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Examining the Effect of Brand Equity Dimensions on Customer Loyalty: A Study of the Insurance Industry

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ABSTRACT

Brand equity is one of the critical aspects of marketing, and continuous improvement in product and service quality is essential for achieving effective marketing. Accordingly, this study aimed to identify and examine the effect of brand equity dimensions on customer loyalty. In terms of purpose, this study is classified as applied research, and in terms of research method, it is descriptive. In this study, the initial indicators of brand equity were first analyzed using the conceptual review technique, and existing trends and patterns in performance criteria were identified. Subsequently, exploratory factor analysis was used to identify the final indicators, and then a structural equation modeling approach was employed to examine the effect of each dimension of the focal construct (brand equity) on customer loyalty using AMOS software. The statistical population consisted of teachers employed by the Lorestan Province Department of Education (N = 4,500), from whom a sample of 380 participants was selected based on the Morgan table. Data were collected using standardized questionnaires. The analysis of the research data indicated support for all six hypotheses. Brand awareness (β = 0.845), brand association (β = 0.832), perceived quality (β = 0.820), brand experience (β = 0.910), and brand image (β = 0.780) were identified and confirmed as dimensions of brand equity. Furthermore, the relationship between these factors, conceptualized as brand equity, and customer loyalty in the insurance industry was examined and confirmed with a beta coefficient of 0.843. Given the results of hypothesis testing, the identified dimensions of brand equity, and their effects on customer loyalty, it can be concluded that incorporating these dimensions into the design of marketing programs can enhance the effectiveness and goal orientation of such programs.

Keywords: brand equity, customer loyalty, insurance industry

Introduction

In contemporary markets, brands have evolved from simple identifiers of products and services into strategic intangible assets that shape how customers interpret value, reduce perceived risk, differentiate competing offerings, and develop long-term relationships with organizations. This transformation has made brand management a central concern of marketing and strategic management, particularly in industries characterized by intense competition and relatively limited opportunities for tangible differentiation. A strong brand can create value not only through recognition but also through the meanings, experiences, expectations, and relational associations accumulated around it over time. Accordingly, brand equity has become one of the principal concepts used to explain the additional value that a recognized and positively evaluated brand contributes to an organization and its offerings. From a strategic perspective, brand equity connects marketing activities with customer perceptions and behavioral outcomes and therefore provides a framework for understanding how brand-related investments can translate into sustainable competitive advantage [1, 2]. The importance of branding has also expanded beyond conventional consumer-goods markets, as organizations in service, media, tourism, banking, hospitality, and industrial markets increasingly rely on brand-based differentiation to strengthen their market positions [3, 4].

Brand equity is generally understood as a multidimensional construct reflecting the value created through consumers' knowledge, perceptions, experiences, and responses toward a brand. Although scholars have approached the construct from financial, organizational, employee-based, and customer-based perspectives, customer-based brand equity has received particular attention because customers ultimately determine whether brand-related signals translate into preference, purchase, recommendation, and loyalty. Studies based on consumer perspectives consistently show that brand equity cannot be represented by a single perceptual indicator; rather, it arises through the interaction of several dimensions, including brand awareness, brand associations, perceived quality, brand image, brand experience, and brand loyalty [5, 6]. Empirical research in banking and mobile communication markets has likewise demonstrated that awareness, associations, perceived quality, and loyalty constitute important components or antecedents of customer-based brand equity [7-9]. More recent examinations of Aaker-type brand-equity frameworks have further confirmed the continuing relevance of these dimensions in contemporary markets [10].

Among these dimensions, brand awareness represents the extent to which customers recognize or recall a brand when considering a particular product or service category. Awareness provides the cognitive foundation upon which more complex evaluations of the brand can be established because customers must first recognize a brand before they can develop strong associations, quality judgments, or preferences toward it. A familiar brand is more likely to enter the customer's consideration set and can reduce the cognitive effort involved in evaluating alternatives. In service markets, where customers frequently assess offerings before having the opportunity to directly experience their quality, familiarity may additionally function as a signal of legitimacy and reliability. Research has shown that marketing activities capable of increasing brand visibility can strengthen awareness and influence subsequent brand-related outcomes [11]. Studies across consumer markets have similarly identified brand awareness as an important contributor to brand equity [6, 12]. Evidence from the banking sector also indicates that awareness is closely connected with the overall value customers attach to a brand [13], while contemporary research demonstrates that the relationship between marketing variables and brand-equity dimensions continues to be strategically important [14].

Brand association constitutes another major element of brand equity and encompasses the ideas, attributes, emotions, benefits, symbols, memories, and meanings connected to a brand in customers' minds. Associations allow customers to interpret what a brand represents and distinguish it from alternative offerings. Strong, favorable, and distinctive associations can therefore increase the probability that a brand will be recalled and selected when customers face competing choices. Brand associations may emerge from direct consumption, marketing communication, corporate behavior, interpersonal communication, previous customer experiences, and broader social influences. The development of brand equity may even begin before direct consumption because family and other socialization contexts can contribute to the formation of consumer-based brand knowledge and associations [15]. More recent work emphasizes that brand association is influenced by several organizational and consumer-related factors and should be regarded as an actively managed component of brand development rather than merely an incidental result of advertising [16]. From an organizational perspective, employee-brand associations and employees' internalized brand knowledge can also contribute to the way a brand is delivered and ultimately perceived by customers [17].

