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Trust Building through Brand Marketing to Raise Consumer Value: A Study of the Insurance Industry in Taiwan

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Abstract

After 2008 world financial tsunami, operating insurance businesses has become difficult to determine how to face with financial risk, how to retain existing customers and attract new customers. This has become the most vital objective in the insurance industry. To develop and maintain a customer base, numerous companies establish relationships with their customers. The causal relationship between trust and perceived value is analyzed in our study. We employ quota sampling and distribute 400 questionnaires to eight companies according to their market share in Taiwan in 2013. We find that the main path is from relationship marketing through cognitive trust to perceived value. Thus, we inferred that relationship marketing driven by sales personnel normally plays an indispensable role in the insurance industry.

Keywords: relationship marketing, cause-related marketing, cognitive trust, affective trust.

1.Introduction

The purpose of this study was to elucidate how customer-perceived value can be increased. We observed that cognitive trust produced through relationship marketing exerts the most positive and direct influence on consumer value; this observation corresponds with Hashem's (2012) assertion that "Relationship marketing strategy is particularly important to service industries because of the intangible nature of service and high level of interaction with customers."

Hashem (2012) also stated that "A key feature of the strategy of relationship marketing is that not only does it lead to customer retention and increase the profitability of the company, but it also provides a sustainable competitive advantage for the service company." Similarly, Bowden (2013) stated that "Importantly, the development of strong relationships have been found to predict customer retention, positive referral, an increased propensity to repurchase, and most significantly, customer loyalty." Thus, relationship marketing is necessary because of the intangible nature of customer-company interaction.

In addition to relationship marketing, cause-related marketing is another approach to positively influencing customers' purchasing behavior, e.g., Haruvy, Popkowski and Peter 2009; Popkowski, Peter and Häubl, 2010; Nicole, Isabel and Hoyer, 2012. Cause-related marketing entails enhancing a company's reputation by emphasizing its efforts to engage in corporate social responsibility. Several studies have indicated that cause-related marketing can be implemented to achieve corporate social responsibility. Unlike relationship marketing, cause-related marketing affects customers' purchasing behavior through establishing or reshaping the image of a company externally.

This paper asserts that trust is necessary because service providers must retain existing customers and gain new customers. Trust is a complex psychological element that is difficult to establish and maintain, but it plays an ineluctable role in the interpersonal service relationships. Sheila, Stephanie and Aaron (2011) indicated that customers without trust are more likely to change service providers. Affective trust and cognitive trust are useful mediating variables between relationship marketing and perceived value, since trust is a key factor in the quality of a relationship. Therefore, we emphasized the influence of trust on customer value.

The causal relationship between relationship marketing and trust has been firmly established. Morgan and Hunt (1994) suggested that trust is crucial in customer-provider relationships and, thus, should be considered the cornerstone of any relational exchange. In addition, cause-related marketing engenders trust by enhancing the reputation of a company. According to the definition proposed by Doney and Cannon (1997), the reputation of a firm is based on customers' belief that the firm is fair and honest. Thus, we inferred that cause-related marketing can be implemented to gain trust from customers.

We used brand identity as the final factor influencing customers' purchasing and repurchasing intention. Brand identity constitutes the core value of a brand. Practitioner-focused studies proposed that enduring brands must ensure that customers identify with the brand to maintain brand value over time. Therefore, brand value was determined according to brand identity in this study.

Increasing perceived value is the goal of marketing and is a primary element in relationship marketing. Furthermore, perceived value is affected by rational judgment and emotional reactions, which served as mediators in this study.

2.Research Framework and Hypothesis Development

This study is that establishing solid customer relationships can enhance customers' purchasing and repurchasing behavior by increasing perceived value. Devon and Kent (2005) clarified the relationship between trust and sales effectiveness. We used trust as the main mediating factor in our model. According to the consumption value theory proposed by Schwartz and Sagiv (1998), customers base purchasing and repurchasing decisions on the value they receive. Furthermore, according to incentive theory, external incentives play a vital role in motivating people. The terminal side of the model is composed of brand identity

and perceived value because the relationship between perceived value and purchasing intention has been widely confirmed and corporations with strong brand identities can create preferences in the market. Because trust is a multidimensional factor, we included cognitive trust and affective trust in our model to describe customers' characteristics in detail. Thus, we determined the causal relationship between trust and perceived value.

