

## **Relationship between Perceived Brand Equity and Purchase Intention of Life Insurance Brands in Sri Lanka: A Concept Paper**

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**ABSTRACT:** Sri Lanka is referred as a service driven economy as it denotes in the structural dynamics noticed in the economy. Accorodgly, insurance business has also been evolving with different structural and market dynamics that influence wider impact to the economy. Moreover, a subset of insurance market, life insurance business in Sri Lanka, exhibits more competitive moves as per the marketing and consumer behavioral perspectives. Industry practices of the life insurance sector highlight many brand building initiatives aiming at stimulating favorable responses of consumers to sign competitive edges. Meanwhile, the notion of brand equity and purchase intention have been referred in many empirical studies to examine the relationship between brand related marketing stimulus and behavioral responses of consumers towards them. Alongside, this study intends to review those concepts and suggest research propositions with reference to the context of life insurance business of Sri Lanka. We followed a deductive approach, and comprehensive literature review on empirical studies was carried out as the main research tool to build arguments supporting to suggested propositions. Paper concluded by denoting directions for the future studies in line with the notions of brand equity and brand related behaviors addressing to empirical research gaps in Sri Lanka.

**Keywords:** Brand Equity, Life Insurance Market, Purchase Intention, Service Sector, Sri Lanka

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### **I. BACKGROUND OF THE STUDY: REVIEW OF RESEARCH CONTEXT**

Sri Lanka is thriving towards a services sector driven economy as indicated in the structural trends of gross domestic production (GDP) in the recently passed tenure. Accorodgly, it indicates that service sector contribution to the GDP as 56.6% which is a remarkable portion in the economy (Central Bank of Sri Lanka, 2015).It further elaborates that the Financial Service sector, Insurance, Banking & Leasing sector as major contributors to the economic growth (Central Bank of Sri Lanka, 2015). Meanwhile, insurance sector has been referred as one of the significant contexts in Sri Lanka whilst research gaps related to branding and consumer behavioral perspectives are also highlighted in the same context (Dissanayake, 2015). Reviewing to insurance sector in a wider perspective, The American Risk and Insurance Association (AIMR) has defined insurance as the pooling of fortuitous losses by transfer of such risk to insurers, who agree to indemnify insured's for such losses, to provide other pecuniary benefits on their occurrence, or to render services connected with risk ( AIMR,1979). Insurance in the widest sense of the term may be defined as a contract whereby one person called the "insurer" or an "underwriter", undertakes in return for the agreed consideration called the "premium", to pay to another person called the "insured" or "assured" a sum of money, or its equivalent, on the happening of the specified event. (Thangakone, 2001). Further, "Life Assurance" has been noted as long term legal agreement that the Assured (consumer for life assurance) and the Insurer (Insurance Company) entered into. As these contracts are lasting for five, ten, and fifteen or twenty years, interactions between insurer and insured are very important in many aspects (Perera,2011). This may lead a border validity for the industry to make strategies for lone term focus.

When it analyses the current leverage of insurance business, it finds a some of the less penetrated servicesin Sri Lanka leaving a need rational of holistic marketing approach yet to be applied. Consumer insurance penetration has been one of the biggest challenges in Sri Lanka as it denotes 1.02% of contribution in the GDP representing both life and non-life segments (Central Bank Report, 2014). Life insurance penetration in the country at the moment is 28% of the working population &whilst it indicates as 12% in terms of the entire population (Sri Lanka Insurance Board, 2015). As per the statistical evidences, insurance sector is rapidly growing with the newly aided technological, operational and environment changes, and it leads to embrace emerging new distribution channel for Life insurance. Industry is keen to enhance customers 'satisfaction at cost savvy level in the hyper competitive marketplace. Managerial evidences prove that insurance sector companies are getting to emerging new distribution channels as call centers, mobile apps and web reach for the potentials. In order to have a smooth transition in the insurance business, Insurance Board of Sri Lanka (IBSL) has issued guidelines on segregation of composite insurers in consultation with the industry

