



## Customer Self Oriented and Other Oriented Intrinsic Values, Brand Trust and Consumer-Brand Relationship: A Conceptual Review with Reference to Life Insurance Sector Research Proposition

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### **ABSTRACT**

The purpose of this paper is to explore the intrinsic value and brand trust on Consumer-Brand Relationship. Particular attention is focused on concerning literature and using the result of literature review providing research proposition leading to theoretical and managerial implication. Building and continuously maintaining close brand relationship with customers has become regular necessary for current business. The consumer brand relationship is still very rarely applied in the life insurance context. The author highlighted Proposition of intrinsic self-oriented value (Hedonic Value), Proposition of intrinsic other oriented value (Altruistic value) and Proposition of Brand Trust on consumer brand relationship. New research proposition presented in this paper enhance the literature on recent development in consumer brand relationship. This study was made to build argument supporting to suggested proposition. Findings of this study can be used by brand marketer to identify their strength and weakness. Finally, researcher does propose to expand the future studies on different context.

**Keywords:** *Consumer Brand Relationship, Intrinsic value, life insurance*

## 1. INTRODUCTION

Marketer should think and identify their customer value before approaching their customer. Customer value is the understanding of what a service or product is level of worth to them. Firms will be unable to attract their customer and difficult to build long-term relationship with customers without providing true customer value. a research on consumers think, feel, value related and a research stream has emerged the impact of consumer brand relationship behavior (MacInnis & Folkes, 2017, Keller, 2012). Consumer brand relationship is an important research area for both academic and practitioner (Keller, 2012). Intrinsic value of consumer was recommended to study the consumer behaviour (Gallarza *et al.*, 2017). Intrinsic value is value which originated within itself and it create through self-oriented and other-oriented. Concerning the typology of consumer value customer self- oriented intrinsic value confine as hedonic and other- oriented intrinsic value confine as altruistic value (Holbrook, 2006; Gallarza *et al.*, 2016).

Schema theory, the dominant theoretical framework in branding (Kim *et al.*, 2020; Kim *et al.*, 2019; Davvetas & Diamantopoulos, 2016) and literature suggest that this theory in consumer brand relationship behavior has been systematically review (Halkias, 2015). Current thinking on schemata is based on the idea that perception of the world is not an externally produced process. Schema theory explains a pattern of thought or behavior that organizes categories of information and the relationships among them. Schema with individual identification, remember analyze and interpretation something that means schema create a foundation for decision through human mind. New and accurate information recollect an existing schema. The brand schema content is organized around attributes. Commitment trust theory helps to build supportive argument in theoretically. This study wishes to build argument using commitment trust theory (Morgan & Hunt, 1994; Desai & Raju, 2007; Hess & Story, 2005; Louis & Lombart, 2010; Story & Hess, 2006) and that appears to play a role in determining the effectiveness of a persuasive message. Grounded on commitment trust theory perspectives, the purpose of this study is to investigate the relationship between altruistic and hedonic values on customer brand relationship behavior and obtaining empirical evidence from life insurance sector in Sri Lanka.

Penetration rates of life insurance in Sri Lanka have been stagnant British rule to now. Enhancing life insurance penetration has been and continues to be one of the biggest challenges for Sri Lanka. Sri Lanka is ranked among the lowest in the region at 1.15%. Insurance penetration level of Sri Lanka significantly lower compared with the Asian average of 5.34 (LOLC Securities, 2017). Penetration of long-term insurance business in 2017 stood at 0.54% (IRCSL; 2017). The reasons for low penetration rate had been sited low awareness level and poor knowledge related life insurance field (Nadeeja & Dhiranjan, 2019; Gitau, 2013; Nthenge, 2012; Jayathilake *et al.*, 2007). Life insurance related consumer needs rich and more information, to get their purchase decision (Lee *et al.*, 2015). Accordingly, the

review presented by this paper could contribute to empirical knowledge to understand and conceptualized further researcher and studies to examine how marketing communication strategy could influence brand related strategies more ever it could able to manage as a conceptual deviation.