The Relationships between Relationship Marketing and Cognitive and Affective Trust

Sirdeshmukh, Singh, and Barry (2002) defined relationship marketing as "all activities by the firm to build, maintain, and develop customer relations." Doney and Cannon (1997) defined cognitive trust as "a customer's confidence or willingness to rely on a service provider's competence and reliability." Moorman, Zaltman, and Deshpande (1992) defined affective trust as "the confidence one places in a partner on the basis of feelings generated by the level of care and concern the partner demonstrates."

Because relationship marketing is conducted by sales personnel, salesperson attributes play a crucial role in the delivery of relationship marketing. An attribute evaluation process revealed that salespeople have two key attributes: similarity and expertise.

Recent studies have indicated that similarity is an antecedent of affective trust. Furthermore, Devon and Kent (2005) proposed that "Service provider expertise and product performance are antecedents of cognitive trust."

In general, key salesperson attributes are similarity and expertise, which are consequences of relationship marketing. Furthermore, similarity can create affective trust, and expertise can increase customers' cognitive trust. Consequently, we proposed that a positive causal relationship exists between relationship marketing and affective trust and cognitive trust.

H1: Relationship marketing leads to affective trust.

H2: Relationship marketing leads to cognitive trust.

The Relationships between Cause-Related Marketing and Cognitive and Affective Trust

Varadarajan and Menon (1988) defined cause-related marketing as "an offer from the firm to contribute a specified amount to a designated cause when customers engage in revenue-providing exchanges that satisfy organizational and individual objectives"

Studies have reported that cause-related marketing positively influences corporate reputation after a company has engaged in unethical behavior and that a positive reputation can create affective trust and cognitive trust by social judgment and personal experience, respectively. Cognitive trust is derived from accumulated observation and reported reputation, which constitute social judgment. Doney and Cannon (1997) proposed that "A buyer's assessment of the reputation of a firm will positively impact his/her assessment of the trustworthiness of a service provider."

We proposed that cause-related marketing improves the reputation of a company, thus positively influencing cognitive trust through the effect of social identification and affective trust through the effect of social judgment. We hypothesized that cause-related marketing leads to cognitive trust and affective trust.

H3: Cause-related marketing leads to affective trust.

H4: Cause-related marketing leads to cognitive trust.

The relationship between affective trust and brand value

Affective trust is the confidence a person places in a partner based on feelings generated by the level of care and concern the partner demonstrates. Wallace and De Chernatony (2008) defined brand value as "the distinctive or central idea of a brand and how the brand communicates this idea to its stakeholders."

The relationship between a corporation and customers is the basis of brand identity. Schmitt and Pan (1994) proposed that "Building right image is an important factor for forming brand value." We propose that creating a feeling of security is the antecedent of developing a positive image.

These two concepts support our assertion that affective trust exerts a positive effect on brand value by increasing the perceived strength of a relationship and providing a feeling of security. Therefore, we proposed the following hypothesis:

H5: Affective trust leads to brand identity.

The relationship between affective trust and perceived value

Perceived value refers to a consumer's subjective judgment of a brand's overall excellence. Affective trust is the confidence a person places in a partner based on feelings generated by the level of care and concern the partner demonstrates.

It is generally accepted that the lower the financial risk that a customer takes on a product or service is, the higher the perceived value of the product or service is. Financial risk represents potential monetary loss as well as a customer's feeling of insecurity. Honest salespeople provide appropriate insurance products rather than cheat customers, thereby reducing financial risk. Moreover, the image of a corporation exerts a positive influence on perceived value. We propose that the perceived strength of a relationship and the image of a corporation are positively related. In addition, it has been confirmed that a solid relationship can benefit customers. Therefore, we proposed the following hypothesis:

H6: Affective trust leads to perceived value.

