

A LITERATURE REVIEW ON DIMENSIONS OF BRAND EQUITY IN THE INSURANCE INDUSTRY OF SAUDI ARABIA

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ABSTRACT

Branding is generally regarded as a unique approach for brand equity that enhances the corporate reputation of stakeholders. Insurance firms acknowledge and handle goods in a changing business environment as important assets. Brand is a system with multi-dimensional principles that satisfy consumers' wants, expectations and needs, including practical and emotional elements. One of the branding goals is to distinguish the brand from its unique and valued characteristics. If the brand is an important element in every marketing effort, it must be recognized that its equity definition is appropriate. Insurance companies attempt to maintain brand resources and other methods by means of suitable brand distinctiveness. This paper attempts to describe the aspects of specialized literature. Since Saudi insurance is such a recent phenomenon, it has not undergone a critical analysis of whether it fulfils the requirements for takaful insurance or not.

Keywords: *brand equity, insurance, brand loyalty, brand awareness, brand association*

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INTRODUCTION

It is widely accepted that brand studies have been conducted in a methodical and thorough manner. In an effort to better comprehend the significance of a brand, experts have come up with several definitions. From a consumer and a business standpoint, all of the principles of brand definition techniques have obviously worked. Based on the social construction methods of brand are of theories, definitions, ideas, models, and techniques. The contemporary reality in human interaction, behavior, and lifestyle was determined using the social construction technique. Human opinion is used to judge whether or not a product is outstanding based on the criteria established by society. As Keller⁴ said, this discipline of brand was meant to be used by both businesses and consumers. A company's brand was built on productivity that improves the company's marketability. In order to create and maximize profit, this productivity was implemented.

In the minds of customers, the brand represents a set of values and beliefs that motivate them to buy the goods. It also increases the desire of customers to have an unlimited supply for the sake of short-term gain. As a result, in terms of brand principles, the development of brands that satisfy a person's desires and insatiable appetite is allowed. Islamic viewpoint is not reflected in these ideas, definitions, and methodologies, yet they are useful in the study's analysis. Allah SWT prohibits the believers from enhancing their wants so that their spirits become unlimited, since this might lead to tragedy. Al-Quran explains this;

وَلَوْ أَتَبَعَ الْحَقُّ أَهْوَاءَهُمْ لَفَسَدَتِ السَّمَوَاتُ وَالْأَرْضُ وَمَنْ فِيهِنَّ^٤ بَلْ
آتَيْنَاهُمْ بِذِكْرِهِمْ فَهُمْ عَنْ ذِكْرِهِمْ مُعْرِضُونَ ﴿٧١﴾

“But if the Truth had followed their inclinations, the heavens and the earth and whoever is in them would have been ruined. Rather, we have brought them their message, but they, from their message, are turning away.”

(Surah al-Mu'minūn, 23: 71)

Unbelievers' tendency would lead to tragedy, which is plainly against Allah's will, according to the verse cited in this passage. These definitions of brand do not portray as believing in the Creator and are not able to teach both

⁴ Keller, K. L., 'Brand Synthesis: The Multimensioality of Brand Knowledge,' *Journal of Consumer Research*, vol. 29/4 (2003): 595-600.

sides to depend on the aspect of worship to Allah SWT. Al-Quran states that Islam prohibits the lust that results from a person's insatiable desire.

وَمَا خَلَقْتُ الْجِنَّ وَالْإِنْسَ إِلَّا لِيَعْبُدُونِ ﴿٥٦﴾

"And I did not create the jinn and mankind except to worship me."

(Surah al-Dhāriyāt, 51: 56)

Allah (SWT) prohibits Muslims from following the desires of Jews or Christians. According to al-Quran, this endless longing will lead to human self-destruction. The Islamic worldview governs human desire from an Islamic viewpoint.

وَلَنْ تَرْضَىٰ عَنْكَ الْيَهُودُ وَلَا النَّصَارَىٰ حَتَّىٰ تَتَّبِعَ مِلَّتَهُمْ قُلْ إِنْ هَدَىٰ اللَّهُ هُوَ
أَلْهَدَىٰ وَلَئِن آتَبَعْتَ أَهْوَاءَهُمْ بَعْدَ الَّذِي جَاءَكَ مِنَ الْعِلْمِ مَا لَكَ مِنَ اللَّهِ مِنْ وَلِيٍّ
وَلَا نَصِيرٍ ﴿١٢٠﴾

"And never will the Jews or the Christians approve of you until you follow their religion. Say, indeed, the guidance of Allah is the [only] guidance. If you were to follow their desires after what has come to you of knowledge, you would have against Allah no protector or helper."

(Surah al-Baqarah, 2: 120)

According to the Islamic worldview, reality and truth are shown in our mind's eye, allowing us to see what life is all about.⁵ Because of the reason, it is for everyone's well-being regardless of faith and not only for those who practice it. One of the Quran's passages states:

لَيْسَ الْبِرَّ أَنْ تُوَلُّوا وُجُوهَكُمْ قِبَلَ الْمَشْرِقِ وَالْمَغْرِبِ وَلَكِنَّ الْبِرَّ مَنْ ءَامَنَ
بِاللَّهِ وَالْيَوْمِ الْآخِرِ وَالْمَلَائِكَةِ وَالْكِتَابِ وَالنَّبِيِّينَ وَءَاتَى الْمَالَ عَلَى
حُبِّهِ ذَوِي الْقُرْبَىٰ وَالْيَتَامَىٰ وَالْمَسْكِينِ وَابْنَ السَّبِيلِ وَالسَّائِلِينَ وَفِي
الرِّقَابِ وَأَقَامَ الصَّلَاةَ وَءَاتَى الزَّكَاةَ وَالْمُؤْتُونَ بِعَهْدِهِمْ إِذَا عَاهَدُوا

"It is not righteousness that you turn your faces towards East or West; but it is righteousness to believe in God and the last day, and the angles and the Book, and the messengers; to spend of

⁵ Al-Attas, S. M., *The Degrees of Existence* (Kuala Lumpur: ISTAC, 1994).

your substance, out of love for Him, for your kin, for orphans, for the needy, for the wayfarer, for those who ask, and for the ransom of slaves; to be steadfast in prayer, and practice regular charity; to fulfill the contracts which you have made."