## 2. MOTIVATION OF THE STUDY

Commitment trust theory can be noted as key variables of a successful relationship and commitment identified as key to achieving valuable outcome (Morgan & Hunt, 1994). Relationship commitment and trust build relationship between brand and customer. Specially, Life Insurance sector in Sri Lanka should identify their customer intrinsic value and creating trust among them insurance companies can build their brand relationship among customers. This study mainly focuses to investigate how commitment and trust can be conceptualized to investigate brand related behavior with related to life insurance in Sri Lankan context.

Sri Lankan life insurance industry is one of the important contexts that demands empirical studies (Pushpakumara, 2020; Pushpakumara & Dissanayaka, 2017; Gunawardane *et al.*, 2016; Dissanayake & Ismail, 2015; Dissanayake, 2015). Customer brand relationship behavior, brand personality and brand evangelism and purchase intention have also been found as significant areas to be further studied as highlights and apart from the insurance segment, financial services sector, telecommunication sector and tourism management sector of Sri Lanka have been highlighted as significant contexts in the Sri Lankan economy (Dissanayake, 2015; Hennayake, 2016).

Insurance industry in Sri Lanka is still at the early stage and mainly insurance can be divided in to two as life insurance and general insurance. Penetration rates of life insurance have been stagnant over a period of time compare with other south-central Asian countries (United Nation Report, 2001). Enhancing life insurance penetration has been and continues to be one of the biggest challenges for Sri Lanka. Penetration of long-term insurance business in 2019 stood at 0.65% and in 2017: 0.54%.

Insurance companies should create awareness about their life insurance policy and insurance lapses should minimize. Because of this All the Insurance Companies, in fact, the entire Industry, can join together and they should address customer intrinsic value. Customer brand relationship can be built through customer commitment and building brand trust their mind. Accordingly, the review presented by this paper could contribute to empirical knowledge to understand and conceptualized further researcher and studies to examine how customer relationship strategy could influence brand related strategies more ever it could able to manage as a conceptual deviation.

## 3. META-ANALYTICAL REVIEWS

To achieve the main aim of this study mainly follows the literature-based research approach in developing the paper. This paper is ensuring replicability of the study and research rigor, a systematic

literature review is developed based on theoretical considerations, theories, frameworks, models, etc. Researcher reviewed theoretical and conceptual evidences found in both local and international contexts to build arguments to approach for the postulated suggestions. Research propositions have been identified as the major contribution addressing to the empirical research gaps and practice-related contribution referring to Sri Lankan life insurance industry. In brief, this paper follows the format of concept paper to postulate research propositions by addressing to the notion of newness connected to the empirical research gaps in Sri Lankan contexts. Using the protocol, scholars can find, analyze, synthesize, report and discuss the results from the evolutionary studies on customer integration and then present a conceptual framework and clear propositions (Smithey,2012).

#### **4. REVIEW OF LITERATURE: PROPOSITION OF CUSTOMER INTRINSIC VALUE, BRAND TRUST AND CONSUMER BRAND – RELATED BEHAVIOR**

A systematic review of literature is essential of all appropriate studies on a specific theme and applying transparent analysis and it assure the value of previous literature (Rousseau *et al.*, 2008). This paper used systematic literature review and discussed in detail the theoretical background, theoretical framework, conceptual background and conceptual framework of the research. This study has reviewed the major concepts and models related to the foresaid concepts to postulate the research propositions.

Relationship marketing is part of creating network paradigm. Network of functionality specialized organization whose interrelationship, being norms driven are held together and coordinated by market driven focal organization by means of norms of sharing and commitment trust (Morgan & Hunt, 1994). Consumer brand relationship defined as consumers form relations with consumption objects (products, brands, stores, etc.), which range from feelings of antipathy, to slight fondness, all the way up to what would, in person-person relations, amount to love (Shimp & Madden, 1988).