Section 53 of the Regulation of Insurance Industry Amendment Act, No. 3 of 2011 requiring composite insurance companies to separate the two types of insurance businesses into separate companies as life and general. The foresaid structural changes in the insurance market resulted companies to revise their brand related strategies besides the other operational perspectives. Thus, the perceived response of customers towards those changes could be an important scenario to be assed including brand related behaviors. This is in par with the propositions suggested with reference to most significant services sector contexts of Sri Lanka including insurance as one of them ( Dissanayake, 2015; Kahadawarachchi, Dissanayake & Maitra, 2016). According to Ussoof (2012), it elaborates that introducing innovative products to the market as a valid point in par with the growing demand for health insurance and pension linked products due to the modern lifestyle and cultural values noticed in Sri Lankan society. In general, Brand equity addresses the notion of embedded value creation for any tangible or intangible product (Aaker, 1991). Moreover, brand equity has been referred as added value endowed with the brand name; it is the difference between overall brand preference and multi-attributed preference based on objectively measured attribute levels and overall quality and choice intention (Tang & Hawley, 2009). Meanwhile, branding plays a special role in service companies because strong brands could enhance customers' trust whilst enabling them to better visualize and mitigate the perceived financial, social or safety risk (Simoes&Dibb, 2001). Adding to the same, Dissanayake (2015) and Dissanayake & Ismail (2015) postulated that insurance sector as one of the highlighted contexts in Sri Lanka as worthy to examine with brand related perspectives as it finds empirical knowledge gaps. As per the reviews cited above, it can propose that life insurance sector of Sri Lanka as a significant service marketing related scenario to be examined with consumer behavioral propositions. As it denotes in brand equity theories, particularly Aaker (1991), it could rationalize brand equity as one of the prominent concepts to be examined with consumer behavioral perspectives (Tang & Hawley, 2009). Branding Services in Sri Lanka has been referred as a competitive point, depending on the consumer dynamics and the intensive competition found amongst brands (Dissanayake 2015). Meanwhile, a noticeable trend has been found amongst Life insurance brands resulting companies use Brand promotions, Market activations and channel marketing in order to penetrate the consumer segments. In addition to the foresaid review, Dissanayake (2015), Dissanayake & Ismail (2015) specifically mentioned the critical importance of investigating perceived brand relationship behaviors which include purchase intention as one of the indicators within the service sector context, including insurance services. Accordingly, research proposition of investigating brand equity in line with purchase intention could be rationalized as a timely important notion in Sri Lanka, including life insurance sector as rationalized in the foresaid review.

### **1.1 Research Problem: Approach to Research Propositions**

Insurance sector in Sri Lankan is one of the significant contexts that demands empirical studies in par with the postulations proposed by Dissanayake (2015),Dissanayake& Ismail (2015) and Perera (2011). Moreover, the concepts of brand equity and purchase intention have also been found as significant areas to be further studied as highlights in the foresaid review. Meanwhile, it is found a remarkable practice related notions in the brand building aspects amongst life insurance segment whilst mandatory structural changes are also imposed in the insurance market (IBSL, 2015). As per the newly imposed structural reforms in the insurance sector of Sri Lanka, companies are required to operate life insurance and general insurance as separated business entities, even as subsidiaries as technically referred (IBSL,2015). This has further created a base to build brand equity for the life insurance brands to result purchase intention and other brand-related behaviors. Meanwhile, Sri Lankan economy is largely depending on the service sector and most of the job opportunities are generated within the service sector industries which includes Banking, Insurance & financial services (Central Bank Report, 2015). Therefore, referring to practice-related significance and locally found empirical sources, postulating research proposition for the Sri Lankan Life insurance sector is a timely important notion. Meanwhile, major contents referred in relation to brand equity are employees, facilities, experiences, and word-of-mouth (Namet al, 2011; O'Cass& Grace, 2004). Further, there is the debate exists whether the principles of branding within goods marketing could be directly applied to service dominant brands such as banks, insurance and hotels proposed by Abad &Hossein (2011). Further, Abasd &Hossein (2011) reveals that it has not yet fully explored the service brand equity dimensions especially in financial service sector and its sub sections like banking and insurance industries. Moreover, it is said that consumer motives in the insurance sector are induced by brand equity dimensions whereas perceived quality, brand loyalty and associations do have significant effect on brand equity of insurance brands ( Kajouri ,2010).Further, Simon & Sullivan (1993) concluded that brand equity is an important measurement issue for intangible assets, for instance, it has been examined in tourism sector of Sri Lanka (Koththagoda, &Thushara, 2016).

However, it is yet to penetrate the Sri Lankan life insurance market opportunities via motivating purchase intention of potential segments as per the statistical evidences published (IBSL, 2015). Alongside, this paper concludes the research gaps and the industry-related significance of investigating how brand equity building initiatives do effect on purchase intention in the life insurance market in Sri Lanka. In line with the

foresaid notions, this study figures out its research problem as how perceived brand equity could influence purchase intention towards life insurance brands in Sri Lanka.

### **1.2 Research Objectives**

This paper intends to address the following key objectives as to suggest research propositions.