(Surah al-Baqarah, 2: 177)

Allah's connection with His creatures (*ḥabl min Allāh*), man-man (*ḥabl min al-nās*), and man-Allah (*ḥabl min Allāh*) relationships (*ḥabl min al-nās*) would be of the utmost importance to all Muslims.⁶ The Islamic society's intellectual underpinning will ultimately lead to a harmonious environment between consumers and producers (firms) in which everyone works together to meet their wants and aspirations. It seems that these vertical links (man-Allah ties) have never been included in any traditional theory of brand. As a matter of fact, it is the cornerstone of all Islamic consumerism.

The book of hadith of Imam al-Bukhari said that every transaction between two parties must be based on the desire to receive the favor of Allah SWT.⁷ Although debatable but traditional brand definitions are supposed to common to world either with conventional aspects or shariah aspects.

Since the late 2000s, the Muslim market has emerged as a result of the increasing buying power of Muslims.⁸ Statistically, there are around 1.6 billion Muslims in the world, who have enough buying power to have an impact on a company's profitability.

A company's consecutive performance not only enhances its market evaluation, but also helps the whole industry to develop, which ultimately leads to overall economic development.⁹ The assessment of the performance of the insurers has gained meaning in corporate finance, since they not only provide a mechanism for risk transfer, but also assist channel the money effectively to maintain business activity.¹⁰ It is important for businesses and people to compensate for and put them on the same footing as in the event of the losses. Insurers offer the community with economic and social benefits, including as

⁶ Salleh, M. S., *Prinsip Pembangunan Berteraskan Islam* (Kuala Lumpur: Zebra Editions Sdn. Bhd., 2003).

⁷ An-Nawawi, *Forthy Hadis* (Cambridge: Islamic Text Society, 1997).

⁸ Ogilvy, N., & Mather, 'Brands and Muslim Consumers,' *Oxford Global Islamic Brand and Marketing Forum* (Oxford: Miles Young, 2010).

⁹ Ehiogu, C. P., & Eze, O. R., 'Effect of inflation rate on insurance penetration of Nigerian insurance industry,' *International Research Journal of Finance and Economics*, vol. 170/1 (2008): 66-76.

¹⁰ Tekletsadik, T., 'Determinants of Financial Performance on Private Insurance Companies in Ethiopia' (Doctoral dissertation, uog, 2020).

cost avoidance, reduced anxiety, and job development.¹¹ It is impossible for risky enterprises to continue to operate in an environment that is constantly changing without insurance.¹² In Saudi Arabia, the insurance industry is a vital part of the economy. During the 2013-2017 period, the non-oil portion of Saudi Arabia's insurance industry grew by 7.7 percent, while the non-oil portion grew by 3.8 percent.¹³ From 2011 to 2016, the gross prime (GWP) in Saudi Arabia grew at a rate of 15 percent every year, rising from \$4,9 billion USD to \$9,9 billion USD. Nearly 86 percent of non-life insurance's GWP comes from mandatory health and vehicle insurance policies, which account for around 84 percent of the industry's overall GWP.¹⁴

The insurance system in Saudi Arabia is new by comparison with other countries; the principal laws relating to insurance were enacted in 2003. Since Saudi insurance is such a recent phenomenon, it has not undergone a critical analysis of whether it fulfils the requirements for Takaful insurance, but Saudi insurance laws require insurance companies to operate through joint-stock companies (JSCs) and to comply with Sharia.¹⁵

There are 32 insurance firms in Saudi Arabia. 23.7 percent of Tawuniya's customers in 2017; 21.8 percent of Bupa Arabia; and less than 10 percent of all other enterprises have a market share less than 10%.¹⁶ Insurance is a highly concentrated industry. The market share was 53.7% for healthcare and 30.06% for automobiles, with the remainder for real estate and other businesses. Between 2011 and 2016, the insurance price increased by 25.4%, while the rate for car insurance increased by 13.4% yearly.¹⁷ While insurance and density penetration are low in developed markets, they are higher in the

¹¹ Mazviona, B. W., Dube, M., & Sakahuhwa, T., 'An analysis of factors affecting the performance of insurance companies in Zimbabwe,' *Journal of Finance and Investment Analysis*, vol. 6/1 (2017): 1-21.

¹² Ehiogu, C. P., & Eze, O. R., 'Effect of inflation rate on insurance penetration of Nigerian insurance industry,' 66-76.

¹³ Albilad Capital, 'Sector reports Saudi insurance sector 2017,' http://www.albiladcapital.com/Research_EnglishReport/InsuranceSectorQ417EN.pdf

¹⁴ Alpen Capital, 'GCC insurance industry,' <https://s3-eu-west-1.amazonaws.com/content.argaam.com/32852b01-d8fd-49d0-b25f-bec5cfec0a86.pdf>

¹⁵ Alon-Barkat, S., 'Can government public communications elicit undue trust? Exploring the interaction between symbols and substantive information in communications,' *Journal of Public Administration Research and Theory*, vol. 30/1 (2020): 77-95.

¹⁶ Albilad Capital, 'Sector reports Saudi insurance sector 2017.'

¹⁷ Alpen Capital, 'GCC insurance industry.'

developing world.¹⁸ Negative net revenue in 2013 and SAR 2139 million in 2016 were recorded by the insurance industry.¹⁹ Oil revenues have decreased, but the industry has shown that it can diversify an economy even in the face of a fall in activity. Obligatory insurance, population expansion, urbanisation and other factors have led to a rise in insurance activities.²⁰

However, many consumers do not frequently purchase insurance, which means that they have a weak emotional connection with the companies.²¹ Insurance companies thus create and see brand equity in their changing business circumstances as significant assets.²² Branding implies, ultimately, the relationship between the firm and its varied partners and the general public is strengthened and retained.²³ Emotional and technological principles for customer harmony, efficiency, as well as psychology, are all part of the complex branding system. “Brand equity” refers to an item’s ability to influence consumer behaviour via its brand image.²⁴ Due to its strong brand equity, the company is regarded valuable by consumers.²⁵ Analysis of “future income” is based mostly on the proliferation of products labelled with a brand’s name.²⁶

The main focus of this study was on the most efficient brand equity dimensions for customers in the insurance sector in Saudi Arabia, because it is a booming industry and the motivational reason for the research, insurance companies should remember that exploring brand equity dimensions is

¹⁸ Albilad Capital, ‘Sector reports Saudi insurance sector 2017.’

