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## SERVICE BASED BRAND EQUITY AND ITS IMPACT ON BRAND PREFERENCES AND PURCHASE INTENTION: A STUDY OF CUSTOMERS OF HEALTH INSURANCE IN THANJAVUR DISTRICT

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### ABSTRACT

One of the most important marketing concept discussed by marketing experts and researchers brand equity. One of the services industry in India has grown significantly is the insurance industry. Due to the privatization insurance industry in India and the competitive environment of the insurance organisations on the other hand, one contributing factor to gain competitive advantage for firms is brand equity. Many studies and Literature about brand equity emphasize on brand equity of the tangible products and there is very little study on brand equity for services especially in insurance industry. The purpose of this study is to explore the impact of Service Based Brand Equity on brand preferences and purchase intentions of customers towards Health Insurance in Thanjavur District. Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty are used to analyse the Brand Equity. The study was descriptive and explorative in nature. The combination of qualitative and quantitative study was conducted in Health Insurance Industry in Thanjavur District. Sample of 200 customers of Health Insurance from different parts of the district were randomly selected and surveyed through questionnaires. A Simple Random Sampling method was employed to collect data. Descriptive and Inferential statistical tools were employed to analyse the data. The results show that out of four dimensions of brand equity and the Perceived Service Quality affects brand equity more. The impact of Brand Trust on Brand Preference is more than other dimensions and Perceived Service Quality and Service loyalty significantly influence more on purchase intention of customers towards Brand Equity and Brand Preference also affect Purchase Intention significantly. It is suggested that management of Insurance Organisations should consider Perceived Service Quality, Brand trust and Service Loyalty as the foundations to build up brand equity, brand preference and, also to improve purchase intention towards health insurance.

### KEYWORDS

brand awareness, perceived service quality, brand trust, service loyalty, brand equity, brand preferences, purchase intention.

### INTRODUCTION

Today in the age of globalization, the competition among the products as well as services are more severe to survive. This makes brand more important and uplift at high level. In the world of marketing and other businesses brand is growing up as an issue and become more important at international level. Brand is an important subject which creates positive image in eyes of customers to make itself different from the competitors (Kotler, 2004). During the past decades, there has been increasing trend on competition among various businesses. Insurance industry is one of the most important industries and many people are either directly or indirectly involved with different sorts of insurance services. Brand equity has emerged as one of the most important areas for marketing management in recent years. Berry (2000), presented a service-branding model, which underscores the salient effect of customers' service experiences in brand formation. He also explained more about primary strategies that excellent service firms apply to cultivate brand equity and discussed that branding is not just for tangible goods but it is a principal success driver for service firms as well. The insurance industry is an example of the service industry in which the brand has a great impact on its success. Insurance customers, choose the organizations based on their brands. The brand seems to be the implicit commitment of service that they expect to get.

Brand Equity has long been recognized in marketing thought and practice as a central concept as well as an important goal of all business activities. Brand Preference and Purchase Intention are also widely accepted issues for all the companies, which is applied as a marketing benchmark for the performance of the company. In the intensive competition to make the customers satisfied and loyal, brand marketing strategies help to create positive image. Strong competition and rapid technological developments in various sectors made the firms aiming to increase their market shares by gaining more customers protect their market shares. The way to protect their market shares is to strengthen brand equity, to improve brand preferences and purchase intention. The firms with brand equity and brand preferences protect their existence for a long time by making their customers repeat purchases. Therefore, this study analyses the variables that affecting Brand Equity, Brand Preferences and Purchase Intention in insurance industry.

### INSURANCE INDUSTRY IN INDIA

The insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims. Out of 29 non-life insurance companies, five private sector insurers are registered to underwrite policies exclusively in health, personal accident and travel insurance segments. They are Star Health and Allied Insurance Company Ltd, Apollo Munich Health Insurance Company Ltd, Max Bupa Health Insurance Company Ltd, Religare Health Insurance Company Ltd and Cigna TTK Health Insurance Company Ltd. There are two more specialised insurers belonging to public sector, namely, Export Credit Guarantee Corporation of India for Credit Insurance and Agriculture Insurance Company Ltd for crop insurance. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. India's insurable population is anticipated to touch 750 million in 2020, with life expectancy reaching 74 years. The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance. (Source: www.ibef.org)