Sri Lankan service sector uses celebrity endorsement intensively compared to other product categories, especially in financial service, telecommunication and insurance services to build brand relationship behaviors (Dissanayake, 2015). 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 the markets (Gunawardane *et al.*, 2016). Many studies have revealed that the brand awareness is playing a vital role when it comes to the consumer's choice of the brand or the purchased decision. Literature related to brand relationship identified three main relationship construct such as trust, attachment and commitment (Mathews *et al.*, 2009).

##### **4.1. Commitment Trust Theory**

Modeling commitment and trust as key variables of a successful relationship and commitment define as key to achieving valuable outcomes (Morgan & Hunt, 1994). Grounded on commitment trust theory

perspectives, the purpose of this study is to review conceptually customer self- oriented and other oriented intrinsic values, brand trust and consumer-brand relationship. Presence of relationship commitment and trust is central to successful relationship marketing (Morgan & Hunt, 1994). The process through which consumers become loyal to specific brands has been widely discussed in the services marketing relationship area and relationships are built on the foundation of mutual commitment (Parasuraman & Berry; 1991). Commitment and trust directly lead to corporative behaviors that are conductive to relationship marketing success. Commitment literature suggests a bond between high commitment and greater resistance to both brand substitution and brand attitude change (Mathews *et al.*, 2009).

Trust is defined as willingness to rely on an exchange partner in whom one has confidence. Relationship marketing builds with customers through matching their needs and honoring commitment. The commitment-trust theory of relationship marketing says that two primary main factors, trust and commitment, must exist for a relationship to be successful. If, the business can build long term relationship with their customer through their trust. Specially, Business should give more attention for long term profit compare with short term profit. As a result, customer trust helps to increase business profit. The results of a relationship based on commitment and trust are cooperative behaviors that allow both parties to fulfill their needs. Customer will satisfy and they also feel value and business received customer trust as return. Business has to waste more resources to acquire new customers and business can invest their money through excellent customer and business can get optimum benefit for their investment. Less empirical evidence to build research direction based on relationship commitment and trust mechanism to explain brand related behavior but the content of commitment and trust to explain consumer brand related behavior.

#### **4.2. Development of Proposition**

Value analysis integrated at two levels first, an organization that produce a creative product supply service they need to get an idea of their new product or service value for a business. The Second, business need to identify customer value for their product. The demand for a creative product derived from demand in consumer market. Intrinsic values are associated with greater satisfaction of need for autonomy and relatedness. Intrinsic brand cues influence life insurance decision making (Mohamad *et al.*, 2014). Hedonic and altruistic values are directly related to intrinsic value (Gallarza *et al.*, 2016). Intrinsic value more insight of consumer value than extrinsic value in a service context. Intrinsic brand value is more important in intangible service industries (Brady *et al.*, 2005).

#### **4.2.1. Proposition of Intrinsic Self-Oriented Value (Hedonic Value)**

Consumer extract value from the consumption itself called intrinsic value and whether the final outcome is measured on the consumer level self-oriented or on the others other oriented (Troilo, 2015). The value of a creative product for a business client is essentially communicative. Intrinsic value is formed by other oriented and self-oriented and altruistic value related with other oriented and self-oriented connected with hedonic value (Holbrook, 2006).

***P1: Hedonic Value significantly influences Brand Trust of life insurance brands.***

Above proposition build using hedonic value & brand trust. Hedonic value better than utilitarian value experience-oriented work such as risk management and insurance related work (Blinda et al., 2019). The findings of their research revealed that hedonic values had a direct and positive effect on brand trust. (Morgan & Hunt, 1994). Hedonic value perception increased brand trust (Kim et al., 2020). Intimacy has been proposed as an important aspect of trust and commitment in loyal buyer-seller interactions and a key element of high-quality consumer-brand relationships (Morgan and Hunt, 1994). Their research identified brand trust is mediating variable of relationship marketing (Morgan & Hunt, 1994; Albert & Merunka, 2013). Based on the above argument, above proposition is proposed.

