Structural Equation Modeling Approach To Elucidate The Impact Of IMC On Brand Equity In Life Insurance Industry

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INTRODUCTION

Life insurance sector in India has shown an explosive growth in the number of private players as well as an increase in policy holders in the last two decades. Post reforms undertaking in 2000, there are 21 Private players functioning in Life Insurance Industry in India. Still, India ranks among the lowest countries as far as the penetration level of insurance is concerned. The biggest challenge for these private players is to create a niche market for them, to deliver excellent service quality. Thus, creation of brand identity is a must for these organizations.

Companies literally have thousands of interactions or *'moments'* each day with customers, each interaction is an opportunity to communicate the brands key messages. The first step towards building a comprehensive communications strategy, is identifying and prioritizing the opportunities (these 'moments') in terms of their ability to improve brand relationships and brand equity. Integrated Marketing Communications is the way that companies coordinate the communications' aspects of a brand strategy for greater efficiency. IMC is also a strategy, an idea around which decisions can be prioritized and aligned.

RATIONALE OF THE STUDY

Privatization of the Insurance Sector has changed the competitive scenario among players as well as the mindset of customers. Customers are now looking at Insurance as a complete financial solution, offering stable returns coupled with total protection. Understanding the customer better will enable Insurance Companies to design appropriate products, determine price correctly, and increase profitability. One of the most important challenges for the private insurers is to offer products that meet the ever - changing customer needs. To survive in this competitive environment, the firms have to build strong brand equity in the market, and this equity can be built through IMC.

LITERATURE REVIEW

The effectiveness of IMC on Brand equity has been discussed by many authors. Schultz, Tannenbaum, and Lauterborn's (1993) argue that firms can use IMC to achieve high brand equity through marketer-controlled brand contacts.

Keller (1993) points out that building brand equity requires **(i)** internal brand identity efforts, and then, **(ii)** integration of brand identities into the firm's overall marketing programs, such as product, price, advertising, promotion, and distribution decisions. Furthermore, Keller (1993) suggests that the strength of the firm's brand equity from communications depends on how well the brand identities are integrated into supporting the marketing programs.

Duncan and Mulhern (2004); Kitchen (1999); Low (2000); Mc Arthur (1997) are of the view that implementation of IMC is considered to support brand performance. However, there is a lack of clarity over what it actually means to practice *'IMC'*, and in what conditions it is most likely to be successful in terms of brand performance as discussed by

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Baker and Mitchell (2000); Beard (1996); Cornelissen (2001); Kitchen (1999); Low (2000); Phelps and Johnson (1996).

There is ample evidence in the literature which suggests that various marketing communications influence brand equity, including advertising (Aaker and Biel, 1993; Cobb-Walgren, Ruble, and Donthu, 1995), sponsorship (Cornwell, Roy, and Steinard, 2001), and various alternative communication options (Joachimsthaler and Aaker, 1997) . Naik and Raman (2003) indicate that IMC helps firms in building the brand equity of their products and services through synergy. Similarly, Reid (2003) provides support for his contention that integration of marketing communications is related positively to a firm's brand-related performance. In the services' context, Carlson, Gove, and Dorsch (2003) indicate that successful IMC can generate desirable customer responses. Therefore, we contend that IMC potentially can make firms more efficient and/or effective in communicating with their intended target markets, and in turn, can help firms in achieving superior financial performance through higher brand equity.

IMC & BRAND EQUITY

IMC has been widely accepted, pervasive in various levels within the firm, and has become an integral part of brand strategy that requires extensive brand development activities within the firm before beginning any external brand communications efforts. IMC is no longer just a communication process, but a process associated with management and brands.

According to Kevin Lane Keller (2008), the important components of IMC relevant in measuring Brand Equity are:

(i) Coverage : It represents reach and impressions, i.e. how many people are covered by the different types of advertisements like T.V., Radio, Newspapers, Magazines, Hoardings, etc. and how these factors create proper awareness, loyalty, association and value for a firm.

(ii) Contribution : It represents the main effects of communications on consumers. Different types of advertisements are used - like T.V., Radio, Newspapers, Magazines, Hoardings, etc., which help in creating the expected result which the company wanted i.e. sales of its products.

(iii) Commonality : It shows consistent and cohesive brand image in every communication, different type of media used by the company, giving a consistent image of the product so that consumers can easily recall the ads and respond to it.