### HEALTH INSURANCE IN INDIA

Launched in 1986, the health insurance industry has grown significantly mainly due to liberalization of economy and general awareness. According to the World Bank, by 2010, more than 25% of India's population had access to some form of health insurance. Insurance companies are constantly finding new ways to make people aware about health insurance and its benefits. Various kinds of health insurance policies with different types of coverage are available in the Indian market. This is to facilitate people to buy a policy as per their need. It is interesting to note that although compared to other countries in the Asian continent, Indians are heavy users of health care services (about 6% of GDP being spent on healthcare, 80 percent of which is private expenditure). The health insurance market in India is very limited covering about 10% of the total population. Health insurance expenditure in India is roughly 6% of GDP, much higher than most other countries with the same level of economic development. Of that, 4.7% is private and the rest is public. For the financial year 2014-15, Health Insurance premium was Rs. 20,440 Crores. The Indian healthcare industry is expected to reach USD 280 billion by 2020 on the back of increasing demand for specialized and quality healthcare



facilities. Further, the hospital services market, which represents one of the most important segments of the Indian healthcare industry, is expected to be worth USD 85 billion by 2016 (Source: IRDA Report 2015).

Health insurance in India typically pays for only inpatient hospitalization and for treatment at hospitals in India. Outpatient services were not payable under health policies in India. The first health policies in India were Mediclaim Policies. In 2000 government of India liberalized insurance and allowed private players into the insurance sector. The advent of private insurers in India saw the introduction of many innovative products like family floater plans, topup plans, critical illness plans, hospital cash and top up policies. The health insurance sector hovers around 10% in density calculations. One of the main reasons for the low penetration and coverage of health insurance is the lack of competition in the sector. The Insurance Regulatory Authority of India (IRDA) which is responsible for insurance policies in India can create health circles, similar to telecom circles to promote competition. Health insurance plans in India today can be broadly classified into these categories:

- Hospitalization
- Family Floater Health Insurance
- Pre-Existing Disease Cover Plans
- Senior Citizen Health Insurance
- Maternity Health Insurance
- Hospital daily cash benefit plans
- Critical illness plans
- Proactive plans

Insurance companies offer health insurance from a sum insured of Rs. 5000 for micro insurance policies to a higher sum insured of Rs. 50 lakhs and above. The common insurance policies for health insurance are usually available from Rs. 1 lakh to Rs. 5 lakhs. Health insurance policies offered by non-life insurance companies usually last for a period of one year. Life insurance companies offer policies for a period of several years. Under the Income Tax Act, under Section 80D, the insured person who takes out the policy can claim for tax deductions. Indian Health insurance or medical insurance sector has been growing, since the country's economic reforms. The reason why mediclaim insurance, has grown is that it ensures good medical care from reliable health care institutions.

### STATEMENT OF RESEARCH PROBLEM

The concept of branding in marketing services is much more important than physical goods because it had changed the virtual nature of services and presented this nature more truly and more tangible. A powerful brand increases the trust and the power of customers in visualizing and a better understanding of the characteristics of intangible services (Hosseini et al., 1993). On the other hand, many organizations, especially service organizations come to believe this, for achieving competitive advantage and long term survival in the market they should establish and develop powerful brands as one of the key success factors. A strong brand creates the value for both the customer and the organization. On the other hand, brands provide the concise and useful tools to simplify the selection process for purchasing the products or services for the customers. While brand equity concept in tangible goods has received a great deal of attention in the literature, a basic understanding of the nature of brand equity for services has yet to emerge. Most of what is known about brand equity for services is based on theoretical or subjective evidence. Despite of the many researches which focused on measurement of brand equity in physical products, brand equity in the service sector has not been fully explored. Conceptualization of customer based brand equity and its relation to purchase intention are crucial for services, especially for insurance industry. This study aimed to make contribution towards a theory of service based brand equity and its effects on brand preferences and purchase intention of customers towards health insurance in Thanjavur District.

### NEED FOR THE STUDY

Service brands are particularly different since service characteristics are different from those of physical goods and that they rely on employees' actions and attitudes. This difference is seen to focus around the belief that services are conceptually different from products; services are seen to have a number of unique characteristics including intangibility, inseparability of production and consumption, heterogeneity of quality and perishability (Chernatoy & Segal-Horn, 2003). Insurance industry as the sub sector of financial services has the same characteristics applicable to the services.

