www.ees.uni.opole.pl
ISSN paper version 1642-2597
ISSN electronic version 2081-8319
Economic and Environmental Studies
Vol. 17, No. 4 (44/2017), 777-793, December 2017

Brand Equity Measurements and Service Delivery: Empirical Study from the Nigerian Insurance Industry

Sunday Stephen AJEMUNIGBOHUN
Department of Insurance, Lagos State University, Lagos, Nigeria

Sunday Adekunle ADULOJU
Department of Actuarial Science & Insurance, University of Lagos, Nigeria

Abstract: This study evaluates brand equity measurements on service delivery of insurance companies in Nigeria. An explanatory research design was employed. A purposive sampling technique was adopted. Structured questionnaire was employed for data gathering exercise. The study surveyed 31 insurance companies in Nigeria; with a sample size of 212 giving a response rate of 68%. More so, data collected was analysed using multiple regression method. Findings from the study have shown the relative importance of individual brand equity measurement and how positively related to service delivery of insurance companies in Nigeria. This research awakes the regulatory body of the need to continually engage academia, insurance practitioners and other stakeholders in scrutinising and improving insurance market penetration level in Nigeria. Insurance practitioners are enjoined to take value creation in their service delivery process critically important in a bid to allow for good brand repute and image. Lastly, National Insurance Commission should take its supervisory function crucial by regularly engaging in getting feedbacks from insuring populace concerning customers' insurance brand judgment. The study provides an empirical approach to managers of insurance companies on the need to embark on frequent brand awareness, brand association and brand trust with the insuring public.

Keywords: Brand equity, service delivery, brand trust, Insurance companies, Nigeria

JEL codes: D23, M02, Y09

https://doi.org/10.25167/ees.2017.44.9

Correspondence Address: Sunday Stephen Ajemunigbohun, Department of Insurance, Lagos State University, Lagos, Nigeria. Tel.: +234(01)7080359471. E-mail: insurancelecturerlasu2009@yahoo.com.
Sunday Adekunle Aduloju, Department of Actuarial Science & Insurance, University of Lagos, Nigeria. E-mail: ksaduloju@yahoo.co.uk.

1. Introduction

In today's business and market environment, organizations look toward having a cutting edge and competitive advantage in a bid to outflank other organizations. In pursuit of this objective, all-round quality assurance and improvement mechanism of the organic facets of the business entity ought to be properly designed and positioned. Thus, the most important assets of any business organizations are its intangibles – its company name, brands and their underlying associations, perceived quality, brand awareness, customer base and propriety resources such as patents, trademarks and channel relationships (Kotler & Keller, 2009). These assets which make up brand equity are main sources of competitive advantage and future earnings in as much as business managers are not only concerned with assessing the organization's returns but also with the associated risks to the value added to a brand (Rego, Billett, & Morgan, 2009).

However some past studies had proven that brand equity is a significant consideration in financial services (Gautam & Kumar, 2012; Keller & Lehmann, 2003; Krishnan & Harthne, 2001 Schanz, 2014; Taylor, Hunter, & Lindberg, 2007); and should be regarded as an asset (Aaker,2003). An earlier study by Davis (2000) argued that the power attributed to a brand is the alternative to price competition. Thus, brand equity in financial service market places is growing in importance as a major capital for many businesses (Anon, 2004a; Anon, 2004b; Benrud, 2004); and being an element of the market-based assets, it is expected to enhance profitability (O'Loughlin & Szmigin, 2005; Roberts & Merriless, 2007;).

In recent years, series of efforts had been made to gear up the service quality of insurance companies in Nigeria. All these are towards creating an added value system in the insurance industry in terms of quality product development, strategic investments in developing human capital, creating a competitive environment for brand activities, achieving superior product innovation, deeper market penetration and product distribution. Siddiqui and Sharma (2010) maintained that it has been desirable and germane for insurance companies to evolve customer center approaches for future survival and growth; and that service quality is imperative in attaining competitive advantage because poor quality places a firm at a competitive disadvantage.

One of the biggest obstacle insurance companies faces in building brand equity that spans insurance market environment lies in the preconceived notions about financial service companies. Expectedly, insurance brands are typically noted for their stability, trust and protection from risk through a standard set of products (Brenda, 2002). However, previous studies of insurance experts in Nigeria had criticized the industry for low market penetration; low brand loyalty; low awareness level, paucity of professional skills; lack of trust' to mention few (Gbede, 2003; Nwankwo & Ajemunigbohun, 2013; Olowokudejo, 2009; Yusuf, Gbadamosi & Hamadu, 2009). Brophy (2005) adduced environmental factor as a changing indicator for insurance brands due to declining customer loyalty.

Understanding brand equity in the marketing context is considered an attempt to establishing the relationship between customers and brands (Wood, 2000). Many service organizations such as those in the financial services sector (e.g. insurance, banking, investment houses, etc.) are facing increasing competition which makes it more significant for the service provider to establish a strong brand not only in the market but also in the minds of the consumers (Bemert & Wehrli, 2005; keller, 2003). Brand equity is the essential lever of profitability because it represents the value of the brand in the marketplace. Thus, brands with strong brand equity are said to command premium prices, capture and maintain market share, attract investors, and fend off new customers (Quarles, 2004). Jobber (2004) defines brand equity as the goodwill associated with a brand name which adds tangible values to a company through the resulting higher sales and profits. It has also been described as the differential effect of brand knowledge on consumer response (Kohli & Levthesser, 2009).