Perceived quality is equally important because customers commonly judge brands according to their subjective assessments of the overall excellence, reliability, consistency, and superiority of the products or services associated with them. Perceived quality is not necessarily identical to objectively measurable technical quality; instead, it represents the customer's interpretation of quality relative to expectations and available alternatives. This distinction is especially significant in service industries because service quality is often difficult to evaluate before purchase and may depend on interactions with employees, organizational processes, responsiveness, and the fulfillment of promises over time. Consequently, favorable perceptions of quality may reduce uncertainty, strengthen confidence in the organization, and increase willingness to maintain a relationship with the brand. Research examining brand equity in different sectors repeatedly identifies perceived quality as one of the central dimensions contributing to customer-based brand equity [5, 10]. Research in the banking sector has similarly linked perceived quality with stronger brand equity [7, 13], demonstrating the particular importance of quality perceptions in service environments in which customers entrust organizations with financially consequential decisions.

Brand image represents the overall constellation of impressions and meanings customers hold about a brand. Whereas awareness concerns whether the brand can be recognized or recalled, image concerns what customers actually think and feel when the brand is activated in memory. Brand image can encompass perceived competence, credibility, distinctiveness, customer orientation, social responsibility, reputation, personality, and symbolic characteristics. Because consumers frequently interpret brands through human-like characteristics, brand personality and image can serve as mechanisms through which customers evaluate the congruence between a brand and their own needs, values, and identities [18]. Understanding brand perception and image is therefore critical to the development and maintenance of business success [19]. Research in tourism has further demonstrated that discrepancies may arise between the image organizations intend to communicate and the image customers actually perceive, underlining the need to evaluate brand image from the customer's perspective rather than relying exclusively on managerial assumptions [20]. Systematic research on place and city branding similarly identifies image as an important determinant of brand equity [21].

The formation of brand image is also increasingly connected with organizational conduct beyond conventional promotion. Customers assess not only what a company communicates about itself but also how it behaves toward employees, communities, stakeholders, and society. Corporate social responsibility can contribute to favorable brand image and brand equity by signaling ethical commitment and organizational legitimacy [22]. CSR activities may also strengthen consumer trust and brand loyalty, thereby creating broader consequences for overall brand equity [23]. These relationships are relevant to insurance companies because customers' evaluations of insurers are likely to be influenced by perceptions of integrity, responsibility, fairness, and trustworthiness. Unlike many tangible goods, insurance involves promises concerning future organizational performance under uncertain conditions. Consequently, favorable corporate associations and a credible brand image may help customers interpret the insurer as dependable before a claim or other critical service interaction actually occurs.

Brand experience extends the concept of equity beyond cognitive recognition and evaluation by emphasizing customers' sensory, affective, intellectual, and behavioral responses to brand-related stimuli. Customers encounter brands through advertising, digital interfaces, employees, physical environments, service processes, communications, and consumption situations, and these encounters collectively create experiences that can shape later attitudes and behaviors. The brand experience literature demonstrates that experiences can be systematically conceptualized and measured and can contribute to the prediction of consumer behavior [24]. Subsequent reviews have highlighted brand experience as an important domain of branding research and emphasized the need to examine its antecedents and behavioral consequences across different sectors [25]. In insurance services, customer experience may emerge through information search, consultation, policy purchase, premium payment, digital service use, communication with representatives, claims handling, problem resolution, and post-purchase support. Each interaction may reinforce or weaken the brand's perceived reliability and relational value.

The growing significance of customer journeys has further strengthened the role of experience in contemporary evaluations of brand equity. Customers no longer encounter brands solely through traditional advertising or face-to-face service interactions; instead, their perceptions develop across interconnected physical and digital touchpoints. Recent research in hospitality indicates that brand equity can be examined through customer-journey information and customer-generated textual data, emphasizing the importance of analyzing how brand perceptions are formed across multiple stages of interaction [26]. Electronic word-of-mouth has also become influential because customers frequently rely on the experiences and recommendations of others when evaluating unfamiliar or difficult-to-assess services. Evidence suggests that trustworthy electronic word-of-mouth can contribute to stronger brand equity by shaping customer confidence and brand-related perceptions [27]. Such mechanisms are particularly important for insurance, where consumers may consult reviews, recommendations, online discussions, and the experiences of acquaintances before deciding whether a particular insurer deserves their trust.

The multidimensional nature of brand equity also means that its value may depend on the broader competitive and market context. Brand strength is not static; it can be reinforced or diminished as market conditions, customer expectations, competitive actions, distribution strategies, communication expenditures, and organizational positioning change. Research examining brand equity across favorable and unfavorable economic circumstances demonstrates that strategic marketing and brand-management characteristics can distinguish brands that maintain stronger equity from those that lose ground during difficult market conditions [28]. Furthermore, brands often operate within portfolios, alliances, extensions, destinations, or other relational systems rather than as isolated entities. Shared brand equity research suggests that value can emerge through relationships between connected brands and through consumers' interpretations of those relationships [29]. Similarly, research on parent-brand equity and extended brands indicates that established brand equity can shape perceived fit and customer responses when the brand is extended to new contexts [30]. These findings illustrate that brand equity has both direct customer-level foundations and broader strategic implications for organizations.