¹⁹ Alpen Capital, ‘GCC insurance industry.’

²⁰ Alpen Capital, ‘GCC insurance industry.’

²¹ Werther Jr, W. B., & Chandler, D., ‘Strategic corporate social responsibility as global brand insurance,’ *Business Horizons*, vol. 48/4 (2005): 317-324.

²² Eling, M., Nuessle, D., & Staubli, J., ‘The impact of artificial intelligence along the insurance value chain and on the insurability of risks,’ *The Geneva Papers on Risk and Insurance-Issues and Practice* (2021), 1-37.

²³ Verčič, A. T., & Ćorić, D. S., ‘The relationship between reputation, employer branding and corporate social responsibility,’ *Public Relations Review*, vol. 44/4 (2018): 444-452.

²⁴ Singh, D., Priyadarshi, R., Kannaujia, S., & Kumar, P., ‘Relevance of Branding in Insurance Sector,’ *International Journal of Scientific & Engineering Research*, vol. 2/9 (2011), 1-10.

²⁵ González-Mansilla, Ó., Berenguer-Contri, G., & Serra-Cantallops, A., ‘The impact of value co-creation on hotel brand equity and customer satisfaction,’ *Tourism Management*, vol. 75 (2019): 51-65.

²⁶ Ansary, A. & Hashim, N. M., ‘Brand image and equity: The mediating role of brand equity drivers and moderating effects of product type and word of mouth,’ *Review of Managerial Science*, vol. 12/4 (2018): 969-1002.

important for better understanding customers. The possibility for sustainable market growth is market brand research such as the insurance sector in Saudi Arabia, and this shifting environment is understandable. Literature is also limited for Saudi Arabia's insurance sector, and academics need to fill the gap in the production of new research.

This research should be added to the current marketing field literature, in particular in brand shares with specific reference to the insurance sector, to the best of its knowledge. The present paper on brand equity focuses on the insurance sector and adds value to the existing research. In the practical area, this research helps the brand strategists and marketers in the dynamic insurance sector to improve their brand prospects for consumers. Professionals, marketers and strategists may utilize this information as a remedy when required to assess their brands and create marketing plans.

METHODOLOGY

The identification, selection and critical examination of existing material are included in a literary analysis.²⁷ Google Search Engine and Google Scholar database covered the time from 1985 and till June 2021 and used articles, books and dissertations during this period. Publications were only considered in the English language. Approximately three hundred articles, books or dissertations have been collected and 50 of them were chosen and completed for this literary evaluation.

LITERATURE REVIEW

The Concept of Brand Equity

Increased market share, increased revenue, or increased corporate share capital are all possible outcomes of branding. According to Keller,²⁸ Aaker,²⁹ Chang

²⁷ Paré, G., Trudel, M. C., Jaana, M., & Kitsiou, S., 'Synthesizing Information Systems Knowledge: A Typology of Literature Reviews,' *Information & Management*, vol. 52/2 (2015): 183-199.

²⁸ Keller, K. L., 'Conceptualizing, measuring, and managing customer-based brand equity,' *Journal of Marketing*, vol. 57/1 (1993): 1-22.

²⁹ Aaker, D. A., 'Measuring Brand Equity Across Products and Markets,' *California Management Review*, vol. 38/3 (1996): 171-198.

and Liu,³⁰ strong brands were formed, promoted, and effectively maintained. Research on service branding was noted to be scarce, according to Krishnan and Hartline.³¹ According to Berry, Lefkowitz and Clark,³² the quality of service brands makes it more difficult for consumers to evaluate service effectiveness differently from the characteristics, relevance, memorability, and adaptability of brand consumer things. The claim that difficulties with consumer buying may make service branding more essential, according to Bharadwaj, Varadarajan, and Fahy.³³ De Chernatony and Cottam³⁴ investigated methods for expressing brand standards of service to all employees and customers. Business-level goals include improving and managing the connection between the insurance company and its customers, as well as managing media relations. Branding includes much more than just providing the name of the product.

The concept of brand equity has been studied and evaluated from many points of view according to Kapferer.³⁵ There was also discussion of the significance of a brand name for a product. The meaning may be a halo that goes beyond the present product group for additional commodities groupings. Typically, brand equity is the product of all activities needed for marketing the brand. These techniques may also be perceived for brand-based marketing. It has recently garnered significant attention for various reasons, with increasing competitive demand as the key to increasing marketing efficiency. Managers try to profit from higher performance as a result of this conflict. Market managers now have the tools they need to compete in a flat market, increase prices, and deal with growing global competition in a flat market via trade comparisons that focus on the three Cs of convergence, continuity, and complementarity.³⁶

³⁰ Chang, H. H., & Liu, Y. M., 'The impact of brand equity on brand preference and purchase intentions in the service industries,' *The Service Industries Journal*, vol. 29/12 (2009): 1687-1706.

³¹ Krishnan, B. C., & Hartline, M. D., 'Brand equity: is it more important in services?' *Journal of Services Marketing*, vol. 15/5 (2001): 328-342.

³² Berry, L. L., Lefkowitz, E. F., & Clark, T., 'In services, what's in a name,' *Harvard Business Review*, vol. 66/5 (1988): 28-30.

³³ Bharadwaj, S. G., Varadarajan, P. R., & Fahy, J., 'Sustainable competitive advantage in service industries: a conceptual model and research propositions,' *Journal of Marketing*, vol. 57/4 (1993): 83-99.

³⁴ De Chernatony, L., & Cottam, S., 'Interactions between organisational cultures and corporate brands,' *Journal of Product & Brand Management*, vol. 17/1 (2008): 13-24.