This article paper is aimed at ascertaining the significant relationship between brand equity and service delivery in the Nigerian Insurance Industry. The paper is divided into five segments. Having concluded the introductory section, the other parts were structured as follows: theoretical and empirical framework, methodology, results and discussion, and conclusion.

2. Literature review

Insurer's recognition to a brand is an essential determinant of its ability to do business. Therefore, building a brand driven culture creates lifelong commitment and determination to customer's life pattern that takes time, planning and perseverance to produce intangible outputs which include greater customer satisfaction, fewer customer defections, reduced price sensitivity and a greater percentage of repeat business (Ghadeswar, 2008; Knapp, 2000). According to a model by Keller (2001), four phases that are actually engaged in building a strong brand include: (i) establishing the proper brand identity that is, establishing breadth and depth brand awareness; (ii) creating the appropriate brand meaning through strong, favourable, and unique brand associations, (iii) eliciting positive, accessible brand responses, and (iv) forging brand relationships with customers that are characterized by intense, active loyalty.

However, Fill (2005) maintained that, as a brand becomes established with a buyer, so the psychological benefits of ownership are preferred to competing offerings and a form of relationship emerges. Etzel, Walker, and Stanton (2001) earlier positioned that brand assures consumers of getting consistent quality when they reorder. Temporal (2000) opined that powerful brands provide long-term security and growth, higher sustainable profits, and increased asset value because they achieve premium prices, competitive differentiation, higher sales volume, reduced costs, economics of scale and a great deal of security of demand. Thus, successful brands are such brands that adapt more to the environment and also survive and flourish in the long period no matter the competition they faced.

A service, according to Nwankwo and Durowoju (2011), is described as an activity or benefit that one party can offer another that is imperatively intangible and does not culminate in the ownership of anything with its production not tied to a physical product. An earlier submission by Lovelock and Wright (1999) viewed a service as an act or performance that creates benefit for customers by bringing about a desired change in or on behalf of the recipient. Microsoft Dynamics Report (2009) presupposes that to provide services of superior quality to customer, insurers need to take a comprehensive dimensional perspective of those customers that give an insight into how to compliment their services and sales requirements. Ajemunigbohun, Dansu and Asokere (2010) opined that the unique nature of insurance service is that it is purchased at the present time only for the value to be realized in the future.

Midie and Cottam (1999) had earlier argued that the concept 'service' may offer no unique tangible benefit but significance can be added by the development of brand imagery. Berry (2000) added that a service brand is essentially a promise of future satisfaction; and a blend of what the company says the brand is what others say and how the company performs the service. Thus, the intangibility of services, quality variations, and customers' active engagement in the service delivery process are core factors influencing the divergent approaches to the shaping, building and management of a service brand (Ozretic-Dosen, 2007).

An earlier study by Levy (1996) as cited in Ozertic-Dosen (2007) suggested that successful service brands can be developed based on the principles of branding Fast Moving Consumer

Goods. These principles include: product definition, brand differentiation, apparent benefit identification, consumer motivation, and the measurement of product strength. O'cass and Grace (2004 and 2003) emphasized the distinct attributes of service as a source of specific and unique associations that should be employed as the bedrock of service brand building and management. Van Looy, Gemmel, and Va Dierdonck (2003) suggested branding as an essential foundation when it comes down to developing trust between service provider and customers. Trust, according to Halliburton and Poenaru (2010), is a continuous process reinforced by positive evaluations of previous experiences and shared between customers.

Several debates from past studies in the marketing literature had made references to the concept of brand equity (He & Li, 2011; Keller, 2009; Kim, Kim, Kim, Kim, & Kang, 2008; Kimpakorn & Tocquer, 2010; Mourad, Ennew, & Kortam, 2011; Wang & Li, 2012). A very few among past studies had researched on brand equity with respect to insurance services. The concept of brand equity has been seen basically from two perspectives .i.e. organizational and customer perspective. From the organizational viewpoint, Nath and Bawa (2011) emphasized that a brand is regarded as an asset with respect to the potential financial benefits of such brand to the organization. Hsu, Hung and Tang (2012) noted, from customer perspective, that brand equity is the overall value that customers place on a brand.

However, a set of brand equity dimensions had been constructed from past studies specifically for the service sector. Keller (2013) proposed a set of brand equity dimensions which include brand performance, brand imagery, and brand judgments. Thus, a conceptual model for service brand equity was developed by Kimpakorn and Tocquer (2010) which incorporated the dimensions of brand awareness, brand associations, and brand trust.