The relationship between cognitive trust and brand value

Cognitive trust is a customer's confidence or willingness to rely on a service provider's competence and reliability. Wallace and De Chernatony (2008) defined brand value as "the distinctive or central idea of a brand and how the brand communicates this idea to its stakeholders."

Sheila, Stephanie, and Aaron (2011) confirmed that cognitive trust mediates the relationships among a service provider, service orientation, and customer perceptions of service quality for the sake of risk-taking behavior. Thus, an insurance company can easily promote an investment-linked product to customers who have cognitive trust in the company. The perception of quality increases when the product is effective. In addition, enhancing the perceived quality of service is a crucial task for building brand identity.

We inferred that cognitive trust exerts a positive effect on brand value because customers with cognitive trust are more willing to engage in risk taking and, thus, are likely to perceive that the quality of products or services is high. Therefore, we proposed the following hypothesis:

H7: Cognitive trust leads to brand identity.

The relationship between cognitive trust and perceived value

Cognitive trust is a customer's confidence or willingness to rely on a service provider's competence and reliability. Perceived value is a consumer's subjective judgment of the overall excellence of a brand.

Chang and Tseng (2013) proposed that psychological risk refers to mental stress that a consumer experiences because of the uncertainty and adverse consequences of purchasing behavior. Therefore, lower psychological risk can lead to higher perceived value, which influences purchasing behavior directly. In 2011, for instance, sales of Nan Shan Life Insurance dropped from second place to ninth in Taiwan when AIG, the largest shareholder, announced that it had decided to sell Nan Shan shares because of AIG's bankruptcy crisis. In addition, reliability exerts a positive effect on perceived value through the influence of uniqueness. Netemeyer *et al.* (2004) suggested that uniqueness is the antecedent of a consumer's willingness to pay a premium price.

These concepts support the notions that predictability is the antecedent of perceived value because it can reduce psychological risk and that reliability is the antecedent of perceived value because it can create uniqueness. Predictability and reliability are the components of cognitive trust. Therefore, we proposed the following hypothesis:

H8: Cognitive trust leads to perceived value.

The relationship between cognitive trust and affective trust

Lewis and Weigert (1985) used cognitive trust as an antecedent of affective trust, meaning that cognitive trust is built on affective trust. Devon and Kent (2005) proposed that cognitive trust can influence affective trust positively by shaping customers' attitudes. Thus, we inferred that customers possess cognitive trust before affective trust, and that the more cognitive trust customers have, the more affective trust they have. We hypothesized that a positive relationship exists between cognitive trust and affective trust.

H9: Cognitive trust exhibits a positive causal relationship with affective trust.

3.Methodology

Measurement, Data Collection, and Sampling Design

We used several dimensions adopted in previous studies to measure each of the variables. Relationship marketing was measured using customers' perception of the company and customer attitude (Hashmem, 2012). Cause-related marketing was measured using the company image and product promotion (Karen & Russ, 1998). Affective trust was measured using feelings of security and the perceived strength of the relationship (Devon & Kent, 2005). Cognitive trust was measured using predictability and reliability (Devon & Kent, 2005). Brand identity was measured using visual identity, brand personality, and consistent communication (Darren, Leslie & George, 2011). Perceived value was measured using social or emotional value, utilitarian value, and economic value (Chang & Tseng, 2013).

We examined life insurance customers in Taipei aged 20-60 years and used quota sampling to determine the number of questionnaires to distribute to each life insurance company. The top seven companies (Cathay, Fubon, Nan Shan, Chunghwa Post, Shin Kong, China Life, and Mercuries, constituting a combined 78.47% market share in Taiwan) were each surveyed separately, and the remaining 22 companies (21.53% market share) were categorized as "others." We distributed 400 questionnaires to eight companies according to their market share (Cathay, 91 questionnaires; Fubon, 68 questionnaires; Nan Shan, 60 questionnaires; Chunghwa Post, 29 questionnaires; Shin Kong, 28 questionnaires; China Life, 20 questionnaires; Mercuries, 18 questionnaires; and others, 86 questionnaires). The Taiwan Institute of Economic Research reported the market share for each insurance company based on operating revenue in 2013. We used quota sampling of the population of Taipei City, which was divided into several groups based on 2013 population statistics. The questionnaires were divided evenly among male and female customers.