Customer loyalty represents one of the most consequential outcomes associated with strong brand equity. Loyalty involves more than repeated purchasing; it reflects a customer's favorable orientation toward maintaining a relationship with a brand despite competitive alternatives. In service industries, loyalty may be expressed through renewal intentions, repeated purchase, resistance to switching, preference for the current provider, positive recommendations, and willingness to continue the relationship over time. Strong brand equity can support loyalty by reducing uncertainty and increasing customers' confidence that the brand will continue to provide expected value. Research across different contexts has repeatedly incorporated brand loyalty within customer-based brand-equity frameworks [12, 31]. At the same time, the relationship between brand equity and its consequences may vary depending on relational and psychological characteristics such as prior experience, relationship duration, product knowledge, brand commitment, involvement, switching costs, and customer expectations [32]. Accordingly, understanding loyalty requires attention not only to the existence of brand equity but also to the particular dimensions through which that equity is generated.

Customer psychology provides an important conceptual bridge between brand equity and loyalty because customers respond to brands through interconnected cognitive, affective, and behavioral processes. Marketing stimuli create awareness and information, repeated experiences create memories and evaluations, perceived quality shapes confidence, image provides symbolic meaning, and associations organize the knowledge customers retrieve when making decisions. These processes can collectively influence both immediate choice and longer-term relational behavior. Contemporary marketing research therefore increasingly approaches brand management through a psychological perspective that integrates perception, attitudes, decision-making, and behavioral response [33]. In addition, rapidly developing technologies are changing the nature of customer-brand relationships. Artificial intelligence agents, personalized digital interactions, and increasingly automated service environments may reshape the mechanisms through which loyalty is created and sustained [34]. For insurance companies, this development increases the importance of maintaining coherent brand experiences across both human and technology-mediated contact points.

The insurance industry provides a particularly relevant setting for studying these relationships. Insurance products are intangible, technically complex, future-oriented, and closely related to risk and uncertainty. Customers purchase a promise that the insurer will respond appropriately if a specified future event occurs, meaning that direct assessment of the core service may be impossible at the time of purchase. Under such conditions, brand-related signals can become especially influential. Awareness can increase familiarity, associations can communicate organizational meaning, perceived quality can signal expected service performance, image can influence credibility and trust, and favorable brand experiences can strengthen confidence in maintaining the relationship. Research from banking and other financial or service sectors demonstrates that customer-based brand-equity dimensions can meaningfully differentiate organizations whose offerings may otherwise appear functionally similar [7, 13]. The same logic suggests that insurance companies can benefit from identifying which brand-equity dimensions most strongly contribute to overall equity and whether stronger equity translates into greater loyalty.

At the same time, differences among industries and customer groups limit the extent to which findings from consumer products, tourism, mobile phones, banking, hospitality, cities, and collective brands can simply be generalized to insurance customers. Studies have demonstrated meaningful applications of customer-based brand equity in tourism destinations [31], collective craft brands [12], mobile communication markets [8], and industrial branding [4]. Yet the relative importance of particular dimensions may vary depending on the service context, level of perceived risk, customer involvement, frequency of interaction, and competitive environment. Moreover, contemporary branding research indicates that value is increasingly generated through combinations of organizational behavior, communication, customer experience, digital interaction, and relational mechanisms rather than through isolated promotional actions [27, 29]. This makes empirical identification of the relevant dimensions and their structural relationships necessary within the specific context of the insurance industry.

The literature therefore provides strong theoretical support for treating brand equity as a multidimensional phenomenon while simultaneously revealing a need to integrate its key perceptual and experiential dimensions within a unified model of customer loyalty. Earlier conceptual foundations emphasize strategic brand development and evaluation [1], while subsequent empirical work supports awareness, associations, perceived quality, image, and loyalty as important components of consumer-based brand equity [6, 15]. Research on brand experience adds an experiential mechanism capable of influencing consumer responses beyond conventional awareness and quality judgments [24, 25], and studies of brand image, social responsibility, customer journeys, and electronic word-of-mouth demonstrate that contemporary brand equity develops through increasingly diverse organizational and customer touchpoints [22, 26]. These developments indicate the value of a comprehensive empirical model that examines how the principal dimensions of brand equity collectively contribute to the overall construct and, in turn, influence customer loyalty in insurance services.

Accordingly, the aim of the present study was to identify the principal dimensions of brand equity and examine their effects on brand equity and the subsequent effect of brand equity on customer loyalty in the insurance industry.

Methodology

In terms of purpose, this study is classified as applied research, and in terms of research method, it is descriptive. In this study, the initial indicators of brand equity were first analyzed using the conceptual review technique, and existing trends and patterns in performance criteria were identified. Subsequently, exploratory factor analysis was employed to finalize the proposed indicators. Structural equation modeling using AMOS software was then applied to examine the effect of each dimension of the focal construct (brand equity) on customer loyalty. The statistical population consisted of teachers employed by the Lorestan Province Department of Education (N = 4,500). Probability random sampling was used to determine the sample size, and based on the Morgan table, 380 participants were selected in order to adopt a conservative approach to sample-size determination. Subsequently, standardized questionnaires, including Bilgin's (2018) Brand Awareness and Brand Image Questionnaire, Zarantonello and Schmitt's (2010) Brand Experience Questionnaire, and Gil et al.'s (2007) Brand Association Questionnaire, were used to measure the respective influential factors.

The research procedure was implemented in three steps, as described below.

Step 1: Initial Extraction of Factors Affecting Brand Equity (Conceptual Review Method)

The different stages of the conceptual review method included identifying the research question, identifying relevant studies, selecting studies, charting the data, and summarizing and reporting the findings, as described below.

Identification of the research question

The initial question posed in this study was: What factors affect brand equity?