For managing and maintaining brand equity and improving purchase intention, it is necessary to identify the antecedents and consequences of brand equity constructs. Similar studies have been conducted in many countries in various industrial and customer settings but as to our knowledge, no such study has been conducted in health insurance industry in Thanjavur district. Hence, this study is an attempt to analyse the dimensions of service based brand equity and assess their impact on brand preference and purchase intention towards Health Insurance in Thanjavur District.

### OBJECTIVES OF THE STUDY

The Objectives refer to the questions to be answered through the study. They indicate what researcher trying to get from the study. The objectives of this study is to analyse the perception of customers on Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and their impact on Overall Service Based Brand Equity. This study also assesses the impact of Brand Equity on Brand Preference and Purchase Intention towards Health Insurance in Thanjavur District.

### SIGNIFICANCE OF THE STUDY

Branding is the one of the important tool for any company to survive in a severe competition. Brand helps in creating relationship between consumer and producer. In this research we study and investigate the perception of customers on brand awareness, perceived service quality, brand trust and Service loyalty and their impact on brand equity, brand preference and purchase intention. The brand awareness, perceived service quality, brand trust and Service loyalty are independent (input) variables; brand equity, brand preferences and purchase indentation are determined to be the dependent (output) variable. The study results provide a better understanding about brand equity and brand preferences among customers for companies to analyse and part played by each element in the improvement of purchase intention. Moreover, it highlights the crucial role played by affective constructs. This study aims to assess the relationship between the selected antecedents (brand awareness, perceived service quality, brand trust and service loyalty) and consequences (Brand Preference and Purchase Intention) of Brand Equity in Health Insurance Industry in Thanjavur District. This study makes a significant contribution to existing knowledge by assessing the relationship between brand equity and purchase intention mediated by brand preferences.

While this study may be of value to any person interested in branding, it is anticipated that its findings will specifically benefit the insurance organisations to nurture and develop high equity for its brands. For the academicians, it expected to contribute to the existing literature in the field of marketing, specifically in brand equity. Future scholars can use this research as a basis for further research in the area of brand equity. The study will enlighten consumers and general public and therefore lead to quality in delivery of insurance services to the benefit of clients and the general public.

### CONCEPTUAL FRAMEWORK

#### HEALTH INSURANCE

Health insurance is fast emerging as an important mechanism to finance health care needs of the people. The need for an insurance system that works on the basic principle of pooling of risks of unexpected costs of persons falling ill and needing hospitalization by charging premium from a wider population base of the same community. Health insurance is an imperative buy as it helps us to keep up with the ever soaring healthcare costs, thus securing a healthy future for us and our family. Health Insurance comes with numerous riders and benefits and hence there are so many variants to it.

**SERVICE BASED BRAND EQUITY**

In marketing research, however, brand equity is mostly defined from the customer perspective as the overall value that customers place on a brand (Hsu, Hung & Tang 2012; Keller 2009). Aaker (1991) also emphasized the customer perspective by defining brand equity as “a set of brand assets and liabilities linked to a brand, its name and symbol that adds to or detracts from the value provided by a product or service to a firm and/or to the firm’s customers”; in this definition, brand assets refer to the dimensions of service loyalty, brand awareness, perceived quality and brand image. Keller (2008), however, proposed the dimensions of brand equity as including brand awareness, perceived service quality, brand trust and service loyalty. He and Li (2011) remark furthermore that due to the intangible and variable nature of services, customers evaluate service brands differently from non-service brands. Consequently, as neither Aaker (1991) nor Keller’s (2008) sets of brand equity dimensions have been constructed specifically for the service industry. This study is based on the modified model of service based brand equity developed by Kimpakorn and Tocquer (2010) incorporating the dimensions of brand awareness, perceived service quality, brand trust and service loyalty.

**BRAND AWARENESS**

Brand awareness is defined in terms of the consumers’ ability to associate a brand with its products category. It includes top-of-mind, brand dominance, brand recognition, brand recall, brand knowledge and brand opinion. Brand awareness plays an important role on purchase intention because consumers tend to buy a familiar and well known product (Keller, 1993). Brand awareness can help consumers to recognize a brand from a product category and make purchase decision (Percy & Rossiter, 1992). Brand awareness also acts as a critical factor in the consumer purchase intention, and certain brands will accumulate in consumers’ mind to influence consumer purchase decision. A product with a high level of brand awareness will receive higher consumer preferences and purchase intentions because it has higher market share and quality evaluation (Dodds et al., 1991; Grewal et al., 1998).