- To build an argument on the significance of life insurance segment of Sri Lanka as a notable context to be examined with brand-related perspectives.
- To evaluate the conceptual relationship between perceived brand equity and purchase intention with reference to life insurance context of Sri Lanka.
- To postulate research hypotheses to investigate the relationship between “perceived brand equity” and “consumer purchase intention” with reference to Sri Lankan life insurance sector.

### **1.3 Methodology of the Study**

It mainly follows the literature based research approach in developing the paper. Accordingly, we reviewed the empirical evidences found in both local and international contexts to build arguments to approach for the postulated suggestions. Alongside, research propositions have been presented as the major contribution addressing to the empirical research gaps and practice-related contribution referring to Sri Lankan life insurance market. In brief, this paper follows the format of concept paper to postulate research propositions by addressing to the notion of newness connected to the empirical research gaps in Sri Lankan contexts.

## **II. REVIEW OF LITERATURE: PROPOSITION OF PERCEIVED BRAND EQUITY AND PURCHASE INTENTION**

It could review the different aspects and models defining the concepts of Perceived Brand Equity and the Purchase Intention whilst integrating the relationship between those two concepts. This study has reviewed the major concepts and models related to the foresaid concepts to postulate the research propositions. Conceptualization of brand equity (Aaker, 1991) has been noticed as a widely referred work that elaborates various dimensions of brand equity (Tang & Hawley, 2009). Accordingly, Aaker (1991) defines brand equity as the added value attributed towards the product` name, and it was referred brand equity as a multidimensional construct which is determined by perceived quality, brand loyalty, brand awareness, brand association and other propriety assets. As referring to the foresaid brand equity dimensions, Nam, Ekinci & Whyatt (2011) and O'Cass& Grace,( 2004) proposed that brand equity of service brands could emerge through those dimensions when evaluating brands. It has referred that Sri Lankan service sector uses celebrity endorsement intensively compared to other product categories, especially in financial service, telecommunication and insurance services to build brand relationship behaviors (Dissanayake, 2015).Meanwhile, it has revealed that the dimensions mentioned for services as employees, facilities, experiences, and word-of-mouth which relate to the dimensions of perceived quality& brand loyalty (Aaker, 1991). The above mentioned factors reveal that the service brand equity dimensions are not solely depending on the service attributes, but other related attributes to the service. Service quality is central to the development of strong service brands because it enhances perceived superiority of the brands and helps to differentiate brands in the markets (Low & Lamb, 2000; Yoo et al, 2000). Many studies have revealed that the brand awareness is playing a vital role when it comes to the consumer's choice of the brand or the purchased decision. Adding to the said, Huang & Sarigolli (2012) proposed that there are positive relationships between the distribution and brand awareness whilst price and propaganda are also found correlated. Moreover, Lin&Chang (2003) indicated that brand awareness had the most powerful influence on the consumers purchase decision other than the rest of brand equity-related properties. Brand equity has been explained as a template of the integral components namely perceived quality, brand loyalty, brand awareness, brand association and other propriety assets (Aaker, 1991).

Meanwhile, Abad & Hossein (2011) reveals another way to study the consumer based brand equity referring consumer-based-brand-equity consists of two dimensions namely brand knowledge and brand awareness. Perera (2011) reveals that it is an important goal in understanding consumer buying behavior to forecast the impact of life assurance buying behavior influenced by company marketing strategies. At the same time, it reveals that there is a positive relationship with the field sales force interaction with the consumers in order to increase the life insurance sales in the market. Further, Perera (2011) observed that the 90 % of life assurances are done through the field force and it is very influential variable when it comes to the consumer purchase intention on Life insurance. In addition to the said, it refers that most important aspect to influence buying intention is the relationship between field force and consumers that sparks through the interaction ability to see in-depth insight into consumers' preferences. The sales force is the company's employees those who sign the face of the company. Insurance being an intangible offering the sales force plays a significant role when it brings the Life insurance product into the market. Accordingly, Kayaman&Arasli, (2007) proposed that service brands are particularly different since service characteristics are different from those of physical goods, and they