(iv) Complementarity : It tells the linkages of different communications and different types of advertisements like T.V., Radio, Newspapers, Magazines, Hoardings, etc. chosen by the company and ascertains whether different types of advertisements complement each other.

(v) Versatility : It represents the degree of appeal to all aggregates - how much appealing the different types of advertisements like T.V., Radio, Newspapers, Magazines, Hoardings, etc. are for the given products to the consumers who may be aware about the product or may not be aware about the product.

(vi) Cost : It represents the amount spent on these different types of advertisements like T.V., Radio, Newspapers, Magazines, Hoardings, etc. on return generating revenue or not i.e. giving a sufficient sales to the company. Elliot and Percy Model of Brand Equity Synthesis (2007) illustrates the importance of brand attitude in driving brand equity. Factors given by the model are:

(i) Brand Awareness : It shows the consumers' ability to memorize and identify the name of the given product.

(ii) Brand Loyalty : This represents how regularly the product is purchased of the company.

(iii) Emotional Association : It explains how well the product can communicate social, psychological and cultural messages and hold the customers' feelings with the product.

(iv) Financial Values : It explores how a consumer identifies and repeatedly purchases products of a company and analyzes the consumers' association with the product, creating value for the company in the market.

The current research explores the impact of IMC factors viz. Coverage, Contribution, Commonality, Complementarity, Versatility & Cost on Brand Equity factors viz. Brand Awareness, Loyalty, Emotional Association & the Financial Value in Life Insurance Industry.

METHODOLOGY & RESEARCH DESIGN

❁**Area of The Study :** The geographical area of Dehradun city was chosen as the universe because the researchers were familiar with the place.

❁**Sampling Design :** A list of private sector insurance companies was prepared; to prepare this list, records were obtained from National Insurance Company, Dehradun. There are a total of 22 companies, of which 21 are private companies, and one is a public company as depicted in the Table 1. Of these 21 companies, 3 companies, Canara-HSBC-OBC-LIC, DLF-Pramerica and Star Union Dai-ichi do not have their representative office in Dehradun. The next step in the sample process was the selection of the sample respondents; for this purpose, the researchers chose conveniently, a sample size of 5 to 6 respondents from each company available at the time of the interview, thus, the study has a total sample size of 108 respondents selected by adopting convenience sampling. The sample consisted of junior, senior, and middle-level managers employed in the private sector life insurance industry. The authors had chosen the employees as their respondents with a view that the respondents were aware of the factors and could give industry insight responses for the research.

Table 1: Life Insurance Companies Operating In India

Sl. No.	Insurers	Foreign Partners
1.	HDFC Standard LIC Ltd.	Standard Life Assurance, UK
2.	Max New York LIC Ltd.	New York Life, USA
3.	ICICI-Prudential LIC Ltd.	Prudential , UK
4.	Om Kotak LIC Ltd.	Old Mutual, South Africa
5.	Birla Sun LIC Ltd.	Sun Life, Canada
6.	Tata-AIG LIC. Ltd.	American International Assurance Co., USA
7.	SBI LIC Ltd.	BNP Paribas Assurance SA, France
8.	ING Vysya LIC Ltd.	ING Insurance International B.V., Netherlands
9.	Allianz Bajaj LIC Ltd.	Allianz, Germany
10.	Metlife LIC Ltd.	Metlife International Holdings Ltd., USA
11.	Reliance LIC Ltd.	---
12.	AVIVA LIC Ltd.	Aviva International Holdings Ltd., UK
13.	Sahara LIC Ltd.	---
14.	Shriram LIC Ltd.	Sanlam, South Africa
15.	Bharti AXA LIC Ltd.	AXA Holdings, France
16.	Future Generali India LIC Ltd.	Pantaloon Retail Ltd.; Sain Marketing Network Pvt. Ltd. (SMNPL), Generali, Italy
17.	IDBI Fortis LIC Ltd.	Fortis, Netherlands
18.	Canara HSBC OBC LIC Ltd.	HSBC, UK
19.	Aegon Religare LIC Ltd.	Religare, Netherlands
20.	DLF Pramerica LIC Ltd.	Prudential of America, USA
21.	Star Union Dai-ichi LIC Ltd.	
22.	Life Insurance Corporation of India	

Source: www.irdaindia.org

❁**Instrumentation :** A well-structured questionnaire was prepared considering the profile of the employees on the basic understanding of the factors of IMC and Brand equity to substantiate the views in the course of the analysis and to provide the association of IMC factors with brand equity.