Our research team visited 400 customers from eight life insurance companies in Taipei. We tested a non-response bias resulting from the sampling procedure by comparing the survey results with known values for the life insurance companies by using data on the sex, age, education, race, and income characteristics of the population.

We used a one-way ANOVA to examine whether significant differences existed between demographic variables and the dependent variables (perceived value and brand identity). The examining criterion required that the characteristics of the sample not cause significant variance when the P value was greater than 0.05. We observed that sex, age, education level, and income level did not exert a significant effect on brand identity and perceived value. The empirical results revealed no significant difference between demographic variables and perceived value or brand identity, suggesting that the sample reasonably represented the life insurance consumer population.

Note that the only difference in structure between the original model and Rival Model 1 is Hypothesis 9, which indicates that a causal relationship exists between cognitive trust and affective trust.

4.Empirical Results

Reliability and Validity Analysis

The quality of measurement efforts by examining reliability, discriminate validity, construct validity and convergent validity are also determined. We investigate reliability for all items in a construct by calculating composite reliability (CR). All composite reliability values in our study are larger than 0.60, indicating an acceptable fit to data (Fornell & Larcker, 1981). We show that our study has good reliability. The internal consistency reliabilities are as follows: relationship marketing, 0.743; cause-related marketing, 0.677; affective trust, 0.692; cognitive trust, 0.791; brand identity, 0.841; and perceived value, 0.793. We also use Cronbach's α to reliability of the constructs and dimensions and identified our data have acceptable internal consistency since Cronbach's α are greater than 0.7 (Nunnally, 1970).

We then compute average variance extracted (AVE) to confirm discriminate validity. When the AVE value is larger than 0.4, indicating acceptable discriminant validity (Fornell & Larcker, 1981) and AVE is larger than the square phi-correlation, the questionnaire has the high discriminate validity (Burton, Lichtenstein, Netemeyer & Garretson, 1998; Batra & Sinha, 2000). The AVE values are as follows: relationship marketing, 0.59; cause-related marketing, 0.51; affective trust, 0.53; cognitive trust, 0.64; brand identity, 0.64; and perceived value, 0.56. The AVE value for each variable demonstrates that this study has discriminant validity. Note that we also use correlation matrix to examine whether the questionnaire has the convergent validity and discriminant validity. Empirical results show that the correlation coefficients of one same dimension is significant and all the average value of correlations of different constructs are higher than the average value of one same construct. Thus, convergent validity and discriminant validity are hold.

We further investigate construct validity by examining the evidence associated with each construct, including appropriate items with loading of minimum 0.4 on their respective hypothesized components in confirmatory factor analysis (CFA)(Gerbing & Anderson, 1988). Thus, construct validity holds. Additionally, the loadings on hypothesized factors are significant and substantial (all factor loadings exceeding 0.5). The assessment of convergent validity is supported by the CFA model. All loadings in Table 1 are significant ($p < 0.05$). Thus, convergent validity holds.

Table 1 Results of Reliability and Validity Analysis

Construct	Item	Cronbach's α	Item Total Correlation	Loading	Composite Reliability (CR)	Average Variance Extracted (AVE)
Relationship Marketing		0.744			0.743	0.59
	Customer's perception		0.747	0.746		
	Customer's attitude		0.674	0.742		
Cause-Related Marketing		0.709			0.677	0.51
	Company image		0.685	0.739		
	Product promotion		0.662	0.807		
Affective Trust		0.728			0.692	0.53
	Feelings of security		0.663	0.644		
	Perceived strength of relationship		0.705	0.693		
Cognitive Trust		0.807			0.791	0.64
	Predictability		0.710	0.823		
	Reliability		0.778	0.762		
Brand Identity		0.826			0.841	0.64
	Visual identity		0.702	0.856		
	Brand personality		0.695	0.751		
	Consistent communications		0.724	0.629		
Perceived Value		0.776			0.793	0.56
	Social/emotional value		0.758	0.782		
	Utilitarian value		0.685	0.796		
	Economic value		0.587	0.776		