***P2: Hedonic Value significantly influences Consumer Brand Relationship Behavior of life insurance brands.***

The relationship between hedonic value and brand trust investigated and identified relationship with brand trust and brand behavior (Hanzaee & Andervazh, 2012). Direct and indirect relations among value factors (social, emotional and epistemic), hedonic value, consumers' perceived satisfaction and future behavioral intentions are analyzed (Kazakeviciute & Banyte 2012). Customer self-oriented intrinsic value impact build relationship with brand and continues purchase behavior. Above proposition build based Hedonic Value & Consumer Brand Relationship Behavior.

#### **4.2.2. Proposition of Intrinsic Other Oriented Value (Altruistic Value)**

A brand is needed to be associated with symbolic values as altruism (Rahmawati, 2018). Altruistic value discusses how important the perception of the customer to the values of customer care to the environment, or unconditional concern for the welfare of others or to others (Rahmawati, 2018). Intrinsic categories of altruistic value are more reflective of consumer value in a service context (Sanchez et al., 2009).

***P3: Altruistic Value significantly influences Brand Trust of life insurance brands.***

There were effects of hedonic, and altruism values on brand trust (Dastan & Gecti, 2014). Brand trust influences consumers' attitudes and brand related behaviors including purchases, attitudinal and

behavioral loyalty, perceptions of brand value, brand commitment, and brand referrals (Chaudhuri & Holbrook, 2001; Delgado et al., 2003; Elliott & Yannopoulou, 2007). Altruistic attribution becomes the determining factor for consumers' trust toward the brand (Rahmawati, 2018). Brand trust is feeling of safety through building interrelationship with brand, that it is dependent on the perception with the brand is interest and welfare for customers. (Janks, 2018). Third proposition was built by evaluating Altruistic Value & Brand Trust

***P4: Altruistic Value significantly influences Consumer Brand Relationship Behavior of life insurance brands.***

There was relationship between altruistic value and consumer relationship behavior (Prakash et al., 2019). Intrinsic value was tied to study consumer behavior and recommending study for consumer behavior (Gallarza et al, 2017). Intrinsic value is created by other oriented and self- oriented and other oriented related with altruistic value and self- oriented related with hedonic value (Holbrook, 2006). Altruistic value determines the trust level from the consumer toward the brand (Rahmawati, 2018). Altruistic value impacts on brand related behavior (Papista & Krystallis, 2013). Forth proposition was built based on Altruistic Value & Consumer Brand Relationship Behavior.

#### **4.2.3. Proposition of Brand Trust**

Brand trust explained as the willingness of the average consumer to rely on the ability of the brand to perform its stated function. (Chaudhuri & Holbrook, 2001). Consumers form brand relationship that can be based on trust and it is creating or reinforcing customer brand loyalty (Batra et al. 2012; Chaudhuri and Holbrook, 2002; Delgado et al., 2003)

***P5: Brand Trust significantly influences Consumer Brand Relationship Behavior of life insurance brands.***

Brand trust influences consumers' attitudes and brand related behaviors (Chaudhuri & Holbrook, 2001; Delgado et al., 2003; Elliott & Yannopoulou, 2007). Brand trust is branding concepts which have been investigated in association to consumer-brand relationship (Oliver, 1980; Oliver, 1999). Brand trust impact to create consumer brand relationship (Kuikka & Laukkanen, 2012).