**PERCEIVED SERVICE QUALITY**

Perceived service quality is the customer’s judgment about a product’s overall excellence or superiority that is different from objective quality and relates to customer’s perception (Tang & Hawley, 2009). Perceived quality is one of the antecedents of brand equity and has a positive effect on customers purchase intention (Szymanski & Henard, 2001). Service quality is central to the development of strong service brands because it enhances perceived superiority of the brands and helps to differentiate brands in markets (Yoo et al, 2000). According to Balaji (2011), a brand with high quality perceptions tends to benefit from higher customer preferences, repurchase intentions and equity.

**BRAND TRUST**

Delgado-Ballester and Munuera-Alemán (2005) fundamentally describe brand trust as the customer’s belief that the brand has properties that convey consistency, competency, honesty and reliability. In other words, the customer is confident that the specific brand favours his/her best interests (Belaid & Behi 2011). Brand trust adds to brand equity, in that a trustworthy brand encourages loyalty and repurchase intentions amongst customers (Kuikka & Laukkanen 2012). Chaudhuri and Holbrook (2001) argued that brand trust strongly influences the customer’s attitude and repurchase loyalty. Studies elaborated that trust plays an important role in customer repeated purchase decision and long term customer satisfaction.

**SERVICE LOYALTY**

Gremler and Brown (1996) postulated the importance of service loyalty in explaining loyalty. Service loyalty refers to the degree by which customer exhibits, repeat purchasing, contains a positive attitudinal behavior and prefers to use the services/ product offered by the provider in case need arises (Gremler, 1996). Macintosh and Lockshin (1997) argued about the importance of interpersonal relationship in building service loyalty compared to developing loyalty in case of tangible products. Marketing of services requires special attention to be attributed towards forming and maintaining person to person interaction (Czepiel, 1990; Crosby et al., 1990). On the basis of literature service loyalty is defined as customer’s ability to continuously patronize and prefer the brand.

**BRAND PREFERENCE**

Brand preference reflects a desire to use a particular company’s product(s) or service(s) even when there are equally-priced and equally-available alternatives. In fact, more often than not, brand preference indicates a desire to seek out a specific product or service even when it requires paying more or expending more effort to obtain it. Brand preference is important to companies because it provides an indicator of their customers’ loyalty, the success of their marketing tactics, and the strength of their respective brands. In marketing literature, the word preference means the desirability or choice of an alternative. Preferences are above all behavioural tendencies (Zajonc and Markus, 1982). Brand preference is defined variously as the consumer’s predispositions toward a brand that varies depending on the salient beliefs that are activated at a given time; the consumer biasness toward a certain brand; the extent to which a consumer favours one brand over another.

**PURCHASE INTENTION**

Zeithaml (1988) uses possible to buy, intended to buy and considered to buy as measurement items to measure purchase intention. Consumer purchase intention is considered as a subjective inclination toward a product and can be an important index to predict consumer behavior (Fishbein & Ajzen, 1975). A well-known brand will have a higher purchase intention than a less well-known brand (Hsu, 2000). Garretson and Clow (1999) suggest that perceived quality will influence consumer purchase intention. Cobb-Walgren et al. (1995) conclude that high brand equity generates greater brand preference, and that it translates into higher purchase intentions.

**RESEARCH METHODOLOGY**

Research methodology is a way to systematically solve the problem. The methodology followed in this study is given below:

**TABLE 1: RESEARCH METHODOLOGY**

<b>Research type</b>	Descriptive and Exploratory Research
<b>Research Approach</b>	Qualitative and Quantitative Approach
<b>Population (Universe) &amp; Sampling Unit</b>	Customers of Health Insurance Products
<b>Sample size</b>	200 Customers
<b>Sampling Area</b>	Thanjavur District
<b>Sampling Method</b>	Probability sampling – Random sampling
<b>Research Method</b>	Survey
<b>Data type</b>	Primary (Majority of the data) and Secondary Data
<b>Sources of Primary Data</b>	Questionnaire, Personal Interview and Observation techniques
<b>Sources of Secondary Data</b>	Newspapers, Journals, Magazines, Reports, Books, Research Articles, Internet, etc.
<b>Research instrument</b>	Structured Questionnaire
<b>Period of data collection</b>	February 2016 to April 2016
<b>Software used for analysis</b>	SPSS (Version 20)

**DATA ANALYSIS AND DISCUSSION**

The data, after collection, has to be processed and analysed in accordance with the outline laid down for the purpose at the time of developing the research plan. Analysis has been done through various statistical tools to understand the outcomes with reference to the objectives and hypothesis. In order to analyse and give the proper interpretation of data various statistical tools (descriptive as well as inferential) are used.