Results of AMOS Analysis

Our study model yields the following fit statistics: comparative fit index (CFI), 0.950; normed fit index (NFI), 0.933; goodness-of-fit index (GFI), 0.927; and adjusted goodness-of-fit index (AGFI), 0.883. Bentler (1990) proposed that CFI is more suitable especially when in small sample and CFI and NFI indices of a model having good fitness should be larger than 0.9. Although goodness-of-fit is not perfect, at 0.9 it is still within the acceptable range (JÖreslog & SÖrbom, 1984). Standardized root mean square residual (SRMR) is 0.025, Root mean square error of approximation (RMSEA) is 0.080 and □□□2 / *df* = 3.707, indicating that the hypothesized model fits data reasonably well (2□ ≦ □□2 / *df* ≦ *5*)(Bollen & Long, 1993). The situations, GFI and AGFI are greater than 0.8, SRMR is less than 0.05 and RMSEA is less than 0.08, make the reasonable fitness of research model (Jöreskog & Sörbom, 1984).

The hypotheses testing result of our study model in Figure 1 and Table 2 indicates that most relationships among latent constructs significantly support the hypotheses, thus providing initial evidence for the study model in our study and supporting mono-logical construct validity. Relationship Marketing is an antecedent of cognitive trust (H2: β2=0.58) and is not an antecedent of affective trust (H1: β1=0.09). Additionally, Cause related marketing significantly affect affective trust and cognitive trust (H3, β3=0.45; H4, β4=0.49). Affective trust positively influences brand identity and perceived value (H5, β5=0.17; H6, β6=0.72). Also, cognitive trust positively influences brand identity and perceived value (H7, β7=0.26; H8, β8=0.63). Cognitive trust significantly affects affective trust (H9: β9=0.14).