³⁵ Kapferer, J. N., *The new strategic brand management: Creating and sustaining brand equity long term* (UK: Kogan Page Publishers, 2008).

³⁶ Pitta, D. A. & Katsanis, L. P., 'Understanding brand equity for successful brand extension,' *Journal of Consumer Marketing*, vol. 12/4 (1995): 51-64.

A company's financial characteristics, merger and sales value, and the impact of consumers' behavior on a particular brand are the two key topics of interest in brand equity literature. The influence of customers on marketers is of interest and has numerous cognitive effects. The brand equity is based on consumer recollections. The majority of cognitive science research was devoted to the function and mechanism of memory. The acknowledged work is usually a conceptualization of the memory function and associated models. Memory is a collection of nodes and relationships in an associative model.³⁷ Data relating to various strength connections are stored by nodes. If a user thinks or recalls an issue, a "dissemination activation" process connects the node to the node and determines the exit level. An event involving a consumer automobile, for example, may trigger the encoding of data from a number of different nodes. This data might include information about an insurance provider, the most recent auto supplier, or details about a brand-new product.³⁸ The power of the association is the factor that mediates which nodes are triggered. If the client thinks a new vehicle is needed, there may be some expertise and a strong relationship between it and the new automobile brand.

There's no general term regarding branding. The main objective of the insurance business is to develop and manage its relationship with its customers and the media.³⁹ Brand equity cultivation may assist to envision products for services, thus improving positive customer performance, like decreasing perceived risk or raising trust in organizations. Secondly, it is impossible for consumers to acquire essential information until they buy, since service brands cost customers' knowledge and loyalty.⁴⁰ This makes it possible for service providers to improve the retention rate by defining the customer's brand stock. This term relates frequently to earlier research.⁴¹

³⁷ Wyer, R. S., & Srull, T. K. (ed.), *Social Intelligence and Cognitive Assessments of Personality*, vol. 2 (L. Erlbaum Associates, 1989); Keller, K. L., 'Conceptualizing, measuring, and managing customer-based brand equity,' *Journal of Marketing*, vol. 57/1 (1993): 1-22.

³⁸ Julio Rionaldo, A., 'Business Model Innovation: Engineering Brand Equity,' *Journal of Consumer Marketing*, vol. 12/4 (2021), 52.

³⁹ Jeanningros, H., & McFall, L., 'The Value of Sharing: Branding and Behaviour in A Life and Health Insurance Company,' *Big Data & Society*, vol. 7/2 (2020), 2053951720950350.

⁴⁰ Otto, A. S., Szymanski, D. M., & Varadarajan, R., 'Customer satisfaction and firm performance: insights from over a quarter century of empirical research,' *Journal of the Academy of Marketing Science*, vol. 48/3 (2020): 543-564.

⁴¹ Stocchi, L., Ludwichowska, G., Fuller, R., & Gregoric, A., 'Customer-based Brand Equity for Branded Apps: A Simple Research Framework,' *Journal of Marketing Communications*, vol. 27/5 (2021): 534-563.

Specifically, the goal of this study is to examine how Saudi Arabia's insurance industry affects brand equity. The brand management efforts may thus be evaluated and quantified by brand equity descriptors, as they are strategically treated as long-term investment. A study of the wide brand share literature shows that some components are essential brand strategies, and that the descriptive dimensions like brand loyalty, brand awareness, brand association, perceived quality, brand image, brand trust and brand credibility are generally expressed and agreed for brand equity.

Brand Loyalty

Brand loyalty has been accepted by academics and professionals, one of the most popular concepts in marketing literature. It plays a significant role in the administration of businesses, with the emphasis on developing and administering loyalty to their goods.⁴² Loyalty has been shown in several publications and research to increase profitability because a firm that cultivates customer loyalty stays in business for a longer period of time and reaps the benefits of economies of scale.⁴³ Researchers struggle to explain loyalty, but they want to understand the process of creation of loyalty.⁴⁴ A research on loyalty has struggled in contrast to provide a cohesive view of phenomena of loyalty.⁴⁵ However, consumer happiness does not always have loyalty.⁴⁶ During the evaluation, these customers were deemed extremely happy or satisfied and the amounts defeated by most companies were around 60%-80%.

⁴² Niemi, L., Hartshorne, J., Gerstenberg, T., Stanley, M., & Young, L., 'Moral values reveal the causality implicit in verb meaning,' *Cognitive Science*, vol. 44/6 (2020), e12838.

⁴³ Srinivasan, S. S., Anderson, R. & Ponnnavolu, K., 'Customer loyalty in e-commerce: an exploration of its antecedents and consequences,' *Journal of Retailing*, vol. 78/1 (2002), 41-50.

⁴⁴ Sun, H., Rabbani, M. R., Ahmad, N., Sial, M. S., Cheng, G., Zia-Ud-Din, M., & Fu, Q., 'CSR, co-creation and green consumer loyalty: Are green banking initiatives important? A moderated mediation approach from an emerging economy' *Sustainability*, vol. 12/24 (2020): 10688.

⁴⁵ Aburayya, A., Alshurideh, M., Al Marzouqi, A., Al Diabat, O., Alfarsi, A., Suson, R. & Salloum, S. A., 'An Empirical Examination of the Effect of TQM Practices on Hospital Service Quality: An Assessment Study in UAE Hospitals,' *Syst. Rev. Pharm*, 11/9 (2020), 347-362.

⁴⁶ Morgeson III, F. V., Hult, G. T. M., Mithas, S., Keiningham, T., & Fornell, C., 'Turning Complaining Customers into Loyal Customers: Moderators of the Complaint Handling-Customer Loyalty Relationship,' *Journal of Marketing*, vol. 84/5 (2020): 79-99.