Identification of relevant studies

To answer the main research question and develop the literature review, conceptual and empirical articles were examined using journal and publication databases, including Scopus, Emerald, PubMed, and SID. The search was conducted within the fields of social sciences, business, economics, decision sciences, humanities, and psychology. The research terms "brand" and "equity" were then searched for and identified in article abstracts. It should be noted that this search was conducted in summer 2025 and was restricted to academic articles published in English and Persian from 2017 onward.

Study inclusion and exclusion criteria

At this stage, the following studies were excluded:

1. Studies that had been cited fewer than three times.
2. Studies published before 2017.

Within the definitions of brand equity, the selected articles were coded. The next step involved identifying recurring themes emerging from the data and creating categories based on those themes rather than allowing any pre-existing theoretical framework to guide the categorization process.

Step 2: Identification of Indicators (Exploratory Factor Analysis)

This stage was based on the preliminary factors identified through the literature review and fuzzy Delphi method in the preceding step and refined and structured these factors through the collective judgments of experts. The indicators screened in the second step using the fuzzy Delphi method were analyzed through exploratory factor analysis to identify the dimensions of brand equity.

Step 3: Examining the Effect of Brand Equity Dimensions on Customer Loyalty (Structural Equation Modeling—AMOS Software)

AMOS is statistical software used for structural equation modeling and stability analysis. AMOS enables the analysis of complex models and allows the results to be presented both graphically and statistically. In this method, the relationship between each dimension of brand equity and customer loyalty was examined through assessment of the measurement model (factor loadings) and the structural model (path analysis).

Findings and Results

A total of 4,605 articles were retrieved through the search strategy. After duplicate articles were removed and titles and abstracts were screened, 144 articles remained for full-text screening. Following an assessment of the remaining articles, 122 articles were excluded. Ultimately, 22 potentially relevant articles were retrieved for the final full-text review.