In an operationalization of the association of IMC factors and Brand Equity, the respondents were asked to define to what extent the factors were associated using a 5 point Likert Scale (1-not at all; 5 to a great extent).

In the final questionnaire, 10 objective type questions were used to find out the association of IMC and Brand Equity factors. The questionnaire was preliminary tested on a smaller representative sample and the phrasing of the items was

Figure 1: Gender % Of The Respondents

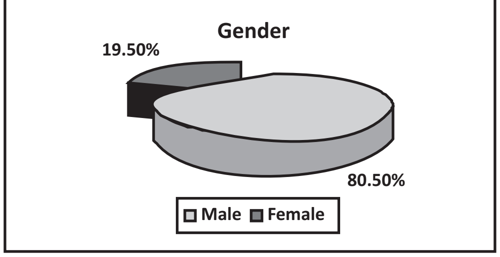
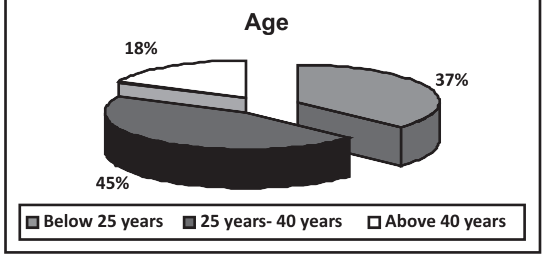


Figure 2: Age % of The Respondents



modified to improve the executives understanding of the concept. Convenience sampling technique was administered, and 140 questionnaires were distributed to the executives of the Pvt. Life Insurance companies. After scrutinizing the responses of 108 respondents, 16 responses were rejected due to inadequate information and the sample size was reduced to 92, with 19.5% females and 80.5 % males as depicted in the Figure 1. The sample consisted of 37% employees of age below 25 years, 45% between 25 years - 40years and 18% above 40 years as depicted in the Figure 2.

❁**Statistical Model :** The authors conducted structural equation modeling (SEM) for testing the hypothesis. It was the best multi -variant procedure for testing both the construct validity and theoretical relationship prior to the introduction of SEM. This process requires the application of several different statistical tools. SEM It is the most appropriate when the research has multiple constructs, each represented by several measured variables, and these constructs are distinguished based on whether they are exogenous or endogenous. Exogenous constructs are used to predict and explain the endogenous construct and once a series of relationships are specified; the researchers are able to identify the model in a form suitable for analysis to demonstrate the relationships easily; they are portrayed visually in a path diagram where an endogenous construct is represented by a variant of dependent variables showing the impact of one construct on another. The Chi- Square test is used to show the validity of the research.

Hypothesis Testing

❁**$H0_{C1BE}$: Coverage is positively related to brand equity.**

$H0_{C1B1}$: Coverage is positively related to brand awareness.

$H0_{C1B2}$: Coverage is positively related to brand loyalty.

$H0_{C1B3}$: Coverage is positively related to emotional association.

$H0_{C1B4}$: Coverage is positively related to financial value.

❁**$H0_{C2BE:}$ Contribution is positively related to brand equity.**

$H0_{C2B1}$: Contribution is positively related to brand awareness.

$H0_{C2B2}$: Contribution is positively related to brand loyalty.

$H0_{C2B3}$: Contribution is positively related to emotional association.

$H0_{C2B4}$: Contribution is positively related to financial value.

❁**$H0_{C3BE}$: Commonality is positively related to brand equity.**

$H0_{C3B1}$: Commonality is positively related to brand awareness.

$H0_{C3B2}$: Commonality is positively related to brand loyalty.

$H0_{C3B3}$: Commonality is positively related to emotional association.

$H0_{C3B4}$: Commonality is positively related to financial value.

❁**$H0_{C4BE}$: Complementarity is positively related to brand equity.**

$H0_{C4B1}$: Complementarity is positively related to brand awareness.

$H0_{C4B2}$: Complementarity is positively related to brand loyalty.

$H0_{C4B3}$: Complementarity is positively related to emotional association.