rely on employees' actions and attitudes to promote the service offerings. In line with the said review, this study proposes sales force related aspects as an indication to brand awareness, perceived quality and brand loyalty of the life insurance brands' equity depending on the arguments made by Nam et.al.(2011) and O'Cass& Grace (2004) and Perera (2011). Meanwhile, it has proposed that the first four dimensions referred in the Aaker's Model represent overall consumer evaluation and reactions to the brand that can be readily understood by the consumer(Tang & Hawley, 2009).Further, it has said that the contribution of Aaker (1991) as widely used model related to brand equity measurement studies (Tang & Hawley, 2009).Meanwhile, Morwitz, Steckel, & Gupta (2007) referred purchase intention as a situation where customers tend to purchase a product according to certain conditions, whilst Kwekm, Tan &Teck-Chai Lau (2010) explained purchase intent connecting to cognitive behavior. This concludes the notion that purchase intention as customer's willingness to buy the brand, increase and continue its usage. Moreover, Cobb-Walgren, Ruble, &Donthu (1995) examines brand equity, brand preference and purchase intention by suggesting to further examine the relationship of brand equity with purchase intention. Meanwhile, , Irshad ( 2012) examined purchase intention as a behavior resulted through brand equity dimension in the services sector brands by validating the notion of purchase intention as a key concept to be examined with brand equity dimensions. Accordingly, the arguments and review presented in the foreside content could be used to postulate our major proposition to link the two concepts namely Brand Equity and Purchase Intention whilst highlighting the context of life insurance sector of Sri Lanka as a specific notion to be examined. Alongside, this paper intends to postulate the main research proposition as follows.

**P1: Perceived Brand Equity significantly influences Purchase Intention of life insurance brands.**

### **2.1 Proposition of Perceived Quality & Purchase Intention**

Perceived quality is the customer's judgment about the overall performance excellence or superiority of a product that is different from objective quality and relates to a customer's perception (Tang & Hawley, 2009). Perceived quality is said as one of the antecedents of customer satisfaction and connects to positive effect on customers purchase intention (Szymanski&Henard, 2001).Services context refers service quality as one of the avenues of perceived quality that directly affects brand resulting uplift the brand performance to leverage in the market. Adding to the said notion, Abad &Hossein (2011) confirmed that perceived quality decomposed into five components; tangibility, reliability, responsiveness, assurance and empathy which are the elements to showcase the perceived quality aspect of a services brand. According to the hypotheses tested by Beristain&Zorrilla (2011), it reveals that price variances in perceived quality was rejected and its relationship with brand loyalty was established. Also, it shows that there is a relationship between brand image of the company and the perceived quality of the brand Beristain &Zorrilla (2011). Meanwhile, perceived quality has been referred as one of the key elements in the brand equity which connects to consumers' perceived brand evaluation (Aaker, 1991).The aforesaid review demonstrates purchase intention as a significant concept to be examined with brand equity related dimensions as it evident in early studies (Irshad ,2012). Accordingly, this paper postulates a research proposition to examine the relationship between perceived quality and purchase intention in the context of life insurance sector of Sri Lanka to address the services sector research gaps postulated in early studies Dissanayake (2015), Dissanayake& Ismail (2015) and Perera (2011). In line with the said notions, it proposes to conceptualize future studies to examine following research proposition.

**P2: Perceived Quality has a significant impact on Purchase Intention of life insurance brands.**

### **2.2 Proposition of Perceived Brand Loyalty & Purchase Intention**

The brand loyalty is one of the main elements in perceived brand equity and brand loyalty influences positive word of mouth and recommendation towards the brand. It is widely acknowledged that loyalty has both attitudinal and behavioral components Odin, Odin, &Valette-Florence (2001). Attitudinal loyalty refers to the psychological commitment that a consumer makes the purchase act, such as intentions to purchase and intentions to recommend without essentially taking the actual repeat purchase behavior into account (Nam et. al. 2011).In the context of insurance sector, it is notable case that companies adopt different strategies to keep customers as brand loyal avoiding brand switching behavior. It has further referred that brand loyalty as a critical matter for the organization to enhance their sales volume to get a premium price to retain their customers. This notions are consistent with the explanation made by different authors explaining purchase intention as brand related behavioral response (Irshad 2012; Kwek et. al., 2010; Morwitz et. al., 2007). According to the arguments related to brand equity and purchase intention, we do propose following research proposition to be examined in the life insurance sector of Sri Lanka as a notable context (Aaker, 1991; Odin et. al., 2001;Irshad, 2012).