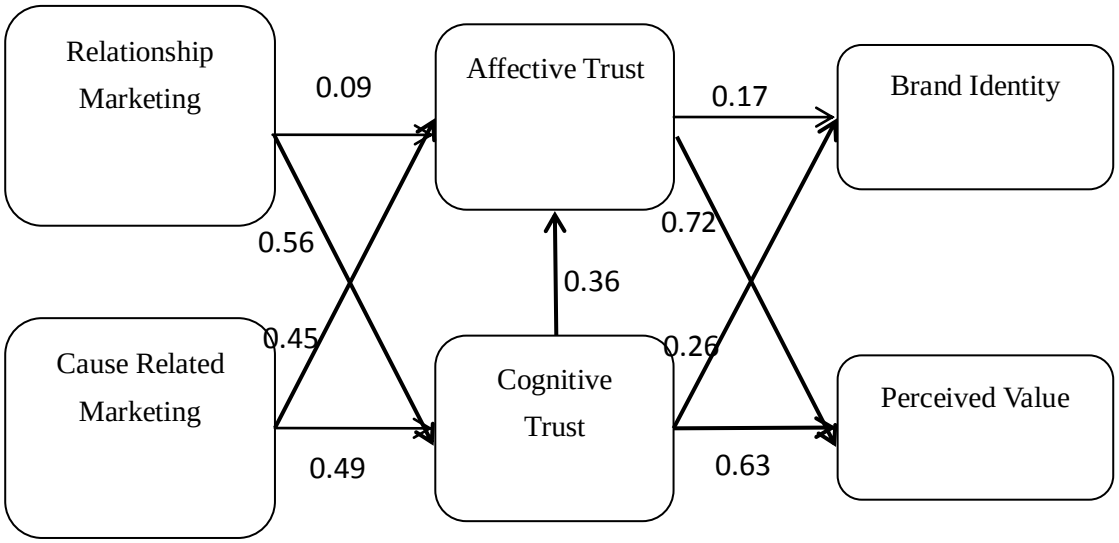


Figure 1 Study Model and Estimated Path Coefficients

Table 2 Results of Hypothesis and Model Fitness Testing

Hypothesized Path	Coefficient	T-value	Test
H1: Relationship Marketing→ Affective Trust	β_1 =0.09	0.0397	Reject
H2: Relationship Marketing→ Cognitive Trust	β_2 =0.58	2.406**	Not Reject
H3: Cause Related Marketing→ Affective Trust	β_3 =0.45	2.284**	Not Reject
H4: Cause Related Marketing→ Cognitive Trust	β_4 =0.49	2.641**	Not Reject
H5: Affective Trust→ Brand Identity	β_5 =0.17	1.759*	Not Reject
H6: Affective Trust→ Perceived Value	β_6 =0.72	2.564**	Not Reject
H7: Cognitive Trust→ Brand Identity	β_7 =0.26	6.623**	Not Reject
H8: Cognitive Trust→ Perceived Value	β_8 =0.63	5.352**	Not Reject
H9: Cognitive Trust→ Affective Trust	β_9 =0.50	2.358**	Not Reject

Indicator of Model Fitness	Estimated
χ^2/df	3.707
Comparative fit index (CFI)	0.950
Normed fit index (NFI)	0.933
Goodness of fit index (GFI)	0.927
Adjusted goodness of fit index (AGFI)	0.883
Standardized Root Mean Square Residual (SRMR)	0.025
Root mean square error of approximation (RMSEA)	0.080

Note: Based on two-tailed test: for t-value greater than 1.645 or smaller than -1.645 (*); on one-tailed test: for t-value greater than 1.96 or smaller than -1.96(**)

Empirical Analysis of Rival Model

Bagozzi and Yi (1988) asserts the necessity for a rival model. Table 3(a)(b) shows the Empirical Analysis results of Rival Model 1 and 2. The only difference on structure between original model and rival model 1 is the hypothesis 9 which interprets the causal relationship from cognitive trust to affective trust (Devon & Kent, 2005). We could easily say that the explaining power of rival model 1 is less than our original model since the significant ratio of hypotheses and other model fit indices are not as good as original one (Sharma, 1996; Bollen & Long, 1993).

We construct rival model 2 by eliminating affective trust and cognitive trust to make comparison. Rival model 2 is based on the structural school (Porter, Steers, Mowday & Boulian, 1974; Jaros, Jermier, Koehler & Sincich, 1993) while original model can be deemed as the cognitive school (Johnson, Cullen, Sakano & Takenouchi, 1996; Baron & Kenny 1986; Kuhl & Beckmann 1985). Even though the model fit indices of model 2 are a little bit higher than original model, we could still identify

that our model possess better explaining power than rival model 2 because the significant ratio of hypotheses of rival model 2 which is only 50% is much worse than the original one which is 88.9%.

Table 3(a) Comparison of Original and Rival Model 1

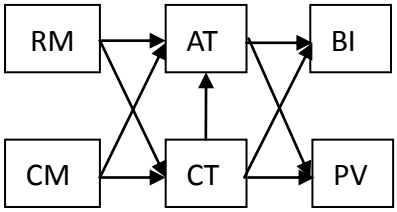
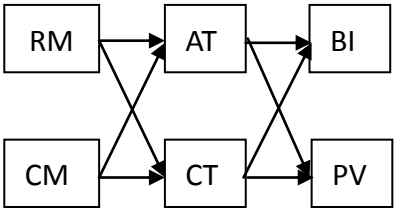
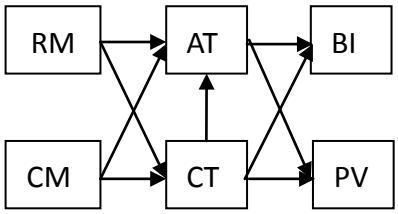
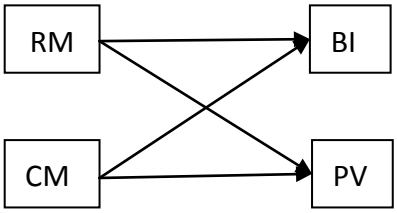
Measurement Indices	Original Model	Rival Model 1
AMOS Structural Model		
Significant Ratio	88.9% RM➔AT: Reject RM➔CT: Not Reject CM➔AT: Not Reject CM➔CT: Not Reject AT➔BI: Not Reject AT➔PV: Not Reject CT➔BI: Not Reject CT➔PV: Not Reject CT➔AT: Not Reject	75% RM➔AT: Reject RM➔CT: Reject CM➔AT: Not Reject CM➔CT: Not Reject AT➔BI: Not Reject AT➔PV: Not Reject CT➔BI: Not Reject CT➔PV: Not Reject
χ^2/df	3.707	3.710
CFI	0.950	0.949
NFI	0.933	0.932
GFI	0.927	0.925
AGFI	0.883	0.883
RMSEA	0.080	0.080
SRMR	0.025	0.025