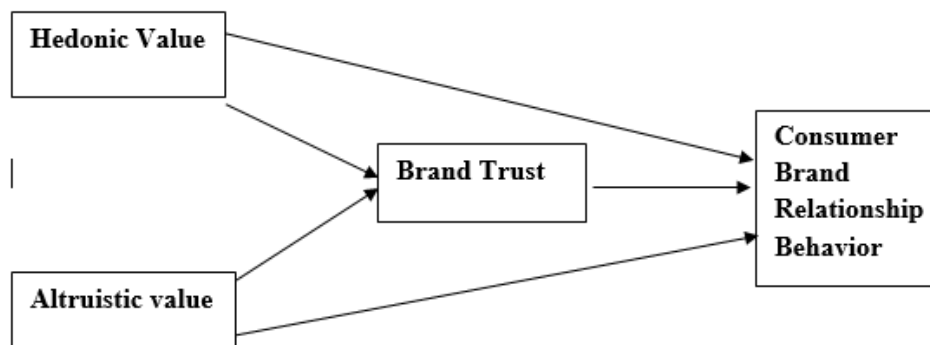
In the most widely accepted paper on consumer brand relationships by (Fournier, 1998) stated - "Brand may become an active relationship partner for the consumer and provide meanings in a psycho-socio-cultural context." Emphasizing on long-term commitment (Kumar, 2006) defined "Brand relationship is nothing but to know how people make long-term commitments to inanimate objects that they buy and use, as well as help make, sell, and distribute." In most recently (Blackston & Lebar, 2015) extended the (Fournier, 1998) definition of brand relationship by adding the dimension of organizational and

internal culture aligned in terms of relationship principles. Recently, there has been increased attention on explicating the nature and drivers of intense and extreme consequences of consumer-brand relationships. Final proposition was built by considering Brand Trust & Consumer Brand Relationship Behavior.

#### 4.3. From Building Blocks to Model Development: Consumer Brand- Related Behavior in Customer Intrinsic Value Context Model

The theoretical basis for the model has been established with the conceptualization of research propositions which explore the antecedents, moderators and consequences of customer brand co creation. The propositions are now incorporated in the Consumer Brand- Related behavior in customer intrinsic value context model and it can be presented Figure 1.

*Figure 1; Consumer Brand- Relationship behavior model*



#### 5. MANAGERIAL IMPLICATIONS

Finding of this study will be beneficial for policy makers in the life insurance industry. The life insurance sector can make adjust on their policies, program, procedures and standard to enhance their organization performance. It will be useful to achieve their goals in effective and efficient manner. Research finding will help to national level officials in life insurance industry in Sri Lanka. The researcher with his personal experience on the basis of several pilot surveys noticeable to that will be beneficial to new researcher. As the wholly it will be indirectly benefitted to the entire society.

#### 6. FUTURE RESEARCH DIRECTIONS

Present conceptual paper was designed to assess the Consumer Brand- Related behavior in intrinsic values and brand trust, empirical evidence from life insurance in Sri Lanka. Relationship commitment and trust create a platform for academics and practitioners. Authors provide a detailed description of the new conceptual model or procedure or present the proposition for which they are making a case. This proposition provides a theoretical foundation for future empirical testing to explore the applicability across varied brand settings and customer types. Present customers are more



knowledgeable and they are constantly connected through digital media. The insurance sector needed advanced scientific and technological knowledge.

## 7. CONCLUSION AND RECOMMENDATIONS

This study has significant implication for both academic and practitioners. In a practical context, brand managers can use the findings of this study to identify their strength and weakness by evaluating intrinsic value of their customer. Brand marketer can identify that customer self- oriented and other oriented intrinsic values and brand trust have an impact on consumer buying decision. Life insurance companies can better plan for their branding activities in the future based on this knowledge. Researcher does propose to extend the future studies on different market-based applications, namely celebrity endorsements, brand activations and corporate social responsibility practices into brand relation behaviors such as customer brand relationship behavior, brand personality and brand evangelism which elaborate comprehensive directions to examine behavioral responses for the referred brands.

## 8. LIMITATION OF THE STUDY

Although this study was conducted based on commitment trust theory in the life insurance industry, the results of this study were consistent with previous studies conducted in western countries and the few studies conducted in some Asian countries that are varies industries. Under the commitment trust theory can be discussed in various angles. The current study will also contribute to theory by examining the usefulness of two distinct structures of consumer intrinsic values, namely hedonic and altruistic. Although this study conducts consumer brand relationship behavior in the insurance industry, and does not involve other general. Therefore, the result may not be generalizable.

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