Each company thus has to develop, maintain and grow the feeling of loyalty amongst consumers to accomplish marketing goals and objectives.⁴⁷

The favorable reaction to a business is brand loyalty. It enables consumers to purchase the brand continuously and avoid the tendency of other goods. Brand share stems mostly from the loyalty of brands.⁴⁸ While elements of brand equity are linked, brand loyalty alone is part of brand equity.⁴⁹

Brand Awareness

Brand awareness is a key factor that is neglected in the promotional plan according to Percy and Rossiter.⁵⁰ It may be seen as the capacity of a buyer to recognize a brand in enough detail for a purchase in a category. It is important to note that “enough information” does not necessarily need a brand name recognition. A visual picture of the product is often sufficient to boost an answer. In addition, because brand awareness may develop via brand awareness, it is not essential to get brand names.

A brand is a well-known supply. Many brand names, mostly the brand image, are in people’s thoughts. Each business is committed to creating a strong, favorable and distinctive image of its brand. If one mind knows no brand, it is extremely difficult to create the ideal brand organizations in consumers. The brand name knowledge is a connection, as is the naming of a person in all its ties.⁵¹ Brand awareness is an important element of brand

⁴⁷ Närvänen, E., Kuusela, H., Paavola, H. & Sirola, N., ‘A meaning-based framework for customer loyalty,’ *International Journal of Retail & Distribution Management*, vol. 48/8 (2020).

⁴⁸ Aaker, J., ‘The negative attraction effect? A study of the attraction effect under judgment and choice,’ *NA - Advances in Consumer Research*, vol. 18, ed. Rebecca H. Holman and Michael R. Solomon (Provo, UT: Association for Consumer Research, 1991), 462-469.

⁴⁹ Baldauf, S. L., ‘The deep roots of eukaryotes,’ *Science*, 300(5626) (2003): 1703-1706.

⁵⁰ Percy, L., & Rossiter, J. R., ‘A model of brand awareness and brand attitude advertising strategies,’ *Psychology & Marketing*, vol. 9/4 (1992): 263-274.

⁵¹ Neumeyer, X., Santos, S. C., & Morris, M. H., ‘Who is left out: exploring social boundaries in entrepreneurial ecosystems,’ *The Journal of Technology Transfer*, vol. 44/2 (2019): 462-484.

equity and is related to the brand's impact on customer thinking.⁵² Customers who are familiar with a brand's name are more inclined to buy the brand in the future, according to research. The choices on brand name purchases are highly beneficial for brand value.⁵³

Brand Association

The term "brand association" is employed in respect of the Aaker⁵⁴ idea as an umbrella and describes in a customer's mind all conceivable things (good and negative). In addition to enhancing the brand's position and reputation, brand alliances also help to enhance the brand's perceived consistency and value.⁵⁵ These structures focus on the customer's experience with the company and the brand.⁵⁶

Whether a brand is positive or bad, the consumer's recall of the brand is linked to the brand association.⁵⁷ The brand partnership is a way to collect

⁵² Aaker, J., 'The negative attraction effect? A study of the attraction effect under judgment and choice,' 462-469; Keller, K. L., 'Conceptualizing, measuring, and managing customer-based brand equity,' *Journal of Marketing*, vol. 57/1 (1993): 1-22.

⁵³ Saadat Nahad, M.H., 'The impact of marketing mix on dimensions of brand equity' (Doctoral dissertation, MA Thesis of Marketing Executive Management, Alborz Institute of Higher Education, Iran, 2011).

⁵⁴ Aaker, J., 'The negative attraction effect? A study of the attraction effect under judgment and choice,' 462-469.

⁵⁵ Aaker, J., 'The negative attraction effect? A study of the attraction effect under judgment and choice,' 462-469; Aaker, D. A., 'Measuring Brand Equity Across Products and Markets,' 171-198.

⁵⁶ Aaker, J., 'The negative attraction effect? A study of the attraction effect under judgment and choice,' 462-469; Low, G. S. & Lamb, C. W., 'The Measurement and Dimensionality of Brand Associations,' *Journal of Product & Brand Management*, vol. 9/6 (2000): 350-370; Haigood, T. L., 'Deconstructing brand personality,' in *American Marketing Association. Conference Proceedings*, vol. 12 (n.p.: American Marketing Association, 2001).

⁵⁷ Santoso, M. S., Yohan, B., Denis, D., Hayati, R. F., Haryanto, S., Trianty, L. & Sasmono, R. T., 'Diagnostic accuracy of 5 different brands of dengue virus non-structural protein 1 (NS1) antigen rapid diagnostic tests (RDT) in Indonesia,' *Diagnostic Microbiology and Infectious Disease*, vol. 98/2 (2020): 115116.

information to promote brand development and differentiation.⁵⁸ Specifically, brand name information is related to the brand name in consumer memory.⁵⁹ The more recognisable and committed a client is to a product's brand, the greater the number of brand groups it belongs to. In differentiating businesses and generating positive insight into their products brand associations play an essential function. The brand connections are divided into three groups by Keller.⁶⁰

Brand Perceived Quality

Zeithaml⁶¹ argues that perceived quality constitutes customer preference and product advantage. High perceived quality happens when the customer prefers a better branded product than another that influences the purchasing decision and forces the consumer to select a certain brand.⁶² With respect to perceived quality, we confront a complicated adaptive system with many facets, where a human being is the principal actor. There is thus no one all-effective reason.⁶³ Products with excellent quality regarded are today no challenge for a productive venture - remarkable quality may be achieved with greater costs and time consumption. The problem is to achieve an optimal quality standard, which is seen according to technical restrictions, gestation cycle, capacity of production systems and budgetary limits. Consistency may also be monitored during all stages of product growth.

⁵⁸ Tjønndal, A., 'What's next? Calling beer-drinking a sport?!: Virtual resistance to considering eSport as sport,' *Sport, Business and Management: An International Journal* (2020)

⁵⁹ Ilias, N. F. B., Liang, T. K. W., Lo, M. C., Yee, S. S. & Badruddin, N. I., 'Factors Influencing Brand Equity of Sportswear Brand Among Young Adult in Malaysia,' *Journal of Marketing and Information Systems*, vol. 3/1 (2020): 26-45.

⁶⁰ Keller, K. L., 'Conceptualizing, measuring, and managing customer-based brand equity,' *Journal of Marketing*, vol. 57/1 (1993): 1-22.