Table 3(b) Comparison of Original and rival model 2

Measurement Indices	Original Model	Rival Model 2
AMOS Structural Model		
Significant Ratio	88.9% RM➔AT: Reject RM➔CT: Not Reject CM➔AT: Not Reject CM➔CT: Not Reject AT➔BI: Not Reject AT➔PV: Not Reject CT➔BI: Not Reject CT➔PV: Not Reject CT➔AT: Not Reject	50% RM➔BI: Not Reject RM➔PV: Not Reject CM➔BI: Reject CM➔PV: Reject

χ^2/df	3.707	3.511
CFI	0.950	0.966
NFI	0.933	0.954
GFI	0.927	0.955
AGFI	0.883	0.917
RMSEA	0.080	0.077
SRMR	0.025	0.020

5.Conclusions

Based on the empirical results, we derived three theoretical paths in our model. The first path extended from relationship marketing through cognitive trust to perceived value. The total effect value was 1.21, which is the highest value among all 10 paths. According to the definition developed by Gronroos (1990), relationship marketing is a continual communication process composed of interaction, dialogue, and value. Our results indicated that relationship marketing increases perceived value. Therefore, we inferred that traditional relationship marketing driven by sales personnel plays an indispensable role in the insurance industry.

Furthermore, cognitive trust is more vital than affective trust to the purchasing behavior of insurance customers. In other words, the professionalism exhibited by a salesperson is a critical factor.

The second and third paths extended from adopting cause-related marketing to raising perceived value. The second path indicated that perceived value is mainly driven by affective trust, and the third path revealed that cognitive trust can increase perceived value.

Insurance companies use various strategies to stimulate the purchasing and repurchasing behavior of customers. This study indicated that, although relationship marketing, the traditional method for marketing insurance services, can increase the perceived value of a product, cause-related marketing has become increasingly useful in affecting customers' purchasing behavior.

The causal relationship between relationship marketing and cognitive trust in the first path revealed that salesperson attributes constitute the factor most emphasized by insurance customers in Taiwan.

In addition, the causal relationship between cause-related marketing and perceived value was confirmed in the second and third paths, indicating that the reputation of an insurance company is considered in customers' purchasing decisions.

Relationship marketing focuses on long-term relationships with customers. These relationships are a basic requirement in service industries, especially the insurance industry, in which customer repurchasing behavior is crucial. Our study confirmed that relationship marketing increases perceived value and is the most profitable marketing method applied in the insurance industry. Accordingly, insurance companies can develop positive customer attitudes through increased communication and interaction with customers.

In addition, insurance companies can improve their social engagement to reinforce their images and promote their products. Social investment is increasingly worthwhile for insurance companies. We recommend using sponsorship and philanthropy as marketing methods.

Furthermore, the causal path from trust to perceived value was significant in customers' insurance purchasing behavior. Customers supply emotional feedback when trust is established. Therefore, in service industries, trust building is a profitable objective. By contrast, brand identity is less crucial to customers than perceived value.

This study was limited by our resources and, thus, the research design can be improved in future studies. First, we investigated the Greater Taipei area instead of all of Taiwan. Second, we collected only 429 questionnaires, which provided a confidence level of approximately 90%. Future relevant studies should investigate the entire country and collect more than 800 questionnaires to achieve a 99% confidence level. Third, we collected questionnaires only from insurance customers. We recommend surveying both customers and salespeople to improve the validity of the sample.

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