1. DEMOGRAPHIC PROFILE

TABLE 2: DEMOGRAPHIC PROFILE (Sample Size = 200)

VARIABLES	OPTIONS	FREQUENCIES	(%)
Gender	Male	110	55.00
	Female	90	45.00
Age	18 – 30 Years	Open ended	56.00
	31 - 50 Years	Question (Scale	31.00
	51 - 70 Years	Variable)	13.00
Qualification	School Level / Diploma	90	45.00
	UG / PG	94	47.00
	Professional	16	8.00
Occupation	Salaried Job	92	46.00
	Business / Self-employed	44	22.00
	Professional	19	9.50
	Retired/Home Maker	45	22.50
Marital Status	Married	120	60.00
	Unmarried	80	40.00
Type of family	Nuclear Family	86	43.00
	Joint Family	114	57.00
Monthly Income (INR)	Upto Rs.50,000	55	27.50
	Rs.50,001 – Rs.1,00,000	84	42.00
	Rs.1,00,001 – Rs.3,00,000	42	21.00
	Above Rs.3,00,000	19	9.50

Source: Primary Data

INTERPRETATION

From the above table, it is inferred that Male respondents (110, 55%) are more than female respondents (90, 45%). In terms of Age of the respondents, majority of them belongs to the age group of 18 – 30 Years (56%). 45% of them (90) having school education and diplomas followed by UG/PG with 47% (94). In terms of Occupation, 46% (92) of the respondents are salaried people followed by Businessman with 22% (44). Majority of the respondents are married (120, 60%). 57% of the respondents are from Joint Family. As far as Monthly Income of the respondents is concerned, majority of them (42%) are getting monthly income of Rs. 50,000 – Rs. 1,00,000.

2. HEALTH INSURANCE PROFILE

TABLE 3: HEALTH INSURANCE PROFILE (Sample Size = 200)

VARIABLES	OPTIONS	FREQUENCIES	(%)
Sources of Information for Health Insurance	Television	18	9.00
	Newspapers	11	5.50
	Internet Sources	21	10.50
	Family members/Relatives	70	35.00
	Friends/Colleagues	42	22.00
	Doctors	18	9.00
Purpose of Health Insurance	Insurance Agents/Bankers	20	10.00
	To meet medical expenses	128	64.00
	Tax Benefits	25	12.50
	Compulsion from employers	32	16.00
Type of Health Insurance Plan	Other purposes	15	7.50
	Individual Health Plan	46	23.00
	Family Floater Plan	94	47.00
	Critical Care/ Illness Plan	18	9.00
	Senior Citizen Health Plan	30	15.00
	Group Health Insurance Plan	12	6.00
Policy Amount (Sum Insured)	Upto Rs.3,00,000	65	32.50
	Rs. 3,00,001 – Rs,5,00,000	90	45.00
	Above Rs. 5,00,000	45	22.50
Type of Insurance Organisation	Public Sector	128	64.00
	Private Sector	72	36.00
Payment Options	Direct Payment (Cashless)	142	71.00
	Reimbursement of expenses	58	29.00

Source: Primary Data

INTERPRETATION

From the above table, it is inferred that the recommendations of Family members/Relatives are the major source of information (35%) for health insurance. The purpose of the health insurance of the majority of the respondents (64%) is to meet medical expenses. Majority of the respondents (47%) have taken Family Floater Health Insurance Plan followed by Individual Health Insurance Plan (23%). The Policy amount (Sum Insured) of the majority of the respondents (45%) is Rs. 3 to 5 Lakhs. Majority of the respondents (64%) have taken health insurance policy from public sector health insurance organisations. 71% of the respondents have chosen Direct Payment (Cashless treatment) option.

CORRELATION ANALYSIS

**H0: There is no significant relationship between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Service Based Brand Equity of Health Insurance products and services.**

A Pearson product-moment correlation was run to determine the relationship between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Service Based Brand Equity of Health Insurance products and services.