Figure 1

Flow Diagram of Article Screening and Selection

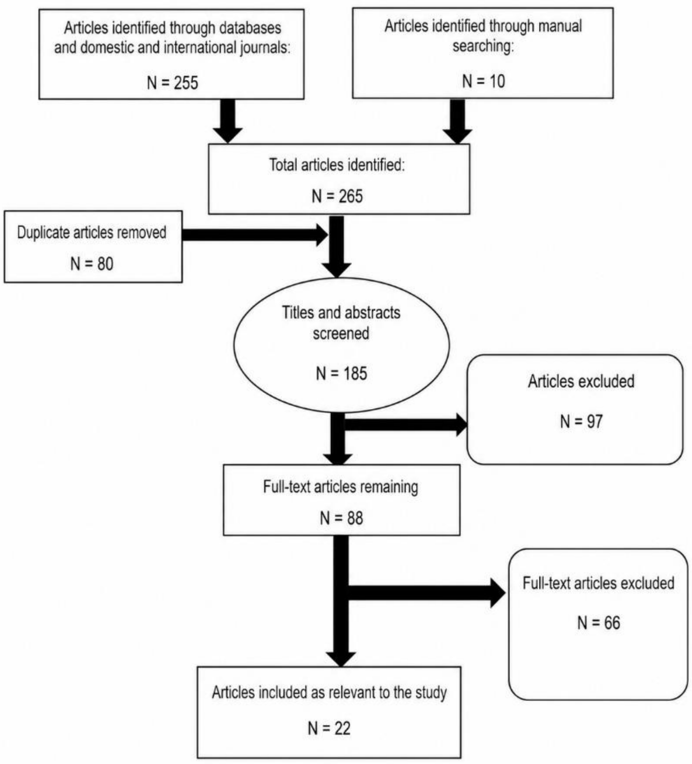

Table 1

Dimensions of Brand Equity

No.	Study Title	Authors	Year	Dimensions
1	The Effect of Parent Brand Equity on Perceived Fit and Customer Behavior Toward an Extended Brand: Focusing on Destination	Lee and Yoon	2022	Brand association, brand awareness, and perceived quality
2	Examining Factors Affecting Brand Association	Shahin et al.	2022	Brand awareness, brand experience, brand image, brand citizenship behavior, and brand identity
3	Factors Affecting Brand Equity: An Empirical Study in the Vietnamese Banking Sector	Nguyen et al.	2018	Brand loyalty, brand association, perceived quality, brand awareness, and brand satisfaction
4	Approaches Affecting Consumer-Based Brand Equity	de Oliveira et al.	2017	Brand association, brand awareness, perceived quality, and brand loyalty
5	A New Perspective on Brand Equity: The Case of the Collective Brand of a Pottery Craft Village in Vietnam	Van Ngo and Vu	2022	Brand awareness, brand association, perceived quality, and brand loyalty
6	Brand Equity in Good and Bad Times: What Distinguishes Winners from Losers in Consumer Packaged Goods Industries?	Rajavi et al.	2023	Price positioning, advertising expenditure, product-line length, distribution breadth, brand architecture, market position, distribution, and assortment
7	Factors Affecting Consumer-Based Brand Equity from the Perspective of Turkish Consumers	Akyüz et al.	2019	Marketing activities, perceived quality, brand awareness, brand association, and price
8	Employee-Based Brand Equity and Brand–Employee Association Factors	Bari and Shahzadi	2022	Brand-related information generation, knowledge dissemination, human factors, openness, role clarity, commitment and brand knowledge, brand orientation, brand quality, brand experience, brand awareness and image, brand association, and brand loyalty
9	Factors Affecting Brand Equity: Testing Aaker's Brand Equity Framework in the Malaysian Toy Industry	Ho and Musa	2024	Perceived quality, brand loyalty, brand awareness, and brand associations
10	Determinants of City Brand Equity: A Systematic Literature Review	Górska-Warsewicz	2020	Brand image, brand quality, and brand awareness
11	Determinants of Brand Equity (Brand Equity from the Consumer Perspective): An Approach to Investigation in the Mobile Phone Sector	Rasul et al.	2023	Brand awareness, brand association, perceived quality, and brand loyalty
12	Understanding Brand Perception: The Key to Building and Sustaining Business Success	Chakraborty	2023	Brand image, reputation, and past experiences
13	Examining the Effect of Corporate Social Responsibility (CSR) Activities on Consumer Trust, Brand Loyalty, and Overall Brand Equity	Gerb	2025	Corporate social responsibility
14	Shared Brand Equity	Cornwell et al.	2024	Perceived value, relationships between brands, and the effects of marketing practices on consumer responses
15	Examining Consumer Psychology in Marketing Management: A Strategic Perspective Through Descriptive Research and Literature Review	Mandong et al.	2024	Brand awareness, brand association, perceived quality, and brand loyalty
16	Analysis of the Effect of Brand Image and Brand Awareness on Brand Loyalty and Its Effect on Brand Equity	Shin et al.	2025	Consumer shopping locations, exposure to product advertising, and product awareness
18	Factors Affecting Customer-Based Brand Equity: A Study of the Chinese Mobile Phone Industry	Wenqiu Gu and Liying Zhou	2021	Brand awareness, brand loyalty, perceived quality, and brand associations
19	The Effect of Brand Awareness, Brand Image, Perceived Quality, and Brand Loyalty on Brand Equity in the Banking Sector	Saputra	2022	Brand awareness and brand loyalty
20	Managing Brand Equity: The Interbrand Method	Gluhović	2019	Brand awareness, perceived quality, brand associations, brand loyalty, and the role of the brand in purchase decisions
21	Psychological and Relational Moderators of the Relationship Between Brand Equity and Its Outcomes	Liao et al.	2020	Factors affecting brand equity include relational moderators such as participation in loyalty programs, relationship duration, product knowledge, and prior purchase experience, as well as psychological moderators such as product involvement, brand commitment, brand love, switching costs, and customer expectations
22	Building Trust Through Electronic Word-of-Mouth Marketing to Improve Brand Equity	Lee et al.	2024	Brand image, brand awareness, and trust-based brand loyalty

Table 2

Demographic Characteristics of the Sample

Characteristic	Category	Frequency	Percentage
Education level	Associate degree	17	10
	Bachelor's degree	175	50
	Master's degree	59	35
	Doctoral degree	17	5
Age	30–40 years	158	45
	40–50 years	162	46
	Older than 50 years	30	9
Gender	Male	228	65
	Female	122	35
Total		350	100.0

IBM SPSS Statistics, Version 23.0, was used to conduct the following tests. Initially, exploratory factor analysis (EFA), using principal component analysis and Varimax rotation, was performed to determine the underlying dimensions of each construct. The Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity were calculated to assess the suitability of the data for factor analysis. The KMO measures of sampling adequacy for brand association, brand awareness, perceived quality, brand experience, and brand image were 0.992, 0.904, 0.874, 0.739, and 0.746, respectively. In addition, Bartlett's test of sphericity was significant for all of the above constructs ($p < .001$), confirming the appropriateness of using exploratory factor analysis (George & Mallery, 2001). To assess the reliability and validity of the reflective measures, outer loading values should exceed 0.40 according to Hair et al. (2010).

The reliability of the measures was demonstrated using Cronbach's alpha coefficients, all of which exceeded 0.70. Furthermore, given that the factor loadings were greater than 0.40, the construct validity of the measures was confirmed.

Table 3

Results of Exploratory Factor Analysis (EFA)

Dimension	Measurement Item	Factor Loading	Variance (%) / Cronbach's α
Brand association	Speed of recalling services	0.78	57.875 / 0.85
	Services with distinctive characteristics	0.65	
	Remembering symbols	0.75	
	Service differentiation	0.68	
	Expertise of insurance company employees	0.74	
Factor-analysis statistics	KMO = 0.992; Bartlett's test = 2557.07; $p \leq .001$; total variance = 70.050		
Brand awareness	Awareness of insurance companies	0.78	57.885 / 0.83
	Remembering insurance services	0.69	
	Awareness of insurance company characteristics	0.80	
Factor-analysis statistics	KMO = 0.904; Bartlett's test = 1657.07; $p \leq .001$; total variance = 69.250		
Perceived quality	Favorability of the insurance brand	0.75	59.099 / 0.75
	Quality of the insurance brand	0.73	
	High-quality insurance services	0.74	
	Higher quality compared with other brands	0.63	
Factor-analysis statistics	KMO = 0.874; Bartlett's test = 1759.03; $p \leq .001$; total variance = 77.750		
Brand experience	Feelings toward the insurance brand	0.68	63.907 / 0.76
	Influence of brand-related emotions	0.63	
	Pleasantness and attractiveness of the insurance brand	0.71	
	Feeling of curiosity toward the insurance brand	0.74	
	Attention to the brand upon encountering it	0.81	
Factor-analysis statistics	KMO = 0.739; Bartlett's test = 610.56; $p \leq .001$; total variance = 80.693		
Brand image	Leadership in the insurance industry	0.74	58.900 / 0.77
	Strong recall of insurance companies	0.66	
	Customer orientation	0.64	
Factor-analysis statistics	KMO = 0.746; Bartlett's test = 710.65; $p \leq .001$; total variance = 89.056		

Confirmatory factor analysis (CFA) was conducted using maximum likelihood estimation to assess the overall fit of the measurement model and specify the relationships between the observed variables and the six latent constructs. The various goodness-of-fit indices used to assess the overall model fit were all within acceptable ranges (Tables ...).