Brand performance is said to revolve around customer, financial and employee dimensions (Sammy, Iravo & Omwenga, 2016). Performance of brand is being said to be in two parts: brand market performance and brand profitability performance. According to Baldauf, Craven and Binder (2003), brand profitability performance is described as an index of the financial share of a brand in relation with the retailing profits and assessed using profit and margin of profit; while the brand market performance takes cognizance of market demand and evaluates indices such as level of sales and market share. Rajagopal (2008) states that the core advantage of brand measurement system is that it links brand management and business performance of the firm which has emerged as a strategic management tool for continuous improvement rather than a static snapshot in time of the brand's performance. Ghodeswar (2008) stipulated that companies must persistently track their brands against effect of competition, especially in the face of aggressive competition. Rajagopal (2008) opines that an effective brand measurement system helps businesses to understand how the brand is performing with the framework of customer values and against competing brands. Rust and Chung (2006) opined that productivity, profitability and improved organizational performance are usually the end-result whenever an organization is concerned with customer service-oriented programmes.

Judging a brand, according to Maryam and Nayyeri (2012), comprises individual belief and assessment of customers about a brand which is derived by a mixture of performance and mental images of a brand. Farhana (2012) opines that customers' brand judgment is the opinion of an individual customer and its assessment of the brand which can be divided into quality, credit, brand hesitation and its vantage. Earlier submission of Keller (2003) opinionated brand judgment as quality service delivery as being judged among the service brand. More so, Keller (2001) as cited in Farhana (2012) gave brand judgment as an end-result of an improvement in brand element.

Brand imagery is a representation of the overall perception from information and knowledge on the brand (Wijaya, 2013). Earlier submission by Davis (2000) stipulated that the more positive a brand description, the stronger the brand image and the more opportunities for brand development. According to Ghodeswar (2008), when consumers commit unfavourable image to brand in their memory, the organisation's aggressive pursuit of public relation activities can conflict with the consumers' perceptions about the corporate reputation. An earlier study of Knapp (2000) opined that brand image is helpful in that it builds an emotional and rational bridge from customers to a company, product, or a service. Ghodeswar (2008) stressed it as an intangible factor useable in building brand equity because it serves a communication channel that help position the brand in the minds of the customers. This, therefore, confirms some other studies [such as Biel, 1992; Hsieh and Li, 2007; Wu, Liao, Chen and Hsu; 2011]; who noted brand image as being influential on brand equity in that it changes consumer behaviour towards service delivery process.

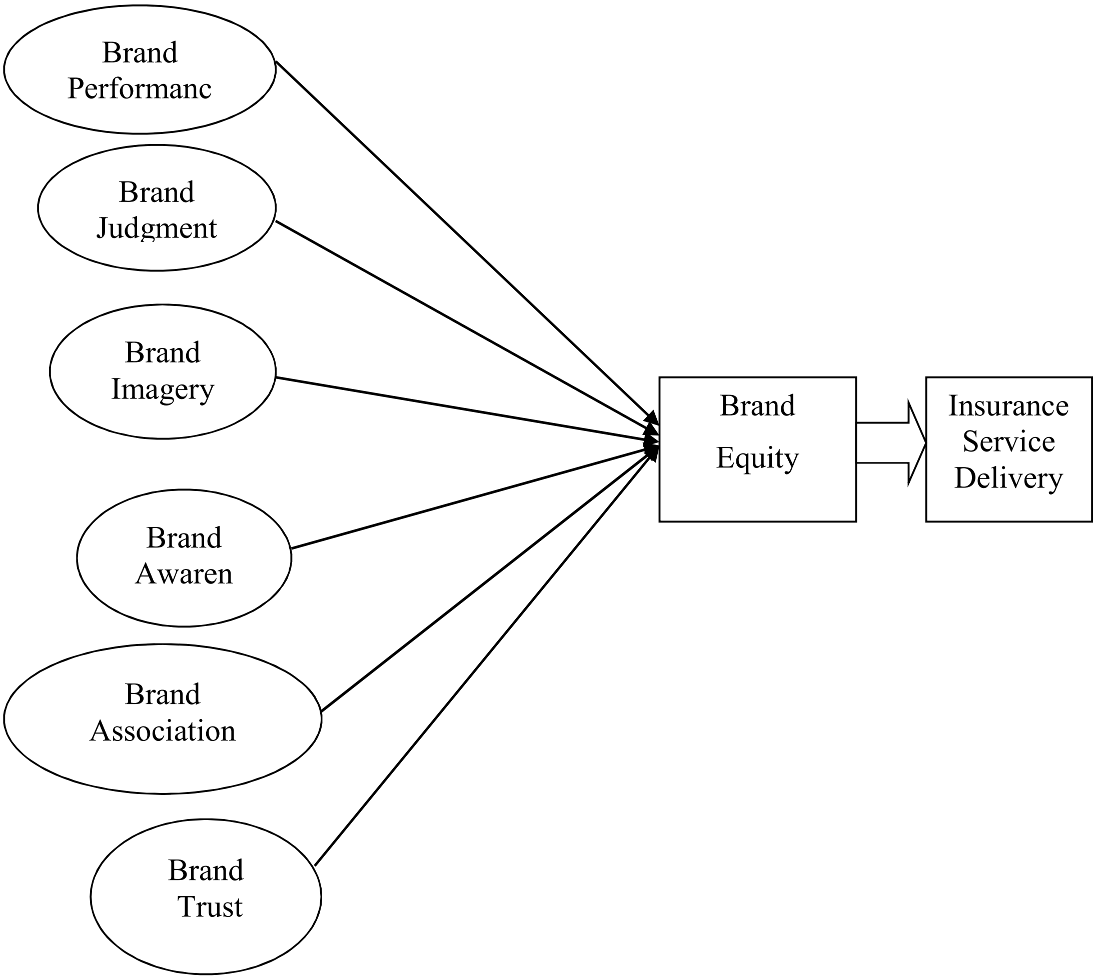
Brand awareness, according to Chandon (2003), is said to measure the accessibility of a brand in memory. Brand awareness is said to function as a significant clue concerning a number of product characteristics, hence it serves as a strong signal of product quality (Homburg, Klarmann, & Schmitt, 2010; McDonald & Sharp, 2000). Malik, Ghafoor, and Iqbal (2013) described brand awareness as being significant in purchasing a product or service and thus having control on perceived risk assessment of consumers and their assurance level about their buying decision. Homburg et al. (2010) see brand awareness as an independent variable that has key impact on brand choice. Earlier work by homburg and Pflesser (2000) considered market performance as a core consequence of brand awareness, which in turn help attracted customer loyalty, achieved new customer acquisition, attainment of aspired market share and the accomplishment of the desired growth rate. Koniewski (2012) added that brand awareness has a stronger impact on the subsequent purchase choices if the product once tried out fulfilled the consumer's expectations.