TABLE 4: DIMENSIONS OF BRAND EQUITY – OVERALL SERVICE BASED BRAND EQUITY

VARIABLES	N	r'	P -	RELATION SHIP	REMARKS	
		VALUE	VALUE		Result	Null Hypothesis
Brand Awareness - Service based Brand Equity	200	0.451**	0.001	Positive	Significant	REJECTED
Perceived Service Quality - Service based Brand Equity	200	0.782**	0.001	Positive	Significant	REJECTED
Brand Trust - Service based Brand Equity	200	0.535**	0.001	Positive	Significant	REJECTED
Service Loyalty - Service based Brand Equity	200	0.725**	0.001	Positive	Significant	REJECTED

\*\* Correlation is significant at the 0.01 level (2-tailed).

**INTERPRETATION**

As the P value is lesser than Sig. Value (0.01) in all the above cases, the Null Hypotheses are rejected. There are high positive correlations between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Service Based Brand Equity of Health Insurance products and services. Out of four variables, the influence of Perceived Service Quality (r = 0.782) followed by Service Loyalty (r = 0.725) towards Overall Service based Brand Equity is more than other variables. Hence, there is a significant relationship between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Service Based Brand Equity of Health Insurance products and services.

**H0: There is no significant relationship between the Service based brand equity dimensions and Brand Preference towards Health Insurance products and services.**

A Pearson product-moment correlation was run to determine the relationship between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Brand Preference towards Health Insurance products and services.

TABLE 5: DIMENSIONS OF SERVICE BASED BRAND EQUITY – BRAND PREFERENCE

VARIABLES	N	r'	P -	RELATION SHIP	REMARKS	
		VALUE	VALUE		Result	Null Hypothesis
Brand Awareness - Brand Preference	200	0.534**	0.001	Positive	Significant	REJECTED
Perceived Service Quality - Brand Preference	200	0.684**	0.001	Positive	Significant	REJECTED
Brand Trust - Brand Preference	200	0.721**	0.001	Positive	Significant	REJECTED
Service Loyalty - Brand Preference	200	0.703**	0.001	Positive	Significant	REJECTED

\*\* Correlation is significant at the 0.01 level (2-tailed).

**INTERPRETATION**

As the P value is lesser than Sig. Value (0.01) in all the above cases, the Null Hypotheses are rejected. There are high positive correlations between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Brand Preference towards Health Insurance products and services. Out of four variables, the influence of Brand Trust (r = 0.721) followed by Service Loyalty (r = 0.703) towards Brand Preference is more than other variables. Hence, there is a significant relationship between the Service based brand equity dimensions and Brand Preference towards Health Insurance products and services.

**H0: There is no significant relationship between the Service based brand equity dimensions and Purchase Intention towards Health Insurance products and services.**

A Pearson product-moment correlation was run to determine the relationship between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Purchase Intention towards Health Insurance products and services.

TABLE 6: DIMENSIONS OF SERVICE BASED BRAND EQUITY – PURCHASE INTENTION

VARIABLES	N	r'	P -	RELATION SHIP	REMARKS	
		VALUE	VALUE		Result	Null Hypothesis
Brand Awareness - Purchase Intention	200	0.502**	0.001	Positive	Significant	REJECTED
Perceived Service Quality - Purchase Intention	200	0.742**	0.001	Positive	Significant	REJECTED
Brand Trust - Purchase Intention	200	0.756**	0.001	Positive	Significant	REJECTED
Service Loyalty - Purchase Intention	200	0.724**	0.001	Positive	Significant	REJECTED

\*\* Correlation is significant at the 0.01 level (2-tailed).

**INTERPRETATION**

As the P value is lesser than Sig. Value (0.01) in all the above cases, the Null Hypotheses are rejected. There are high positive correlations between the Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty and Purchase Intention towards Health Insurance products and services. Out of four variables, the influence of Perceived Service Quality (r = 0.742) followed by Service Loyalty (r = 0.724) towards Purchase Intention is more than other variables. Hence, there is a significant relationship between the Service based brand equity dimensions and Purchase Intention towards Health Insurance products and services.

**H0: There is no significant relationship between Service Based Brand Equity, Brand Preference and Purchase Intention towards Health Insurance Products and Services.**

A Pearson product-moment correlation was run to determine the relationship between Service Based Brand Equity, Brand Preference and Purchase Intention towards Health Insurance Products and Services.