$H0_{C4B4}$: Complementarity is positively related to financial value.

❁**$H0_{C5BE}$: Versatility is positively related to brand equity.**

$H0_{C5B1}$: Versatility is positively related to brand awareness.

$H0_{C5B2}$: Versatility is positively related to brand loyalty.

$H0_{C5B3}$: Versatility is positively related to emotional association.

$H0_{C5B4}$: Versatility is positively related to financial value.

❁ **$H0_{C6BE}$: Cost is positively related to brand equity.**

$H0_{C6B1}$: Cost is positively related to brand awareness.

$H0_{C6B2}$: Cost is positively related to brand loyalty.

$H0_{C6B3}$: Cost is positively related to emotional association.

$H0_{C6B4}$: Cost is positively related to financial value.

DATA ANALYSIS

This research paper uses Structural Equation Modeling (SEM) technique to analyze the relationship between IMC and Brand Equity variables. The standard SEM view is that the core SEM structure is a covariance produced by the solution to a set of linear equations. A structural equation model for observational variables B_1 B_2 B_3 B_4, latent variables C_1 C_2 C_3 C_4 C_5 C_6, is given by the following equations:-

$$B_1=\alpha_{11}C_1+\alpha_{12}C_2+\alpha_{13}C_3+\alpha_{14}C_4+\alpha_{15}C_5+\alpha_{16}C_6+\zeta_1 \quad (1)$$

$$B_2=\gamma_{21}C_1+\gamma_{22}C_2+\gamma_{23}C_3+\gamma_{24}C_4+\gamma_{25}C_5+\gamma_{26}C_6+\zeta_2 \quad (2)$$

$$B_3=\beta_{31}C_1+\beta_{32}C_2+\beta_{33}C_3+\beta_{34}C_4+\beta_{35}C_5+\beta_{36}C_6+\zeta_3 \quad (3)$$

$$B_4=\delta_{41}C_1+\delta_{42}C_2+\delta_{43}C_3+\delta_{44}C_4+\delta_{45}C_5+\delta_{46}C_6+\zeta_4 \quad (4)$$

❁ The variables on the left-hand side of the structural equations are endogenous variables. There is, in general, one structural equation for each endogenous variable in SEM.

❁ The ζ's (Greek zeta) are error variables, also called structural disturbances or errors in equations; they play a role analogous to the error in a single-equation regression model.

❁ The remaining variables on the right-hand side of the model are exogenous variables, whose values are treated as conditionally fixed.

❁ The α's,β's,γ's & δ's are structural parameters relating the exogenous variables to the endogenous variables. The variables in model (1,2,3,4) have the following definitions:

	BRAND EQUITY		IMC
B_1	Brand Awareness	C_1	Coverage
B_2	Brand Loyalty	C_2	Contribution
B_3	Emotional Association	C_3	Commonality
B_4	Financial Value	C_4	Complementarity
		C_5	Versatility
		C_6	Cost

The Figure 3 shows how the factors of IMC are related to Brand Equity Factors. The digits on the right-hand side show the value of degree of association of the six factors of IMC with each factor of Brand Equity. The IMC factor Coverage (-0.29) and Commonality (-0.69) are giving a negative impact on the Brand Awareness, and Contribution has the most