Brand association, according to Krishnan (1996), is viewed as a representation of brands in customers' mind. Chen (2001) sees brand association as element that improves brand relationship between the brand and customers. Fournier (2011) describes brand association as the platform of a brand relationship evolvement, which directs brand maintainers on how to use the sources of brand equity to evolve relationship between brand and customers. Yoo, Douthu and Lee (2000), as cited in Severi and Ling (2013), divulge that the more positive a customer is associated towards a brand, the more loyalty they expressed and vice-versa. Brand association, according to Leone, Rao, Keller, Luo, McAlister, and Srivastava (2006), is illustrated as a part of brand equity in that strong, unique and favourable brand association are crucial as brand equity sources to drive the behaviour of the consumers. Earlier work by Mayer (2003), as cited in Wang (2015) reiterated that brand association is not mainly an individual ideology, but thus has the measurable attributes that help test brand equity effectiveness in the marketplace.

However, brand trust, according to Delgado-Ballester and Munuera-Aleman (2005), was described as the customer's belief that the brand has properties that convey consistency, competency, honesty, and reliability. In this regards, the customers' confidence as linked to the specific brand favours their best interest (Belaid &Behi, 2011). Kuikka and Laukkanen (2012) argued that brand trust adds to brand equity in that a trustworthy brand motivates loyalty and rebuy intentions amongst customers. Recent studies evidenced that customers tend to express loyalty, trust, preference and choice to competitive brands with high equity that motivate positive behaviour from customers; and bring about premium price, maintaining competitive advantage, simplifying brand extensions and ultimately rebuilding brand management cost (Hsu et al., 2012; Nath & Bawa, 2011). According to an earlier work of Morgan and Hunt (1994), brand trust is said to lead to brand loyalty in that it creates exchange relationships that are highly valued. Damtew and Pagidimarri

(2013) see trust as an important tool for insurance companies because insurance is promissory in nature. Atchinson (2008) therefore opined that trust is a significant element in insurance market.

Figure 1. Conceptual model illustrating the relationship between brand equity and insurance service delivery



Source: Researchers

3. Material and methods

The study employed an explanatory design. The reason for this was to establish causal relationship between variables (Saunders, Lewis & Thornhill, 2009). To achieving the research objectives, data gathering was conducted via the use of structured questionnaire distributed to selected staff of surveyed insurance companies. The intervention of structured questionnaire was due to its suitability to the research design (Babbie, 2005). The questionnaire consisted of two parts, part A and B. Part A comprised of personal profile of respondents, meanwhile part B contained statement related to research variables. The questionnaire further assisted the researchers to obtain responses through its completion using five-Likert-scaling measurement accompanied with a covering letter.

The population of the study consisted of 51 insurance companies operating presently in Nigeria; out of which 31 insurance companies regarded as the sampling units were surveyed counting for 61% industry capacity (The Punch, 2016). Within the surveyed companies, 310 members of staff were served with questionnaires covering the marketing, underwriting and claims departments. The essence for the adoption of insurance companies' employees is to get the feelings of the respective customers with regards to the various elements of brand equity employed across to the researchers. The sampling technique then adopted was purposive in nature. The sampling frame was drawn within the Lagos metropolis hence it houses a larger percentages of insurance companies in Nigeria. For due diligence and genuine responses, frequent phone calls were made to hasten proper filling and returning of the research instrument. Essentially, among 310 copies of questionnaire distributed, 212 were useful to analysis giving 68% response rate. A multiple regression technique was employed for analytical result.

Concerning the research validity, theoretical and content were choice of validity. While the former was carried out through variable measures from extant literature, the content validity was designed through the distribution of a set of drafted questionnaire to few selected insurance marketing experts, product development officers, and academia in the insurance profession. Expert in this field, then, pondered on this instrument and gave laudable instructions, which assisted researchers in being able to structure the items on the instrument within the participants' comprehension. On reliability, 0.7852 was estimated as the Cronbach alpha implying that the instrument supersede the required standard of 0.70.