⁶¹ Zeithaml, V. A., Berry, L. L. & Parasuraman, A., 'Communication and control processes in the delivery of service quality,' *Journal of Marketing*, vol. 52/2 (1988): 35-48.

⁶² Atilgan, E., Aksoy, Ş., & Akinci, S., "Determinants of the brand equity: A verification approach in the beverage industry in Turkey," *Marketing Intelligence & Planning*, vol. 23/3 (2005): 237-248.

⁶³ Styliadis, D., Woosnam, K. M. & Ivkov, M., 'Tourists' emotional solidarity with residents: a segmentation analysis and its links to destination image and loyalty,' *Journal of Destination Marketing & Management*, vol. 17 (2020), 100458.

In marketing, the concept of perceived quality has been extensively researched.⁶⁴ Many definitions of perceived consistency and quality are available in the literature, including the sense of consumers' overall excellence and product perfection or an opinion (or belief) that perceived quality is based on expected and experienced quality.⁶⁵ Various marketing tests are conducted in order to assess consumers for a range of products such as local/global identity and chocolate.⁶⁶ However, researchers and managers face major difficulties by generally producing results in the calculation of perceived efficiency. Currently, perceived consistent internal and extrinsic effects are utilised. The basic indicators used by customers for perceived quality evaluation differ from product to product. For instance, an evaluation of drink quality differs from a washing machine. The similar difference may be observed in the same product category.

Brand Image

Aaker⁶⁷ describes the brand image of Aaker as “something linked in the memory of a brand”, as “a collection of [brand] links that are generally of substance”. Brand image is an attribute compilation that recovers a brand in the mind of a customer. Keller⁶⁸ defines it as ‘a brand perspective as reflected in customer recall of brand associations’. Brand linkages and brand image influence the brand's overall significance or customer perception.⁶⁹ Those that employ a brand's image are depicted in their target audience's images.⁷⁰ The desire for

⁶⁴ Biana, H. T., ‘The Philippine Ukay-Ukay Culture as Sustainable Fashion,’ *DLSU Business & Economics Review*, vol. 30/1 (2020): 154-164.

⁶⁵ Biana, H. T., ‘The Philippine Ukay-Ukay Culture as Sustainable Fashion,’ 154-164.

⁶⁶ Styliadis, D., Woosnam, K. M. & Ivkov, M., ‘Tourists’ emotional solidarity with residents: A Segmentation analysis and its links to destination image and loyalty,’ 100458.

⁶⁷ Aaker, J., ‘The negative attraction effect? A study of the attraction effect under judgment and choice,’ 462-469.

⁶⁸ Keller, K. L., Heckler, S. E., & Houston, M. J., ‘The effects of brand name suggestiveness on advertising recall,’ *Journal of Marketing*, vol. 62/1 (1998): 48-57.

⁶⁹ Keller, K. L., Heckler, S. E., & Houston, M. J., ‘The effects of brand name suggestiveness on advertising recall,’ *Journal of Marketing*, vol. 62/1 (1998): 48-57.

⁷⁰ Betti, D., Forlani, F., Omobono, S., & Pencarelli, T., ‘Creation and management of the “adriatic” brand: a common opportunity?’ *Agronomski glasnik: Glasilo Hrvatskog agronomskog društva*, vol. 70/3 (2008), 247-262.

self-expression is an essential need for users. Customers purchase a brand with a particular social image.⁷¹ Direct usage, marketing communications, or other information sources may be used to get the images. Self-congruity theory says that individuals will have better circumstances and feelings for themselves if they adopt a brand image for expression. In general, consumers choose a brand that is self-imageable.⁷²

Managing a brand's image is an important part of brand management.⁷³ Brand equity relies heavily on a company's reputation and public perception of its products and services.⁷⁴ There are strategic contrasts between local and global enterprises, as well as between brands and images.⁷⁵ A strong brand profile has a broad range of benefits and may be transformed into increased financial performance: client generation. If a corporation's corporate and social competency is brought to light, it suggests that the company has addressed the needs and desires of its consumers.⁷⁶ In particular, in the industrial marketing environment the reputation of multinational companies is frequently given importance.⁷⁷

Brand image may be helpful in infusing the company into sellers, and it can assist to place a business in a particular position in the market.⁷⁸ A brand may

⁷¹ Parker, B.T., 'This brand's for me: Brand personality and user imagery based self-Congruity,' (University of Florida, USA, 2005).

⁷² Parker, B.T., 'This brand's for me: Brand personality and user imagery based self-Congruity.'

⁷³ Anagnostopoulos, C., Parganas, P., Chadwick, S. & Fenton, A., 'Branding in pictures: Using Instagram as A Brand Management tool in professional team sport organisations,' *European Sport Management Quarterly*, vol. 18/4 (2018): 413-438.

⁷⁴ Keller, K. L., 'Conceptualizing, measuring, and managing customer-based brand equity,' *Journal of Marketing*, vol. 57/1 (1993): 1-22.

⁷⁵ Steenkamp, J.B.E., 'Global Brand Building and Management in the Digital Age,' *Journal of International Marketing*, vol. 28/1 (2020): 13-27.

⁷⁶ Trivedi, J. & Sama, R., 'Determinants of consumer loyalty towards celebrity-owned restaurants: The mediating role of brand love,' *Journal of Consumer Behaviour*, vol. 20/3 (2021): 748-761.

⁷⁷ Genc, E., Dayan, M. & Genc, O. F., 'The impact of SME internationalization on innovation: The mediating role of market and entrepreneurial orientation,' *Industrial Marketing Management*, vol. 82 (2019): 253-264.

⁷⁸ Agyabeng-Mensah, Y., Ahenkorah, E., Afum, E., Agyemang, A. N., Agnikpe, C. & Rogers, F., 'Examining the influence of internal green supply chain practices, green human resource management and supply chain environmental cooperation on firm performance,' *Supply Chain Management: An International Journal* (2020).

have many images while reflecting the customer's and product companies' opinions. Szabo and Webster⁷⁹ maintained that the brand "was made more vulnerable to community training by a strong brand image, a rich and lengthy history, eating capacity and the threat of competition." Furthermore, the brand's long history and its capacity to absorb and fight competition with its goods have led to a strong reputation for the firm. Rahman et al.,⁸⁰ who state "brand image refers to a brand system that included an interpretation by the customer of the marketer's and/or the product/brand manufacturer features, advantages, applications, circumstances and characteristics." This view is further defined by the brand image. It was emphasized that customers of such products will be affected by their brand opinion after buying or consuming goods or services offered. The corporate brand image was seen as a good image when a customer logo was linked to a business that had a respectable product or service.