Table 2: Correlation Within Brand Equity Factors

	BA	BL	EA	FV
BA	1			
BL	0.89	1		
EA	0.67	0.78	1	
FV	0.83	0.70	0.60	1

Figure 3: SEM Relations of IMC Factors With Brand Equity Factors

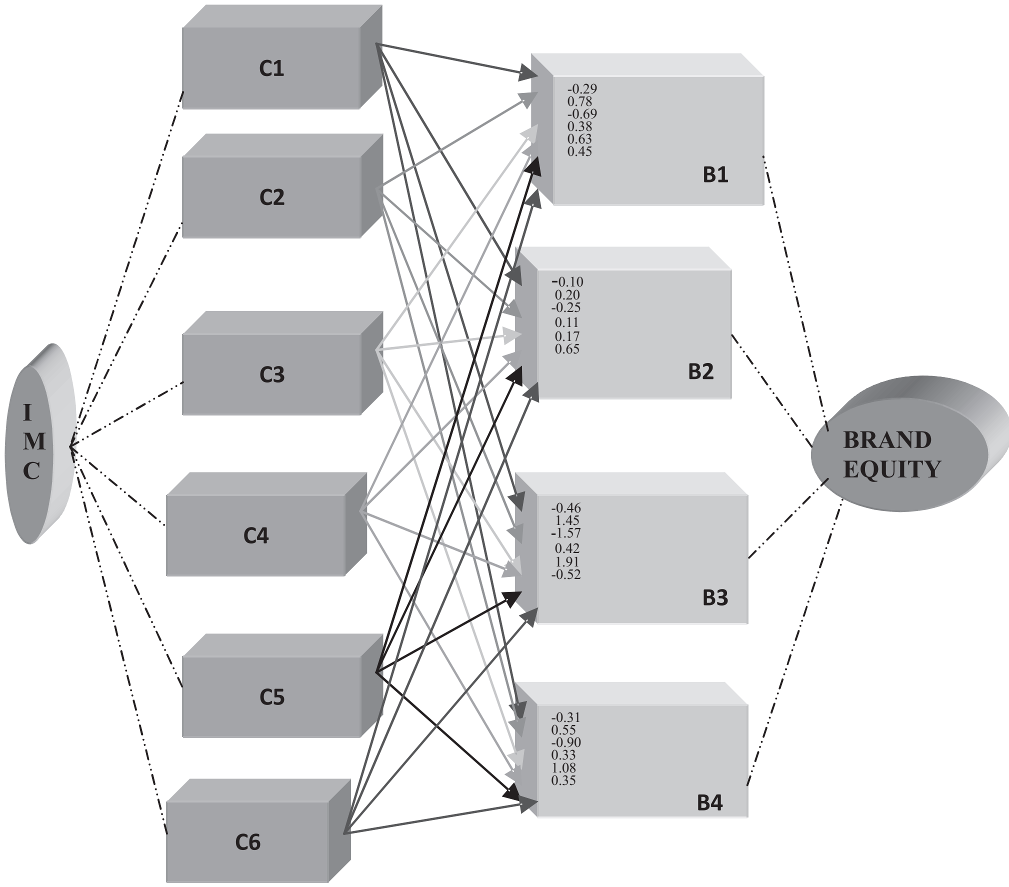
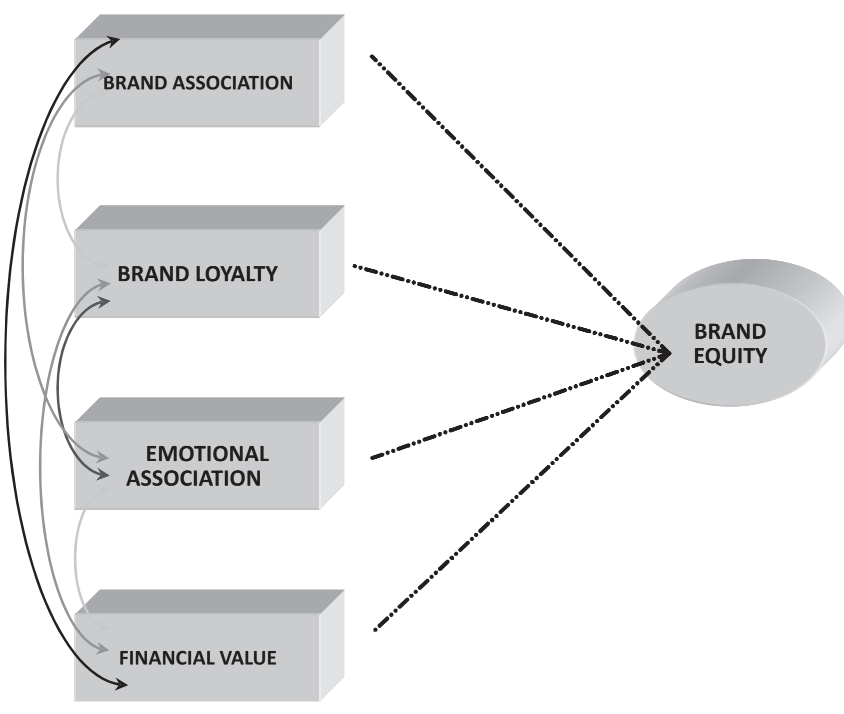