H_{01}: There is no significant relationship between brand performance and service delivery of insurance companies in Nigeria

H_{02}: There is no significant relationship between brand judgment and service delivery of insurance companies in Nigeria

H_{03}: There is no significant relationship between brand imagery and service delivery of insurance companies in Nigeria

H_{04}: There is no significant relationship between brand awareness and service delivery of insurance companies in Nigeria

H_{05}: There is no significant relationship between brand association and service delivery of insurance companies in Nigeria

H_{06}: There is no significant relationship between brand trust and service delivery of insurance companies in Nigeria

4. Results and discussion

In an attempt to analyse the effect of brand equity measurements on service delivery in Nigeria's Insurance Industry, multiple regression technique was employed. The essence of multiple regression in this study is to determine how the explanatory variables ($X_1 - X_6$) affect the dependent variables (Y). The linear function was chosen on the bases of its suitability of the signs on the regression coefficient as stated by a priori expectation, the value of the coefficient of multiple determination R^2, the number of statistically significant variables that is 'beta' and F-value and test.

In presenting the estimated model coefficients, the equation obtained from the linear function regression result is given as:

$$Y = -\,0.291a + 0.054_{X1} + 0.261_{X2} + 0.225_{X3} + 0.107_{X4} + 0.193_{X5} + 0.242_{X6}$$

Where:
a= constant;
X_1= brand performance;
X_2= brand imagery;
X_3= brand judgment;
X_4= brand awareness;
X_5= brand association;
X_6= brand trust;
Y= service delivery

A multiple regression was run to predict service delivery (dependent variable) from brand performance, brand imagery, brand judgment, brand awareness, brand association and brand trust (independent variables). The table 1 indicates that the independent variables yielded a coefficient of determination (R^2) of 0.355 accounting for 35.5% of the proportion of variance in dependent variable that is explained by the independent variables. The table 2, then, shows that the analysis of variance for the multiple regression data produced F-ratio value of 11.079 which is significant at 0.05 (.i.e. $F (6, 121) = 11.079$, $p < 0.05$). In table 3, the independent variables all contributed positively to service delivery at a low relationship. While brand performance and brand awareness did not statistically significantly predict service delivery at $p < 0.05$, all other variables such as brand imagery, brand judgment, brand association and brand trust did.

Table 1. Model summary result showing the effects of brand equity measurements on service delivery in Nigeria's insurance companies

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Errors the Estimate**	**Durblin Watson**
1	.595[a]	.355	.323	.50331	1.477

Source: Field survey, 2016

Table 2. ANOVA summary result showing the effects of brand equity measurements on service delivery in Nigeria's insurance companies

Model	**Sum of squares**	**Df**	**Mean Square**	**F**	**Sig.**
Regression	16.840	6	2.807	11.079	.000[a]
Residual	30.652	121	.253		
Total	47.492	127			

Source: Field survey, 2016

Table 3. Coefficient (a) table presenting the effects of brand equity measurements on service delivery in Nigeria's insurance companies

Independent variables	Standard error	Beta	t-value	P
Brand performance	.072	.054	.665	.507
Brand imagery	.091	.261	2.980	.003
Brand judgment	.093	.225	2.559	.012.
Brand awareness	.076	.107	1.272	.206
Brand association	.063	.193	2.496	.014
Brand trust	.090	.242	3.028	.003

Source: Field survey, 2016

5. Conclusion

This study made attempts to assess brand equity measurements on service delivery of insurance companies in Nigeria. The findings of the study have shown the relative importance of individual brand equity components and how positively related to service performance of insurance companies. It has so far affirmed that brand equity breeds value creation in the service product; hence brand value is dependents upon the customer perceived benefits in an offering and the sacrifice that is linked with its purchase (Jobber, 2007). Insurance brands are a typical of stability, trust and protection of risk through a set of standard products. Therefore, optimizing customers' loyalty, trust, desire and choice for competing brands with high equity motivate positive disposition from customers through affordable pricing and simplified insurance documentation.

On recommendation, insurance practitioners should endeavour to take value creation in their service delivery process critically important in a bid to allow for good brand repute and image. Secondly, managers of insurance companies are also enjoined to ensure inscription of flexible wordings on insurance policy document to allow for customers association with their products. More so, brand trust, being a primary factor in the interplay between insurers and policyholders, should be given utmost priority, attention and desire by insurance providers with some level of regulatory mechanisms to cushion insurers' competence, capacity and character. Lastly, the sole regulatory body (.i.e. National Insurance Commission) should take its supervisory functions vital by regularly engaging in getting feedbacks from the insuring populace concerning their judgment of insurance brands in Nigeria, which will enable its research process of getting to detect the market penetration level and insurance density.

This research work contributes to knowledge in that it awakes the regulatory body on the need to continually engage academia, insurance practitioners and other stakeholders in scrutinising and improving insurance market penetration level in Nigeria. Further implication in this research is that it enlightens the managers of insurance companies on the need to embark on frequent brand awareness, brand association and brand trust with the insuring public.

This study is limited by a number of factors in that it did not examine the perception of the customers of insurance companies with respect to the various brand equity elements. Secondly, it is limited by scanty previous studies done in relationship between brand equity elements and service delivery as this study push to be cutting edge in this regard.