**P3: Perceived Brand Loyalty does significantly impact on purchase intention of life insurance brands.**

### **2.3 Proposition of Perceived Brand Awareness & Purchase Intention**

Brand awareness has been referred as how customers recall and recognize the brand as reflected by their ability to identify particular brand referring to different conditions by linking the brand name, logo, symbol, and other related matters associated to memory (Keller, 2003). According to Kelley (2003), brand awareness has two aspects namely brand recall and brand recognition. Brand awareness can also be a reflection of quality and commitment that influence consumers become familiar with a brand enabling them to concern at the point of purchase (Tang & Hawley, 2009). The notion of point of purchase could relate to purchase intention as said in the aforesaid review. Many researchers have referred brand awareness as an element that plays a vital role in a consumer's choice of brand. Lin & Chang (2003) indicated that brand awareness does have the most powerful influence on consumer purchase decision. Meanwhile, brand awareness is found as having a great association in memory about a particular brand (Stokes, 1985), and also connecting to reliable brand representation (Farquhar, 1989). Meanwhile, Aaker (1996) referred brand awareness established in the mind of the customers can be evaluated at various stages, namely recognition, recall, top of mind, brand dominance and brand knowledge. Adding to the same logic, it was said that brand awareness as an important factor to influence transaction too (Percy, 1987). Alongside, it leads a notion to postulate an argument referring how far brand awareness could influence on purchase intention in the domain of Sri Lankan context as addressing to the research gaps claimed by Dissanayake (2015), Dissanayake & Ismail (2015) and Perera (2011). Alongside, it suggest the research proposition to be examined in the life insurance market of Sri Lanka as given below.

**P4: Perceived Brand Awareness does influence purchase intention of life insurance brands.**

### **2.4 Proposition of Perceived Brand Association & Purchase Intention**

It has defined brand association as anything linked alongside the memory to a brand (Tang & Hawley, 2009), and said brand association as most connected aspect of brand equity (Fayrene& Lee, 2011). Brand association includes of all brand-related thoughts, feelings, perceptions, images, experiences, beliefs and attitudes (Kotler & Keller, 2006).Specially, it has said that brand associations represent the basis for purchase decision and even brand loyalty (Aaker 1991).Meanwhile, it was referred that brand association has two main elements as organizational association and product association (Fayrene& Lee, 2011; Chen, 2001). Product associations include functional attribute associations and non-functional associations. Functional attributes are the tangible features of a product, and while evaluating a brand, consumers link the performance of the functional attributes towards the brand (Fayrene& Lee, 2011). Accorodgly, when brand does not perform the promised functions, the brand leads for lower level of brand equity (Chen, 2001). Nonfunctional attributes include symbolic attributes which are the intangible features that meet consumer's needs for social approval, personal expression or self-esteem. On the other perspective, organizational associations include corporate ability associations that related to the company's expertise to produce and deliver its outputs and corporate social responsibility associations (Fayrene& Lee, 2011).As found in the early studies, purchase intention is a critical matter to be examined with the brand equity whereas brand association is one of the main reflections of it (Aaker, 1991; Odin et. al., 2001 & Irshad 2012). Moreover, responses of consumers towards the brand related contexts had been claimed as a much needed research notion with reference to services sector of Sri Lanka including insurance ( Dissanayake & Ismail,2015). Alongside the foresaid verification, this study suggests to examine the following research proposition as addressing to the practice related significance and empirical research gaps exist in Sri Lanka (Dissanayake2015; Dissanayake & Ismail 2015;Perera2011).

**P5: Perceived Brand Association significantly influences Purchase Intention of a life insurance brands.**

## **III. CONCLUSION**

In the concluded view, Sri Lankan services sector has been referred in many studies by examining consumer behavioral perspectives whilst some studies have been found as proposing research gaps as areas to be further examined. In line with the said, this paper reviews the concepts of brand equity and purchase intention with special reference to services, particularly insurance, to develop an argument on how to conceptualize the dimensions of brand equity with purchase intention. Accordingly, researchers have proposed five propositions by constructing an argument to refer specific market or consumer context said as "Life Insurance".

In addition to the said, we do propose to extend the future studies on different market based applications, namely celebrity endorsements, brand activations and corporate social responsibility practices into brand relation behaviors such as customer brand relationship behavior, brand personality and brand evangelism which elaborate comprehensive directions to examine behavioral responses for the referred brands. Apart from the insurance segment, financial services sector, telecommunication sector and tourism management sector of Sri Lanka have been highlighted as significant contexts in the economy (Dissanayake, 2015; Hennayake, 2016;

Wanninayake & Dissanayake, 2007). Thus, future studies could be aimed at examining how marketing stimulus of those sectors could influence brand evaluations such as brand trust, brand attitude, brand love and brand knowledge. Nevertheless, studies may be extended to evaluate how brand equity related factors could influence brand related behaviors of industrial and consumer durable contexts too. The key argument is consumer responses of those sectors are quite different to normal purchasing scenario as intermediary involvements and information processing involvements are tend to be extendedly involved. The major notion we emphasize is that empirical knowledge should be unveiled to support managerial practices pertaining to those emerging and significant industries. Moreover, future studies may be extended to examine how brand equity related stimulus could influence brand evaluation and brand related behaviors including purchase intention with reference to different generational contexts namely generation X, generation Y and the emerging cluster of generation Z.

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