Table 4

Results of Confirmatory Factor Analysis (Hypothesis Testing)

Average Variance Extracted (AVE)	Composite Reliability (CR)	T-Value	Effect Size (β)	Exogenous Variable	Endogenous Variable
0.71	0.88	19.320	0.832	Brand association	Brand equity
		19.426	0.845	Brand awareness	
		18.824	0.820	Perceived quality	
		20.124	0.910	Brand experience	
		17.854	0.780	Brand image	
0.740	0.78	18.845	0.843	Customer loyalty	

Model fit: $\chi^2(35) = 77.453$ ($p < .000$), GFI = 0.962, NFI = 0.974, CFI = 0.986, RMR = 0.016, RMSEA = 0.055.

Table 5

Discriminant Validity

Dimensions	Brand Association	Brand Awareness	Perceived Quality	Brand Experience	Brand Image	Customer Loyalty	AVE
Brand association	1						0.79
Brand awareness	0.77	1					0.81
Perceived quality	0.57	0.52	1				0.71
Brand experience	0.54	0.51	0.52	1			0.78
Brand image	0.77	0.54	0.51	0.54	1		0.81
Customer loyalty	0.78	0.65	0.54	0.60	0.70	1	0.82

The structural model was used to empirically test Hypotheses 1 through 6, and the results are presented in Table 4. Based on the AMOS-based fit indices, the model provided an acceptable fit to the data, and the findings indicated that the overall fit of the structural model was satisfactory.

Hypothesis 1: Brand awareness has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.832$, $t = 19.320$, $p < .001$), this hypothesis was supported.

Hypothesis 2: Brand association has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.845$, $t = 19.426$, $p < .001$), this hypothesis was supported.

Hypothesis 3: Brand experience has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.771$, $t = 12.005$, $p < .001$), this hypothesis was supported.

Hypothesis 3: Brand experience has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.871$, $t = 10.005$, $p < .001$), this hypothesis was supported.

Hypothesis 4: Perceived service quality has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.671$, $t = 12.355$, $p < .001$), this hypothesis was supported.

Hypothesis 5: Brand image has a significant effect on insurance brand equity. Based on the obtained results ($\beta = 0.689$, $t = 2.332$, $p < .001$), this hypothesis was supported.

Hypothesis 6: Brand equity has a significant effect on insurance customer loyalty. Based on the obtained results ($\beta = 0.571$, $t = 6.005$, $p < .001$), this hypothesis was supported.

Table 6

Structural Equation Modeling (SEM) Results

Hypothesis	Path Estimate	t-Value	Result
1	0.832	19.320	Supported
2	0.771	19.426	Supported
3	0.871	12.005	Supported
4	0.671	10.005	Supported
5	0.689	12.355	Supported
6	0.571	6.005	Supported

Model fit: $\chi^2(24) = 77.156$ ($p < .000$), GFI = 0.954, CFI = 0.976, NFI = 0.966, RMR = 0.02, RMSEA = 0.07.

Discussion and Conclusion

The present study examined the effects of five major dimensions of brand equity—brand awareness, brand association, perceived quality, brand experience, and brand image—on overall brand equity and subsequently investigated the effect of brand equity on customer loyalty in the insurance industry. The findings supported all six research hypotheses and indicated that each of the identified dimensions had a significant positive relationship with brand equity, while brand equity itself had a significant positive effect on customer loyalty. Taken together, these results demonstrate that customers' evaluations of an insurance brand are not formed through a single attribute but emerge from a combination of cognitive, evaluative, affective, and experiential perceptions. The findings are consistent with the multidimensional conceptualization of customer-based brand equity proposed in previous research, in which awareness, associations, perceived quality, image, experience, and loyalty-related responses jointly contribute to the value attached to a brand [5, 6, 8, 10]. The results also reinforce the strategic perspective that strong brand equity constitutes an important intangible organizational asset capable of influencing customer attitudes and behavioral intentions [1, 2].

The first important finding concerned the positive effect of brand awareness on brand equity. The results indicated that greater awareness of an insurance brand was associated with stronger overall brand equity. This finding can be explained by the central role of familiarity and accessibility in customers' decision-making processes. Insurance services are comparatively complex, intangible, and difficult to evaluate before purchase; consequently, customers may initially rely on familiar brand names as cognitive shortcuts when selecting among competing insurers. A brand that can be readily recognized and recalled is more likely to enter the customer's consideration set and to be regarded as established, credible, and less risky. This interpretation is consistent with previous research demonstrating that brand awareness represents a fundamental component of customer-based brand equity [6-8]. Bilgin also showed that increased brand awareness generated through marketing activities can contribute to stronger brand-related outcomes [11], while Saputra reported a significant role for brand awareness in the formation of brand equity in the banking sector [13]. More recent evidence similarly confirms that awareness remains closely connected to broader dimensions of brand equity across contemporary markets [14]. Thus, in the insurance industry, repeated and consistent exposure to the brand can facilitate recognition, reduce uncertainty, and create a cognitive basis upon which other favorable brand evaluations are developed.