Brand Trust

There are several different kinds of trust according to al-Ghazali.⁸¹ It's easy to get lost in the plethora of connotations of this term, but at its core is the idea of accountability, of appearing before Allah and answering for one's deeds, all of which are described in the *ḥadīth*:

*"Every one of you is a guardian and everyone will be asked about his subjects. Imam is a guardian. He will be asked about his subjects. A man is the guardian of the persons in his household. He is answerable about them. A woman is the guardian of her husband's house. She will be asked about her responsibility. The servant is the guardian of the articles of his master. He is answerable about this responsibility of his."*⁸²

⁷⁹ Szabo, S. & Webster, J., 'Perceived greenwashing: the effects of green marketing on environmental and product perceptions,' *Journal of Business Ethics*, vol. 171/4 (2021), 719-739.

⁸⁰ Rahman, M. A., Abir, T., Yazdani, D. M. N., Hamid, A. B. A. & Al Mamun, A., 'Brand Image, eWOM, Trust and Online Purchase Intention of Digital Products among Malaysian Consumers,' *Journal of Xi'an University of Architecture & Technology*, vol. 12 (2020): 4935-4946.

⁸¹ Al-Ghazali, M., *Muslim S Character* (n.p.: Adam Publishers, 2006).

⁸² *Sahih al-Bukhari* 7138, Book 93, Hadith 2.

In the area of marketing and management research capacity development, Brand trust has been acknowledged in many sectors.⁸³ It functions as a connection between stakeholders, including business and consumers, company happiness, business success etc.⁸⁴ When it comes to developing an enterprise-client connection, it's all about the customer's opinion that the company is adhering to those requirements.⁸⁵ Pennanen⁸⁶ expresses his wish that he is susceptible to the acts of others on the premise that the other person will do any special activity that the trustee needs. Mayer et al.⁸⁷ say that, "the party's readiness to be susceptible to another party's activities is expected to take specific actions which the other party is relevant to the Trustee, regardless of the capacity of the other party to monitor or monitor it".

Different difficulties, including confidence building, arise in the concept of partnership marketing. The major confidence-based factors are a brand's home nation and stakeholders and management that strive for various incentives to promote the company's perceptions of worldwide dependability. In order to build trust, a business must show the consumer dependability.⁸⁸

The connection between the two parties is based on trust. Research has demonstrated that trust depends on the willingness of a person to be trusted.⁸⁹ The loyalty of customers relies, however, on the longevity and characteristics of a company that encourage people to trust their goods. Consumer loyalty to an organization's efficiency, public relations, and know-how comes from faith

⁸³ Fatma, M., Rahman, Z., & Khan, I., 'The role of CSR as a determinant of consumer responses in financial sector,' *Decision*, vol. 42/4 (2015): 393-401; Singh, D., Priyadarshi, R., Kannaujia, S., & Kumar, P., 'Relevance of Branding in Insurance Sector,' 1-10.

⁸⁴ Pennanen, A., *U.S. Patent No. 9,818,092* (Washington, DC: U.S. Patent and Trademark Office, 2017).

⁸⁵ Fatma, M., Rahman, Z., & Khan, I., 'The role of CSR as a determinant of consumer responses in financial sector,' 393-401; Singh, D., Priyadarshi, R., Kannaujia, S., & Kumar, P., 'Relevance of Branding in Insurance Sector,' 1-10.

⁸⁶ Pennanen, A., *U.S. Patent No. 9,818,092*.

⁸⁷ Mayer, R. C., Davis, J. H. & Schoorman, F. D., 'An integrative model of organizational trust,' *Academy of Management Review*, vol. 20/3 (1995): 709-734.

⁸⁸ Zeithaml, V. A., Jaworski, B. J., Kohli, A. K., Tuli, K. R., Ulaga, W. & Zaltman, G., 'A theories-in-use approach to building marketing theory,' *Journal of Marketing*, vol. 84/1 (2020): 32-51.

⁸⁹ Siau, K. & Wang, W., 'Building trust in artificial intelligence, machine learning, and robotics,' *Cutter Business Technology Journal*, vol. 31/2 (2018): 47-53.

on the basis of an assessment.⁹⁰ Many studies have also shown that confidence influences the purchase of local and multinational marks.⁹¹

Brand Credibility

Credibility specific to information is critical in Islam and Allah have stated clearly in al-Quran:

يٰۤاَيُّهَا الَّذِيْنَ ءَامَنُوْا اِنْ جَاءَكُمْ فَاسِقٌ بِنَبَاٍ فَتَبَيَّنُوْا اَنْ تُصِيبُوْا قَوْمًا بِجَهَلَةٍ
فَتُصِيبُوْا عَلٰى مَا فَعَلْتُمْ نٰدِمِيْنَ ﴿٦﴾

“O believers! If a wicked person brings you a piece of news, inquire first into its truth, lest you should wrong others unwittingly and repent of what you have done.”

(Surah al-Hujurat, 49: 6)

A company should develop a brand reputation, since the precise understanding of the marketing tactics is the main decision.⁹² As a marketing tactic, endorsements may pass on some of their cachet to the company they support because of the way they are accepted into the sponsoring firm’s signal. For example, Actress Cate Blanchett is considered highly respectable and dedicated to protecting the environment. Thus, if Blanchett promotes SKII skincare products, the reputation of consumers of this premium brand is likely to be affected. In short, the supporter’s excellent reputation may help increase brand trust.⁹³ As a result, brand investment serves as a gauge of product trustworthiness. Companies conducting significant brand procurements are required to provide the stated quality.⁹⁴ Famous support may thus be associated with a better brand reputation.