Figure 4: Depicting Correlation Between Brand Equity Factors



positive impact i.e. 0.7. The IMC factor Coverage (-0.10) and Commonality (-0.25) are giving negative impact on Brand Loyalty and Cost has the most positive impact i.e 0.65. The IMC factors Coverage (-0.46), Commonality (-1.57) and Cost (-0.52) are having a negative impact on Emotional Association, and Versatility has the most positive impact i.e. 1.91. The impact of Coverage (-0.31) and Commonality (-0.90) on Financial Value is negative and Versatility has the most positive impact i.e. 1.65. The Figure 4 and Table 2 depict the correlation between IMC factors

Table 3: Correlation Within I.M.C. Factors

	COVERAGE	CONTRIBUTION	COMMONALITY	COMPLEMENTARITY	VERSATILITY	COST
COVERAGE	1					
CONTRIBUTION	1.00	1				
COMMONALITY	0.67	0.54	1			
COMPLEMENTARITY	0.35	0.81	1.00	1		
VERSATILITY	0.64	0.31	1.00	0.55	1	
COST	0.95	0.46	0.64	0.95	0.86	1

Figure 5: Figure Depicting Correlation Between IMC Factors

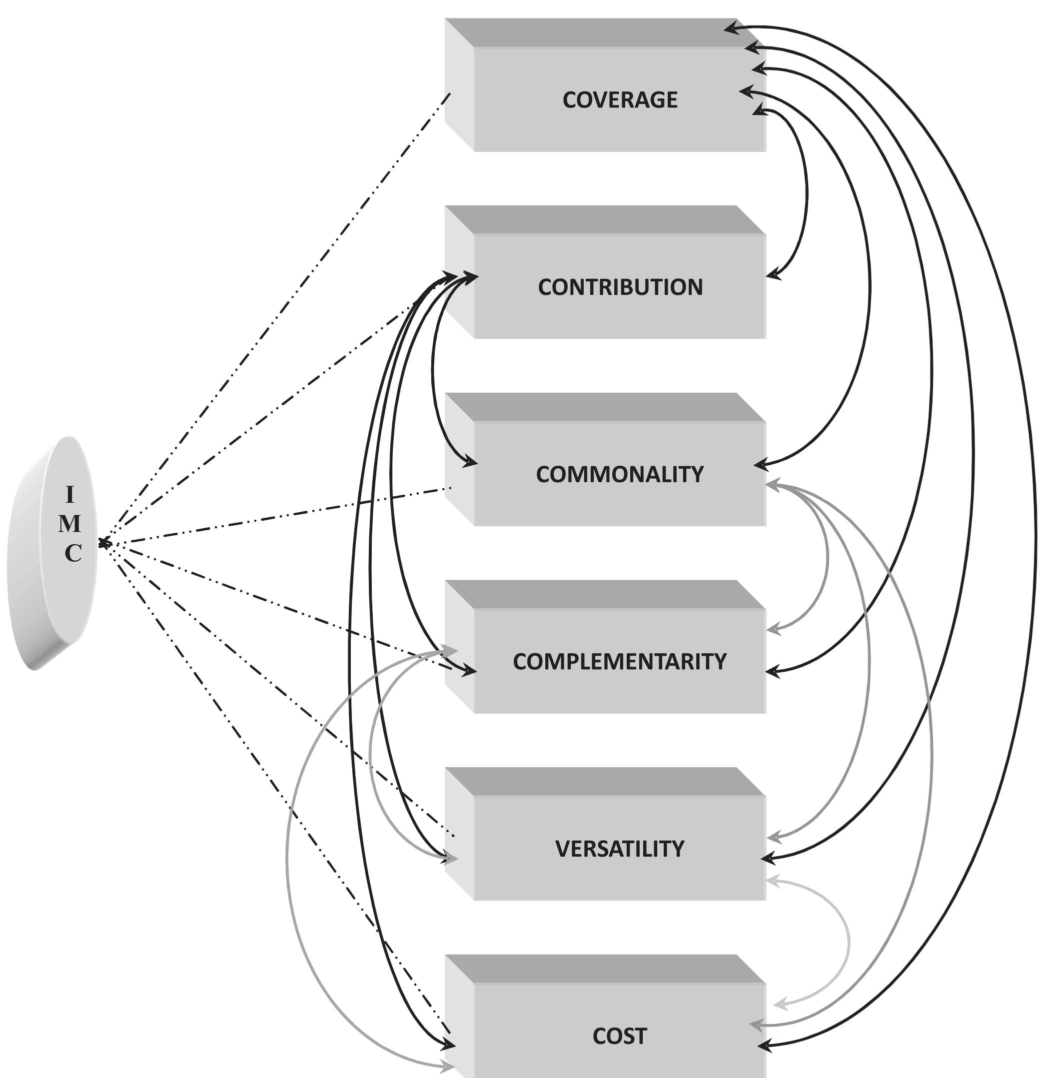


Table 4: Covariance Between The Factors Of Brand Equity And I.M.C.				
	BRAND AWARENESS	BRAND LOYALTY	EMOTIONAL ASSOCIATION	FINANCIAL VALUE
COVERAGE	1.00	0.7	0.81	0.78
CONTRIBUTION	0.83	0.41	0.83	0.52
COMMONALITY	0.84	0.49	0.89	0.83
COMPLEMENTARITY	1.00	0.70	0.41	0.70
VERSATILITY	0.60	0.54	0.27	0.64
COST	1.00	0.74	0.74	0.98

Table 5: Estimated Covariance Between Factors of Brand Equity And I.M.C.				
	BRAND AWARENESS	BRAND LOYALTY	EMOTIONAL ASSOCIATION	FINANCIAL VALUE
COVERAGE	0.99	0.04	0.81	0.78
CONTRIBUTION	0.47	0.41	0.83	0.52
COMMONALITY	0.83	0.49	0.89	0.83
COMPLEMENTARITY	0.99	0.70	0.41	0.71
VERSATILITY	0.59	0.54	0.27	0.64
COST	0.99	0.74	0.74	1.00

showing how the various factors are contributing to each other.
The Figure 5 and Table 3 depict the correlation between the IMC factors, and show how the various factors are contributing to each other.

- **Chi Square (calc.) = 44.44064**
- **Chi square (Tab) = 45 at 31df**

The Tables 4 and 5 shows the covariance and estimated covariance, which is calculated through the path analysis. In comparing the researchers' observed and estimated covariance matrices, all covariances are exactly predicted - except two i.e. the relationship between coverage and brand awareness and coverage and brand loyalty.
The estimated covariance was also calculated through the path analysis, and it was found that the error was negligible, except in case of contribution and brand loyalty, where the error was around 36%, which can also be considered negligible and for coverage and brand loyalty, the error was around 66 %.