**TABLE 7: SERVICE BASED BRAND EQUITY, BRAND PREFERENCE & PURCHASE INTENTION**

VARIABLES	N	r'	P -	RELATION	REMARKS	
		VALUE	VALUE	SHIP	Result	Null Hypothesis
Service Based Brand Equity - Brand Preference	200	0.683**	0.001	Positive	Significant	REJECTED
Service Based Brand Equity - Purchase Intention	200	0.718**	0.001	Positive	Significant	REJECTED
Brand Preference - Purchase Intention	200	0.771**	0.001	Positive	Significant	REJECTED

\*\* Correlation is significant at the 0.01 level (2-tailed).

**INTERPRETATION**

As the P value is lesser than Sig. Value (0.01) in all the above cases, the Null Hypotheses are rejected. There are high positive correlations between the Service Based Brand Equity, Brand Preference and Purchase Intention towards Health Insurance Products and Services. The impact of Brand Preference (r = 0.771) on Purchase Intention is more than Service Based Brand Equity (r = 0.718). There is a strong relationship between Service Based Brand Equity and Brand Preference (r = 0.683). Hence, there is a significant relationship between Service Based Brand Equity, Brand Preference and Purchase Intention towards Health Insurance Products and Services.

**MULTIPLE REGRESSION**

Regression is the determination of statistical relationship between two or more variables. Multiple regression analysis examines the strength of the linear relationship between a set of independent variables and a single dependent variable (measured at the interval/ratio level). Multiple Regression was conducted to determine the best linear combination of Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty for predicting Purchase Intention towards Health Insurance Products and Services.

**TABLE 8: REGRESSION ANALYSIS**

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.797	.542		1.472	.184
1	Brand Awareness	.104	.116	.356	10.429	.000
	Perceived Service Quality	.242	.010	.585	15.954	.000
	Brand Trust	.126	.012	.487	12.157	.000
	Service Loyalty	.185	.014	.542	14.474	.000

**a. Dependent Variable: PURCHASE INTENTION**

Preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity, multi-collinearity and homoscedasticity. The Means, Standard Deviations, and inter-correlations can be found. This combination of all four variables significantly predicts the dependent variable i.e., Purchase Intention, F (3, 695) = 496.420, p = .000 which is lesser than .001 (Sig. Value 2-tailed) and Adjusted R Square = 0.732.

Out of four independent variables, Perceived Service Quality (0.585) and Service Loyalty (0.542) are the strongest influencing factors which predicting dependent variable – Purchase Intention. The beta weights suggest that the Perceived Service Quality only contribute most (0.585 or 58%) to predict Purchase Intention.

**LIMITATIONS AND DIRECTION FOR FURTHER RESEARCH**

The sample will be confined to 200 Customers of Health Insurance Products and Services. So this study cannot be regarded as “full -proof” one. This study is confined to the selected customers availed health insurance services in Thanjavur district only. Hence, the results of this study cannot be generalized to the other parts of the state as well as other parts of India. Therefore, for academics and researchers, further quantitative research is needed to identify the determinants of Service based Brand Equity and Purchase Intention using cross-district/state and cross-industry applications to predict purchase behavior in various contexts. Upon this study, there may be some suggestions for further studies. The future studies, services taken from different categories and customers from different cities (Places) may be chosen and comparative studies might be carried out.

**CONCLUSION**

The result of this study have verified the previous finding that the various dimensions of brand equity (Brand Awareness, Perceived Service Quality, Brand Trust and Service Loyalty) have relationship with Overall service based brand equity. This is also consistent with prior studies. In addition, it is also proved that the perceived service quality and service loyalty played important roles in determining overall service based brand equity and also purchase intention. The impact of the above variables on Service based Brand Equity and purchase intention is also highly significant. This study has taken a new look at the relationships between Service based brand equity, brand preference and purchase intention, which receives continuous attention from academic researchers and managers. Brand Awareness has lesser relationship with brand equity, brand preference and purchase intention when compared with other dimensions. The marketing personnel of health insurance should take necessary steps to increase the awareness of health insurance products and services through various mass media like Television, Newspapers, etc. The management of Health Insurance Products and Services must focus on improving the brand equity, brand preference and purchase intention by focusing on the brand equity dimensions perceived service quality and service loyalty.

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