsiveness toward the policyholders by the insurers. Moreover, this company is advised to repeat its logo through numerous media, constantly show the customers its brand by pointing out desirable features in order to improve brand recall.

To improve brand association, Saman Insurance Company should identify the brand touch points and based on them, the policyholders should be fully informed about the desirable, powerful, and unique associations. Considering the same services provided by insurance companies and cut throat competition in this market, providing the customers with stable and appropriate brand associations is absolutely necessary for differentiation. Therefore, the marketing department of Saman Insurance Company is advised to enhance different aspects of association such as: trust, assurance, feeling of security and convenience, unique quality, value,

social status, and an acceptable financial situation. Illustration in concepts and marketing slogans can be a good strategy to create favorable and strong association for the insured. There are other pieces of advice that can be highly effective: depicting the feelings and experiences of the policyholders in advertisements, appropriate ways to treat customers, satisfactory appearance of staff, decent and courteous manners of staff toward the policyholders, acceptable responsiveness, beautify the interior and exterior of Saman Insurance Company and the representatives, expanding facilities, and enhancing reception.

The results of the research also indicate that perceived quality indirectly influences customer repurchase intention through customer perceived value. It is blatantly obvious that in order to raise the level of customer repurchase intention, Saman Insurance Company ought to not only elevate the quality of its services, but also take customer perceived value into consideration. To increase perceived quality, it's recommended that Saman Insurance Company improves quality indicators by on-time, quick, and correct fulfillment of promises, desirable staff responsiveness to the policyholders, special care to customers one by one, helping the policyholders overcome the problems, broadening the insurance knowledge of the staff so that they can help customers more efficiently, making the policyholders feel assured, certain, and secure when making an insurance contract. Due to the mediating role of customer perceived value, Saman Insurance Company should provide its customers with various services at different levels of quality. Suitable pricing of each group of services is vital here. In this regard, the price of each service must be in accordance with the level of service quality determined by the company. Accordingly, the money that the policyholders pay must be logical. Simply put, the service must be worth its price.

Due to the fact that brand loyalty has effect on customer repurchase intention alongside customer perceived value as a mediator, Saman Insurance Company is suggested to acknowledge its own loyal customers as its most precious property and invest in them. For example, delivering special services to the policyholders that include privileges such as higher quality, lower prices, interesting discounts, and loans, will make them more satisfied and more loyal. Needless to say, loyal customers will definitely bring more benefits and cut business cost. Persistent use of advanced customer relationship management systems enables Saman Insurance Company decision-makers to realize their customers' needs and demands so that they can boost their loyalty. Additionally, improving insurance service quality and maintaining the balance between the price paid by the policyholders and the privileges they get in turn, the level of brand loyalty can potentially increase.

## 5 Conclusion

The current study makes some theoretical contributions. This research examines the effects of customer-based brand equity and its four dimensions consisting brand awareness, brand association, perceived quality, and brand loyalty based on Aaker's model on customer perceived value and customer repurchase intention in the light of signalling theory. It also investigates the mediating role of customer perceived value in these relationships. To measure the dimension "brand association" in this study, Aaker's model is used which includes two components involving brand personality and organizational association. Using this approach in brand equity research is quite novel because most authors applied brand association as a single variable in their studies (Lang, Lim, & Guzman, 2022; Cambra-Fierro et al., 2021; Kim, Baloglu, & Henthorne, 2021). Moreover, the effects of brand equity and its dimensions on purchase intention have been explored in other industries such as tourism and hospitality (Kumail et al., 2022). These relationships have not been investigated in insurance context in Iran to date which is a new theoretical contribution.

The current research also makes managerial and practical implications. It provides a pattern for insurance companies to pay more attention to their brands as a competitive advantage and a factor which could facilitate customer buying processes. This study also presents a wide range of suggestions for insurance companies, agencies, and brokers to enhance their customer-based brand equity in its various dimensions (brand awareness, brand association, perceived quality, and brand loyalty) in order to increase customer perceived value and persuade customers to purchase their brands again in a competitive insurance industry. As it obvious, all these practical suggestions are mentioned in discussion section.

The particular limitations that affect the research are lack of easy access to the customers, data collection barriers, and the customers' unclear understanding of the service company's brand. For future research, it is highly recommended to use this conceptual model in other service industries such as banking. Furthermore, since this research has adopted a marketing approach, investigating the effects of the components of brand equity on financial performance of insurance companies or other services is recommended.

**Authors' contributions**

Contribution	Elaheh Bakhshizadeh	Hossein Aliasghari
Conceptualization	55 %	45%
Methodology	55 %	45%
Software	55 %	45%
Validation	55 %	45%
Formal analysis	55 %	45%
Investigation	55 %	45%
Resources	55 %	45%
Data Curation	55 %	45%
Writing - Original Draft	55 %	45%
Writing - Review & Editing	55 %	45%
Visualization	55 %	45%
Supervision	55 %	45%
Project administration	55 %	45%
Funding acquisition	-	-

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