The findings also revealed a significant positive effect of brand association on brand equity. This result suggests that the meanings, attributes, memories, and ideas customers connect with an insurance company contribute substantially to the value they assign to its brand. Brand associations provide customers with interpretive cues concerning what the organization represents and how it differs from competing insurers. In insurance markets, favorable associations may concern trustworthiness, financial security, professional expertise, responsiveness, fairness in claims processing, or customer orientation. When such associations are strong and favorable, customers can retrieve them more easily during decision making, thereby increasing the perceived distinctiveness and attractiveness of the brand. The present finding is consistent with research identifying brand association as a fundamental determinant of customer-based brand equity [15, 16]. The results also correspond with studies conducted in banking, mobile telecommunications, and other consumer markets, where brand associations have repeatedly been shown to contribute to the creation of brand equity [7, 9, 12]. From an organizational perspective, associations may additionally be strengthened through employees who consistently communicate and enact the brand's values during customer interactions [17]. Therefore, insurance companies that successfully establish distinctive, positive, and memorable associations are better positioned to develop stronger customer-based brand equity.

Perceived quality was another significant predictor of brand equity. Customers who regarded insurance services as higher in quality were more likely to attribute greater value to the corresponding brand. This finding is particularly meaningful in insurance because customers cannot always assess the technical quality of an insurance policy at the point of purchase. Instead, perceptions of quality can be formed through service responsiveness, clarity of information, professionalism of employees, accuracy of administrative procedures, ease of communication, speed of claims handling, and consistency between organizational promises and actual service delivery. Perceived quality therefore acts as an evaluative signal through which customers judge whether a brand is capable of fulfilling its commitments. The finding accords with previous studies demonstrating the contribution of perceived quality to brand equity in a variety of sectors [5, 6]. Research in the Vietnamese banking sector similarly identified perceived quality as a major factor in brand equity formation [7], and investigations in consumer product and mobile markets have produced comparable results [8, 10]. This consistency across sectors suggests that customers reward brands that provide reliable evidence of superior performance, particularly in service contexts characterized by uncertainty and information asymmetry.

Another major finding was the significant positive contribution of brand experience to brand equity. Within the reported model, brand experience represented one of the strongest contributors, emphasizing that customers' direct and indirect encounters with an insurance company play a major role in determining its brand value. Brand experience encompasses affective, cognitive, behavioral, and sensory responses generated through contact with a brand. In insurance, such experiences may develop through interactions with employees and agents, digital platforms, policy-purchase procedures, customer support, premium payments, claims handling, complaint management, and communication following service delivery. A favorable experience can make the brand more personally meaningful and memorable, strengthening confidence and attachment beyond what can be achieved through awareness alone. This interpretation corresponds closely with the brand experience framework developed by Zarantonello and Schmitt, who demonstrated that different forms of brand experience can predict consumer behavior [24]. It is also consistent with the broader review by Khan and Rahman, which emphasized brand experience as an increasingly important source of consumer response and brand relationship development [25]. Contemporary customer-journey research likewise demonstrates that brand equity develops through customers' cumulative experiences across multiple touchpoints rather than through isolated transactions [26].

The significant effect of brand image on brand equity provides further evidence that customers' overall impressions of an insurance company influence the strength of its brand. Brand image reflects the network of perceptions through which customers interpret a company's competence, personality, credibility, reputation, social standing, and customer orientation. A favorable image may be particularly important in insurance because customers frequently need to trust an organization before directly experiencing the primary benefit for which they have paid. The findings are consistent with research emphasizing that a positive brand image facilitates favorable consumer judgments and contributes to stronger brand equity [13, 19]. Dong's examination of brand image and personality similarly highlights the role of symbolic and personality-based perceptions in differentiating brands [18]. In addition, research in tourism demonstrates that customers' perceived brand image may differ from the image intended by organizations, emphasizing the need to manage image from the customer's perspective [20]. Górska-Warsewicz likewise identified image as an important determinant of brand equity across place-branding studies [21]. Accordingly, insurers whose public identity conveys reliability, professionalism, customer orientation, and credibility are likely to create greater brand value in customers' minds.

The importance of brand image can also be interpreted in relation to broader organizational actions and reputation-building activities. Contemporary customers form brand judgments not only through advertising and direct service encounters but also through their perceptions of organizational responsibility, ethical conduct, and stakeholder relationships. Araújo et al. demonstrated that corporate social responsibility can positively influence both brand image and brand equity [22]. Similarly, Jerab emphasized the role of CSR activities in strengthening consumer trust, brand loyalty, and overall brand equity [23]. These findings are relevant to insurance because trust represents a crucial element in customers' willingness to transfer financial risk to an organization. When an insurance company develops a reputation for ethical conduct, social responsibility, transparency, and fair treatment of customers, these characteristics can become embedded within its brand image and consequently strengthen equity. This interpretation also supports the broader proposition that brand value is created through the totality of organizational behavior rather than through promotional communication alone.

Most importantly, the study demonstrated that brand equity had a significant positive effect on customer loyalty. This finding indicates that when customers perceive an insurance brand as familiar, distinctive, high in quality, experientially positive, and associated with a favorable image, they are more likely to maintain a continuing relationship with that brand. In insurance markets, loyalty may be manifested through policy renewal, repeated purchases, reduced intentions to switch providers, willingness to purchase additional insurance products, and positive recommendations to others. The finding is consistent with previous evidence showing that stronger customer-based brand equity is associated with favorable behavioral consequences [12, 31]. Liao et al. further demonstrated that the relationship between brand equity and its consequences may be influenced by psychological and relational factors such as customer involvement, brand commitment, switching costs, prior experience, and relationship duration [32]. The present findings suggest that, even within a service context characterized by long-term contracts and relatively infrequent use of the core service, brand equity can function as an important mechanism for maintaining customer relationships.