DISCUSSION OF FINDINGS & CONCLUSIONS

The research reveals that both IMC factors and Brand Equity factors considered have a substantial correlation within and among them, justifying that the SEM Model is valid in explaining the current research problem.
Within the IMC factors, some channels of communications used by the private Life Insurance organizations are not as much effective as they were intended to be. Reach of the most commonly used channels viz. T.V. advertisements and the Internet is limited, as reflected by the correlation between Complementarity and Coverage, which is nearly 0.35. To increase the Brand Equity, organizations should focus on all channels of communication. *'Half of the money spent on advertisement is a waste, but nobody knows which half'*; this statement is justified by the correlation between Cost and Contribution factors of IMC, which is nearly 0.46.
All the existing players are using more or less the same channels of communications to reach their targeted customers, and they lack Unique Selling Proposition & Unique Brand Identity and differentiation from their competitors, resulting in a negative impact on Brand Equity. The direct channel viz. through middleman or agent has the highest influence on creating Brand Equity among customers than Coverage and Commonality. Emotional Association is the most important component in explaining or building of an organization's Brand Equity.

LIMITATIONS OF THE STUDY AND SCOPE FOR FUTURE RESEARCH

In spite of its strength and uniqueness, the study hedges with the following limitations:

- The study pertains to Dehradun city and hence, generalization of conclusions may be limited.
- Respondents were employees of private life insurance organization, having varied experience resulting in heterogeneity in the knowledge level.
- Convenience sampling was used due to limited availability of the respondents.
- Study relating to IMC and Brand Equity factors cannot provide enduring findings over time as the perception of the customers varies.

Further research using other factors of IMC and Brand Equity can be done.

The correlation between Versatility and Contribution among IMC factors need to be explored in detail in order to better understand the subject.

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