On suggestions for further studies, researchers can dwell effort on some other brand equity measurements mentioned in this research but to which empirical results were not given. A factorization of these measurements could be necessary to determine their relative importance in the service delivery process of insurance companies. Lastly, more research efforts could be directed at determining insurance market penetration and density in Nigeria.

Literature

Aaker, D. (2003). The power of the brand differentiator. *Sloan Management Review* Fall: 83-87

Anon (2004b). *The future of financial services.* US Banker: Thomas Media.

Anon (2004a). Key imperatives for value creation. *Life Insurance International* 8-9.

Ajemunigbohun, S.S.; Dansu, F.S.; Asokere, S.S. (2010). Marketing: Repolishing insurance service delivery (Nigeria's Case). *African Journal of Management and Administration* 3 (4): 123-126.

Atchinson, B. (2008). Self regulation and the insurance industry – A viable proposition in Geneva Association information newsletter. *PROGRES* 48/December.

Babbie, E. (2005). *The basic of social research.* 3rd ed. Canada: Thomson Learning Inc.

Baldauf, A.; Cravens K.S.; Binder G. (2003). Performance Consequences of Brand Equity Management Evidence from Organization in the Value Chain. *Journal of Product &Brand Management* 12 (4): 220-236.

Bamert, T.; Wehrli, H.P. (2005). Service quality as an important dimension of brand equity in Swiss service industries. *Managing Service Quality* 15 (2): 132-141.

Belaid, S.; Behi, A.T. (2011). The role of attachment in building consumer-brand relationships: An empirical investigation in the utilitarian consumption context. *Journal of Product and Brand Management* 20 (1): 37-47.

Benrud, E. (2004). Competition between low and high quality products in the financial service market. *Journal of Financial Services Research* 23 (2): 133-147.

Berry, L.L. (2000). Cultivating service brand equity. *Journal of the Academy of Marketing Science* 28: 128-137.

Biel, A.L. (1992). How brand image drives brand equity. *Journal of Advertising Research* 12: 6 – 12.

Brenda, S. (2002). The insurance company branding challenge. *Insurance Marketing Magazine* February/March.

Brophy, R. (2005). Branding and product distribution in the Irish Insurance Industry. *Insurance Institute of Ireland* February 14.

Chandon, P. (2003). Note on measuring brand awareness, brand image, brand equity and brand value. *Working Paper Series*. Faculty & Research.

Chen, A.C. (2001). Using free association to examine the relationship between the characteristics of brand association and brand equity. *Journal of Product and Brand Management* 10 (7): 439-451.

Damtew, K.; Pagidimarri, V. (2013). The role of trust in building customer loyalty in insurance sector: A study. *IOSR Journal of Business and Management* 14 (4): 82-93.

Davis, S.M. (2000). *Brand asset management*. San Francisco: Jossey-Bass.

Davis, S.M. (2000). *Brand asset management: driving profitable growth through your brand.* California: Jossey-Bass Incorporation.

Delgado-Ballester, E.; Munuera-Aleman, J.L. (2005). Does brand trust matter to brand equity? *Journal of Product and Brand Management* 14 (3): 187-196.

Etzel, M.J.; Walker, B.J.; Stanton, W.J. (2001). *Marketing. 12th edn.* New York: McGraw-Hill Companies Incorporated.

Farhana, M. (2012). Brand elements lead to brand equity: Differentiate or die. Information *Management and Business Review* 4 (4): 223 – 233.

Fill, C. (2005). *Marketing communication: Engagement, strategy and practice*. England: Pearson Education Limited.

Fournier, S. (2011). Consumers' relationships with brands. *Perspectives on Brand Management* 1: 229 – 252.

Gautam, V.; Kumar, M. (2012). An empirical investigation to analyze the brand equity and resonance of banking services: Evidence from India. *Management* 7(1): 3-16.

Gbede, G.O. (2003). *Marketing insurance service.* Lagos: Westbourne Business School.

Ghodeswar, B.W. (2008). Building brand identity in competitive markets: A conceptual model. *Journal of Product and Brand Management* 17 (1): 4-12.

Halliburton, C.; Poebaru, A. (2010). *The role of trust in consumer relationship.* ESCP Europe Business School.

He, H.; Li, Y. (2011). Key service drivers for high-tech service brand equity: The mediating role of overall service quality and perceived value. *Journal of Marketing Management* 27 (1/2): 77-79.

Homburg, C.; Pflesser, C. (2000). A multiple layer model of market-oriented organizational culture: Measurement issues and performance outcomes. *Journal of Marketing Research* 37(4): 449–462.

Homburg, C.; Klarmann, M.; Schmitt, J. (2010). Brand awareness in business markets: When is it related to firm performance? *International Journal of Research in Marketing* 27: 201-212.

Hsieh, A.; Li, C. (2007). The moderating effect of brand image on public relations perceptions and customer loyalty. *Marketing Intelligence and Planning* 26 (1): 26-42

Hsu, T.; Hung, L.; Tang, J. (2012). An analytical model for building brand equity in hospitality firms. *Annals of Operations Research* 195 (1): 355-378.

Jobber, D. (2004). *Principal and practice of marketing (4th edn*). UK: McGraw-hill International Limited.