The positive connection between brand equity and loyalty can further be explained through trust and uncertainty reduction. Insurance transactions require customers to make payments in the present in exchange for protection against uncertain future events, meaning that a significant part of service value depends on confidence in future organizational performance. Strong brand equity can reduce perceived uncertainty by providing customers with accumulated signals of reliability and competence. Electronic word-of-mouth may reinforce these signals because prospective and existing customers increasingly evaluate brands through the experiences communicated by other consumers. Le et al. found that trust established through electronic word-of-mouth can improve brand equity [27]. Similarly, customer perceptions derived from multiple informational and relational sources influence how brands are evaluated and whether favorable relationships are maintained. Customer psychology therefore provides an important mechanism through which brand perceptions are converted into behavioral loyalty [33]. As emerging technologies increasingly mediate service delivery, the capacity of artificial intelligence and personalized digital interaction to influence customer relationships may further transform the mechanisms through which loyalty is developed [34].

The findings also demonstrate that brand equity should be regarded as an integrated system rather than a collection of unrelated marketing indicators. Awareness enables the customer to recognize the brand, associations provide meaning, perceived quality provides an evaluation of expected performance, image organizes broader impressions, and experience creates direct affective and behavioral engagement. Together, these dimensions generate an accumulated perception of brand value that ultimately influences customer loyalty. This integrated interpretation is supported by research across diverse contexts, including consumer goods, tourism, banking, industrial markets, mobile communications, and collective brands [4, 9, 31]. Moreover, the value generated by a brand can extend into other products and relational contexts. Lee and Yoon found that parent-brand equity can influence perceived fit and customer behavior toward brand extensions [30], while Cornwell et al. demonstrated that brand equity can be shared and affected by relationships among connected brands [29]. These perspectives reinforce the strategic significance of developing strong equity because the benefits can extend beyond individual transactions and contribute to broader organizational positioning.

Finally, the results should be interpreted within an increasingly dynamic competitive environment in which maintaining brand equity requires continuous rather than episodic management. Rajavi et al. showed that differences in marketing strategy and brand management can distinguish brands that maintain their equity from those that lose strength under changing market conditions [28]. The present findings suggest that insurance companies similarly need to manage brand awareness, associations, quality, experience, and image as interconnected strategic resources. A favorable position on only one dimension may be insufficient when weaknesses in other dimensions undermine the overall customer evaluation. The results therefore extend previous customer-based brand equity research to the insurance context and demonstrate that a multidimensional approach provides a useful framework for understanding how customers assign value to insurance brands and how this value subsequently contributes to loyalty.

Several limitations should be considered when interpreting the findings of this study. First, the participants were drawn from a specific occupational and geographical population, namely teachers employed by the Lorestan Province Department of Education, which may limit the generalizability of the findings to the broader population of insurance customers. Second, the study relied on self-report questionnaires, and responses may therefore have been affected by social desirability, recall error, or common method variance. Third, the cross-sectional nature of the data limits the ability to establish definitive causal relationships among brand-equity dimensions and customer loyalty. Fourth, customer characteristics such as type of insurance coverage, duration of the relationship with the insurer, previous claims experience, income, and frequency of interaction with insurance companies were not incorporated into the main analytical model. Finally, the study focused on a selected set of brand-equity dimensions, whereas other factors such as trust, satisfaction, perceived value, corporate reputation, switching costs, and digital service quality may also influence customer loyalty.

Future studies should replicate the proposed model using larger and more heterogeneous samples drawn from different occupations, provinces, insurance companies, and customer segments to assess the generalizability of the findings. Longitudinal research would be particularly useful for determining how brand equity and loyalty develop over time and whether changes in customer experience or service quality predict subsequent renewal and switching behaviors. Researchers could also compare customers of public and private insurers or examine differences among life, health, automobile, property, and other insurance services. Future models may incorporate mediating variables such as customer trust, satisfaction, perceived value, emotional attachment, and relationship quality, as well as moderators including age, digital literacy, relationship duration, claims experience, and switching costs. Mixed-method and qualitative studies could additionally explore how customers themselves define a strong insurance brand and identify critical incidents that strengthen or weaken brand equity. Finally, future research should examine digital touchpoints, artificial intelligence-based services, mobile applications, online reviews, and omnichannel experiences as emerging sources of insurance brand equity.

Insurance managers should treat brand equity as a coordinated strategic system and develop marketing programs that simultaneously strengthen awareness, positive associations, perceived service quality, brand experience, and brand image. Awareness can be enhanced through consistent communication and recognizable brand identity, while favorable associations should be developed around reliability, expertise, transparency, security, and customer orientation. Managers should prioritize service quality by simplifying administrative processes, providing accurate information, responding rapidly to customer inquiries, and ensuring fair and efficient claims handling. Because brand experience emerged as particularly important, every customer touchpoint—including branches, agents, call centers, websites, mobile applications, payment systems, and claims interactions—should be designed to deliver a coherent and positive experience. Insurance companies should also actively manage their public image through responsible corporate behavior, transparent communication, and effective complaint resolution. Finally, brand-equity indicators should be incorporated into periodic customer research and performance dashboards so that managers can identify weakening dimensions early and develop targeted interventions aimed at increasing policy renewal, customer retention, positive word-of-mouth, and long-term loyalty.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Written consent was obtained from all participants in the study.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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