⁹⁰ Eriksson, K., Hermansson, C., & Jonsson, S., ‘The performance generating limitations of the relationship-banking model in the digital era-effects of customers’ trust, satisfaction, and loyalty on client-level performance,’ *International Journal of Bank Marketing* (2020).

⁹¹ Rana, J. & Paul, J., ‘Health Motive and the Purchase of Organic Food: A Meta-analytic Review,’ *International Journal of Consumer Studies*, vol. 44/2 (2020): 162-171.

⁹² Erdem, T. & Swait, J., ‘Brand equity as a signaling phenomenon,’ *Journal of Consumer Psychology*, vol. 7/2 (1998): 131-157.

⁹³ Erdem, T. & Swait, J., ‘Brand equity as a signaling phenomenon,’ 131-157.

⁹⁴ Erdem, T. & Swait, J., ‘Brand equity as a signaling phenomenon,’ 131-157.

The trust of the brand affects customers when choosing to buy products. Brand trust has been shown as the willingness of customers to believe in expected outcomes for the brand.⁹⁵ Further researchers stated brand trust was an assurance on the grounds that the brand should continue to be credible and guarantee the pleasure of its consumers.⁹⁶ Brand trust was also characterised as the ordinary user's inclination to build on the brand outcomes that they had previously claimed to have.⁹⁷ According to several research, trust in a brand is a good indicator of its trustworthiness.⁹⁸ Furthermore, trust and credibility must be connected, since it is important that we trust exchanges and dedicate ourselves to these relationships.⁹⁹ Several observational results have demonstrated that brand trust influences brand credibility greatly.¹⁰⁰ Another important component in brand equity is credibility of the brand.¹⁰¹ Using the concept of brand signage, we can explain why consumers may get information about a company, both directly and indirectly, by the signal they receive from the firm (asymmetric information). The core of brand signal theory is clarity

⁹⁵ Cha, S. S. & Seo, B. K., 'The effect of brand trust of home meal replacement on repurchasing in online shopping,' *The Journal of Business Economics and Environmental Studies*, vol. 9/3 (2019): 21-26.

⁹⁶ Kwon, J. H., Jung, S. H., Choi, H. J. & Kim, J., 'Antecedent factors that affect restaurant brand trust and brand loyalty: Focusing on US and Korean consumers,' *Journal of Product & Brand Management* (2020).

⁹⁷ Ahmad, S. Z., Ahmad, N. & Bakar, A. R. A., 'Reflections of entrepreneurs of small and medium-sized enterprises concerning the adoption of social media and its impact on performance outcomes: Evidence from the UAE,' *Telematics and Informatics*, vol. 35/1 (2018): 6-17.

⁹⁸ Ahmad, S. Z., Ahmad, N. & Bakar, A. R. A., 'Reflections of entrepreneurs of small and medium-sized enterprises concerning the adoption of social media and its impact on performance outcomes: Evidence from the UAE,' 6-17.

⁹⁹ Sharma, A., Pilli, E. S., Mazumdar, A. P. & Gera, P., 'Towards trustworthy Internet of Things: A survey on Trust Management applications and schemes,' *Computer Communications* (2020).

¹⁰⁰ Shams, G., Rehman, M. A., Samad, S. & Rather, R. A., 'The impact of the magnitude of service failure and complaint handling on satisfaction and brand credibility in the banking industry,' *Journal of Financial Services Marketing*, vol. 25/1 (2020): 25-34.

¹⁰¹ Hafez, M., 'Measuring the impact of corporate social responsibility practices on brand equity in the banking industry in Bangladesh: The mediating effect of corporate image and brand awareness,' *International Journal of Bank Marketing* (2018).

and credibility; clarity is the lack of ambiguity of information while credibility is the efficacy of the brand information. Brand signals are a crucial to fidelity.¹⁰²

CONCLUSION

Multiple interdependencies may be discovered during the analysis of the brand equity aspects. Each of interdependence may be considered both inputs and outputs. In addition, amongst researchers the principal or secondary position differs. Writing from the point of view of an author, some authors consider these dimensions as being only a subset of other aspects of the brand equity. Given the variety of ways and sizes of brand equality, the brand equity concept must take account of all aspects linked to brand equity in particular or indirectly, including the entire business and its corporate cultures. The significance and position of brands in the commercial strategy of any company (particularly insurance companies) goes beyond technical or tactical concerns and transcends the entire marketing mix, which is a means to create a specific brand perception among target consumers. The insurance industry wants to be known for its products' nature. A firm's long-term success and profitability are enhanced by the descriptive dimension of brand equity, which has specific advantages for the insurance company at each level. A marketing campaign must be developed to promote greater brand image. This can only be achieved when descriptive brand equity measures are considered and intelligently processed and growth strategies are developed for each of these aspects. Since Saudi insurance is such a recent phenomenon, it has not undergone a critical analysis of whether it fulfils the requirements for Takaful insurance, but Saudi insurance laws require insurance companies to operate though joint-stock companies (JSCs) and to comply with Sharia.¹⁰³

THEORETICAL AND MANAGERIAL IMPLICATIONS

The aspects of Brand Equity are usually broad. It shows how the dimensions of brand equity may impact. In accordance with theory, these patterns include brand credibility, brand image, brand trust, brand awareness and brand awareness, brand association, brand quality and brand loyalty.

¹⁰² Sipe, M. (2020). Headaches and Handbags: A Fragility Theory of Trademark Functionality. Available at SSRN 3623386.

¹⁰³ Barkat, A. (2020). Insurance companies and Sharia-compliance in the Kingdom of Saudi Arabia.

Brand managers and marketers need to appreciate the advantages of brands. It may also look at the values of its brands, products and services and compare them with the values desired by consumers, marketers and brands. You may then adapt your efforts to build brand equity and design. This lets people make educated decisions about the brand with confidence since the company and the consumer know the brand well. Achieving a better and more effective strategy may help to understand the interaction between the Brand Equity dimension and brand equity. To maintain a good perception and integrated marketing of the brand and the creation of brand equity, it is essential that a consistent and genuine brand message be sent to the consumer.

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