Jobber, D. (2007). *Principles and practice of marketing .5th ed*. Berkshire: McGraw-Hill Education

Keller, K.L. (2001). *Building customer-based brand equity: A blueprint for creating strong brands*. Marketing Science Institute.

Keller, K.L. (2003). *Strategic brand management: Building, measuring and managing brand equity. 2nd ed*. Upper Saddle River: Prentice Hall

Keller, K.L. (2003). Understanding brands, branding and brand equity. *Interactive Marketing* 5 (1): 7.

Keller, K.L. (2009). Building strong brand in a modern marketing communications environment. *Journal of Marketing Communication* 15 (2/3): 139-155.

Keller, K.L. (2013). *Strategic brand management: Building, measuring and managing brand equity (4th edn).* Essex: Pearson Education Limited.

Keller, K.L.; Lehmann, D.R. (2003). How do brands create value? *Marketing Management* May/June: 26-31.

Kim, K.H.; Kim, K.S.; Kim, D.Y.; Kim, J.H.; Kang, S.K. (2008). Brand equity in hospital marketing. *Journal of Business Research* 61 (1): 75-82.

Kimpakorn, N.; Tocquer, G. (2010). Service brand equity and employee brand commitment. *Journal of Services Marketing* 24 (5): 378-388.

Knapp, D.E. (2000). *The brand mindset*. New York: McGraw-Hill.

Kohli, P.; Levthesser, L. (2009). *Brand equity: capitalizing on intellectual capital.* Fullerton: California State University.

Koniewski, M. (2012). Brand awareness and customer loyalty. *PMR Research.* Available at: http://www.research-pmr.com/userfiles/file/wp/Brand-Awareness-and-Customer-Loyalty.pdf. Accessed 15 November 2017.

Kotler, P.; Keller, K.L. (2009). *Marketing management (13th edn*). New Jersey: Pearson Education Incorporated.

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

Krishnan, H.S. (1996). Characteristics of memory association: A customer-based equity perspective. *International Journal of Research in Marketing* 13: 389-405.

Kuikka, A.; Laukkanen, T. (2012). Brand loyalty and the role of hedonic value. *Journal of Product and Brand Management* 21 (7): 529-537.

Leone, R.P.; Roa, V.R.; Keller, K.L.; Luo, A.N.; McAlister, L.; Srivastava, A. (2006). Linking brand equity to customer equity. *Journal of Service Research* 9 (2): 125-138.

Lovelock, C.; Wright, L. (1999). *Principles of service marketing and management*. New York: Upper Saddle River.

Macdonald, E.K.; Sharp, B.M. (2000). Brand awareness effects on consumer decision making for a common, repeat product: A replication. *Journal of Business Research* 48 (1): 5-15.

Malik, M.E.; Ghafoor, M.M.; Iqbal, H.K. (2013). Importance of brand awareness and brand loyalty in assessing purchase intentions on consumer. *International Journal of Business and Social Science* 4 (5): 167-171.

Maryam, H.D.; Nayyeri, L.R. (2012). Evaluating the brand equity from the view of customers in Banking. *International Conference on Law, Humanities and Management* July: 15-16.

Microsoft Dynamics Report (2009). *Insurers boost productivity, improve service and better manage data with CRM.* Available at: http://www.crm.dynamics.com. Accessed 15 November 2014.

Morgan, R.M.; Hunt, S.D. (1994). The commitment-trust theory of relationship marketing. *Journal of Marketing* 58: 20-38.

Mourad, M.; Ennew, C.; Kortam, W. (2011). Brand equity in higher education. *Marketing Intelligence and Planning* 29(4): 403-420.

Mudie, P.; Cottam, A. (1999). *The management and marketing of services*. Oxford: Butterworth Heinemann.

Nath, P.; Bawa, A. (2011). Measurement of brand equity of services: Scale construction and validation. *Journal of Service Research* 11(2): 135-154.

Nwankwo, S.I.; Ajemunigbohun, S.S. (2013). Customer relationship management and customer retention: Empirical assessment from Nigeria's Insurance Industry. *Business and Economics Journal* 4(2). Doi: 10.4172/2151-6219.1000081.

Nwankwo, S.I.; Durowoju, S.T. (2011). Customers' evaluation of the quality of insurance services in Lagos, Nigeria. *International Journal of Business and Management* 6(10): 265-272.

O'cass, A.; Grace, D. (2003). An exploratory perspective of service brand associations. *Journal of Services Marketing* 17: 452-475.

O'cass, A.; Grace, D. (2004). Exploring consumer experiences with a service brand*. Journal of Product and Brand Management* 13: 257-268.

O'Loughlin, D.; Szmigin, I. (2005). External and internal accountability of financial services suppliers: current paradoxes in managing expectations and experiences. *Journal of Strategic Marketing* 13(2): 133-147.

Olowokudejo, F.F. (2009). Does religion affects the procurement of insurance policies? Evidence from Nigeria. *The Nigerian Journal of Risk and Insurance* 6: 30-42.

Ozretic-Dosen, D. (2007). Service branding: Analysis of brand names and symbols in insurance brand-building in Croatia and Slovenia. *Research Paper: University of Zagreb* 40(3): 147-156.

Punch (2016). *List of registered insurance companies in Nigeria.* October, Wednesday, 12: 17.

Quarles, R. (2004). *A conceptual and measurement model for brand equity research*. QSA Research and Strategy.

Rajagopal (2008). Measuring brand performance through metrics application. *Measuring Business Excellence* 12(1): 29-38

Rego, L.L.; Billett, M.T.; Morgan, N.A. (2009). Consumer-based brand equity and firm risk. *Journal of Marketing* 74 (November): 47-60.

Roberts, J.; Merriless, B. (2007). Multiple roles of brands in business-to-business services. *Journal of Business and Industrial Marketing* 22(6): 410-417.

Rust, R. T.; Chung, T. (2006). Marketing models of service and relationships. *Marketing Science* 3(2): 5-16.

Sammy, M.K.; Iravo, M.; Omwenga, J. (2016). Effects of service brand personality on brand performance in the context of Kenya's Insurance Sector. *European Journal of Business and Management* 8 (18): 104-115.

Saunders, M.; Lewis, P.; Thornhill, A. (2009). *Research methods for business students (5th edn.).* Essex: Pearson Education Limited.

Schanz, K. (2014). *Brand equity in insurance-An economic view*. Available at: http//www.meinsurancereview.com. Accessed 16 January 2017.

Severi, E.; Ling, K.C. (2013). The mediating effects of brand association, brand loyalty, brand image and perceived quality on brand equity. *Asian Social Science* 9 (3): 125-137.

Siddiqui, M.H.; Sharma, TG. (2010). Measuring the customer perceived service quality for Life insurance services: An empirical investigation. *International Business Research* 3(3): 171-186.

Taylor, S.A.; Hunter, G.L.; Lindberg, D.L. (2007). Understanding (Customer-based) brand equity in financial services. *Journal of Service Marketing* 21(4); 241-252.

Temporal, P. (2000). *Branding in Asia*. Singapore: John Wiley & Sons.

Van Looy, B.; Gemmel, P.; Va Dierdonck, R. (2003). *Services management – An integrating approach*. Harlow: Prentice Hall.

Wang, J. (2015). The relationship between brand association and brand equity in the brand relationship management. *International Research Journal of Arts and Social Sciences* 4(1): 1-6.

Wang, W.; Li, H. (2012). Factor influencing mobile service adoption: A brand equity perspective. *Internet Research* 22(2): 142-179.

Wijaya, B.S. (2013). Dimensions of brand image: a conceptual review from the perspective of brand communication. *European Journal of Business Management* 5(31): 55-65.

Wood, L. (2000). Brands and brand equity: Definition and management. *Journal of Management Decision* 38(9): 662-669.

Wu, C.; Liao, S.; Chen, Y.; Hsu, W. (2011). Service quality, brand image and price fairness impact on the customer satisfaction and loyalty. *Proceedings of the IEEE – IEEM*.

Yusuf, T.O.; Gbadamosi, A.; Hamadu, D. (2009). Attitude of Nigerians towards insurance services: An empirical study. *African Journal of Accounting, Economics, Finance and Banking Research* 4: 34-46.

Pomiar wartości marek handlowych i świadczenie usług: badanie empiryczne w nigeryjskim sektorze ubezpieczeniowym

Streszczenie

W niniejszym artykule oceniono pomiar wartości marek handlowych w odniesieniu do świadczenia usług przez firmy ubezpieczeniowe w Nigerii. Przyjęto scenariusz badań objaśniających. Posłużono się techniką celowego doboru próby, a dane zebrano za pomocą ustrukturyzowanego kwestionariusza. Badaniem objęto 31 firm ubezpieczeniowych w Nigerii i uzyskano 68% zwrotności kwestionariuszy z całej próby liczącej 212 respondentów. Zgromadzone w ten sposób dane poddano analizie w oparciu o metodę regresji danych. Wyniki ukazały relatywne znaczenie indywidualnego pomiaru wartości marki handlowej i jego pozytywny związek ze świadczeniem usług przez przedsiębiorstwa ubezpieczeniowe w Nigerii. Niniejsze badania powinny uświadomić organy regulacyjne co do potrzeby ciągłego zaangażowania środowiska akademickiego, praktyków ubezpieczeniowych oraz innych interesariuszy w analizowanie, nadzorowanie i poprawę poziomu penetracji rynku ubezpieczeniowego w Nigerii. Zaleca się, aby praktycy ubezpieczeniowi włączyli kreowanie wartości w proces świadczenia usług jako krytycznie ważne, co pozwoli na dobry wizerunek i reputację marki. Wreszcie, Krajowa Komisja Ubezpieczeniowa (ang.: National Insurance Commission) powinna poważnie traktować swą funkcję nadzorczą poprzez regularne angażowanie się w pozyskiwanie opinii zwrotnej ubezpieczających i ubezpieczonych w zakresie opinii klientów na temat marek ubezpieczeniowych. Artykuł przedstawia empiryczne podejście do menedżerów firm ubezpieczeniowych z punktu widzenia potrzeby zwracania uwagi i badania świadomości marki, skojarzeń z marką oraz zaufania do niej przez klientów.

***Słowa kluczowe**:* wartość marki, świadczenie usług, zaufanie do marki, firmy ubezpieczeniowe, Nigeria

Kody JEL: D23, M02, Y09

https://doi.org/10.25167/ees.2017.44.9