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## **"THE IMPACT OF BRAND IMAGE IN CUSTOMER SATISFACTION AND CONSUMER LOYALTY IN INSURANCE PRODUCTS IN ALBANIA"** **(Case study Durrësi)**

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(CASE STUDY DURRËSI)**

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# INTRODUCTION

- 🏠 The Insurance industry in Albania has developed rapidly in recent years also as a result of technological developments and the growing need of consumers for Insurance products.
- 🏠 In addition to technological developments, it is believed that, among other things, the factors that have influenced the increase in the interest of Albanian customers to buy insurance products are also related to random risks that have occurred in recent years, such as the powerful earthquake of November 2019 in Albania, as well as Covid19 that hit the globe.
- 🏠 Choosing the insurance company from which consumers want to buy their products remains a separate problem.

# LITERATURE REVIEW

## Brand Image:

- ✦ A positive corporate brand image not only increases competition but also encourages consumers to repurchase. (Tu., 2013)
- ✦ The role of corporate brand image in influencing the survival of companies has never been underestimated (Ab Hamid et al., 2020)
- ✦ Brand image has a positive and significant influence on purchasing decisions (Arianty&Andira, 2021)

# LITERATURE REVIEW

## Corporate Social Responsibility (CSR)

- ✦ The desire and ability to apply the concept of social responsibility are directly proportional to a culture that is formed due to the relevant knowledge, skills, and qualifications. (Trynchuk et al., 2019)
- ✦ A positive corporate image will increase stakeholder interest in companies with increased performance. Simultaneously green accounting and corporate social responsibility affect the company's performance. (Suryani&Jumaida, 2022)

# LITERATURE REVIEW

## Customer Satisfaction

- ✦ The delivery of high-quality service is vital to success in service industries (Sivesan, 2019)
- ✦ Customer satisfaction management is increasing in importance within the insurance industry.
- ✦ To define a customer-oriented strategy, installing digital applications based on technologies, e.g., including artificial intelligence or cloud computing, ranks among the major strategic challenges (Eckert et al., 2022)

# LITERATURE REVIEW

## Customer loyalty:

- ✦ Customer loyalty refers to customers' propensities to purchase a Company's insurance services, which have low sensitivity to premium increases and a high level of recommendation for the Company.
- ✦ In repeat purchases, we can encounter four types of loyalty: non-loyal customers, passive loyal, unspoken loyalty, and high loyalty.

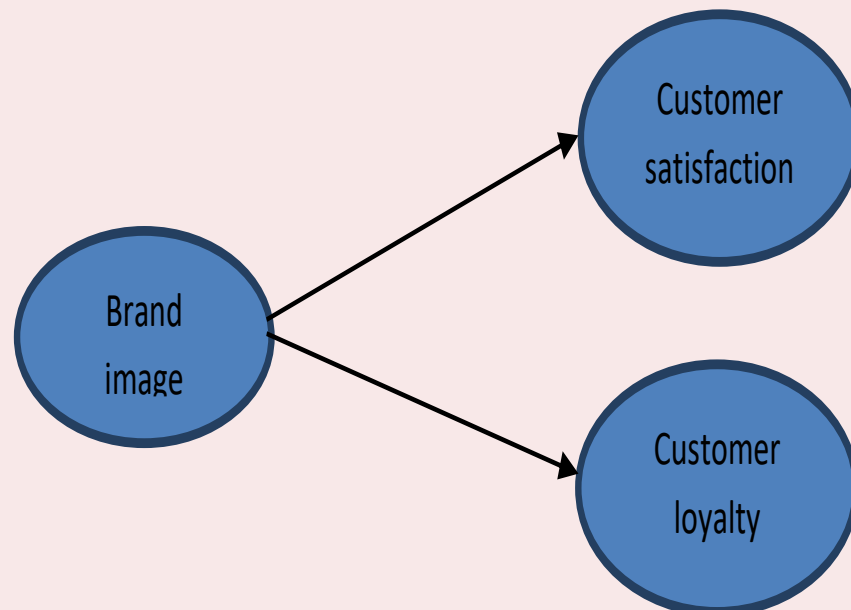


## RESEARCH QUESTIONS

- ‡ *Does the brand image positively affect consumer satisfaction?*
- ‡ *Does the brand image positively affect consumer loyalty?*



## RESEARCH DESIGN





## **STUDY OBJECTIVES**

- ⌄ To find out if brand image impacts consumer satisfaction**
- ⌄ To find out if brand image impacts consumer loyalty**

# RESEARCH METHODOLOGY

For data analysis in this study, we used the SPSS statistical data processing program.

**Sample Size-:** 150 questionnaires were found valuable for analysis.

**Sampling Technique-:** For this study, the Simple Random sampling technique was used. The sample is random.

“The impact of brand image in customer satisfaction and consumer loyalty in insurance products in Albania”

(Case study durrësi)

# DATA ANALYSIS

Gender	Female		Male					
	61%		39%					
Age	18-25	26-35	36-45	46-55	Over 55			
	19%	25%	33%	14%	9%			
Occupation	Employed in the public sector	Employed in the private sector	Self-employed		Other			
	42%	51%	14%		15%			
Income level	Up to 50 000 All	From 50 000-70 000 All	From 70 000 - 100 000 All		Over 100 000 All			
	15%	40%	24%		21%			

Source: The author’s work based on the survey

“The impact of brand image in customer satisfaction and consumer loyalty in insurance products in Albania”

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# DATA ANALYSIS

Where did you get the information about the importance of insurance products?	Television	Radio	Social media	Email	Banks	Insurance agents	Friend	Experience
	18%	3%	17%	3%	14%	15%	20%	14%
Which is the company you are a customer of?	SIGAL	ALBSIG	EUROSIG	SIGMA INTERALBANIAN	INTERSIG VIENNA INSURANCE	INSIG	ANSIG	ATLANTIK
	48%	35%	9%	4.7%	0.7%	1.3%	1.3%	0%
Is the experience you have with the company the reason you choose it?	Strongly Disagree	Disagree		Neutral		Agree	Strongly agree	
	1.3%	2%		20%		61.3%	15.4%	
The performance of the company affects the purchase of insurance products	Strongly Disagree	Disagree		Neutral		Agree	Strongly agree	
	1.7%	5.1%		15.4%		23.1%	54.7%	

- Source: The author’s work based on the survey

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# DATA ANALYSIS

My friends are satisfied with this company	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	0.7%	1.3%	25.3%	56.7%	16%
Product prices are a hindering factor in purchasing products	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	0.9%	2.6%	22.2%	47.8%	26.5%
The quality of services indicates the consumer’s status	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	5.1%	15.4%	22.2%	42.7%	14.6%
The image of the company affects the decision-making for the purchase of insurance products	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	1.7%	5.1%	17.1%	51.3%	24.8%

Source: The author’s work based on the survey

(Case study durrësi)

## DATA ANALYSIS

The social responsibility of the company affects the decision-making for choosing the Company	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	0%	2.6%	14.5%	64.9%	18%
I am satisfied with the products of the insurance company I have chosen	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	1.7%	1.7%	22.2%	62.5%	11.9%
I will recommend the insurance company to others	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree
	0%	2.6%	29.9%	54.7%	12.8%

- Source: The author’s work based on the survey

## **DISCUSSION**

- ❁ The creation of the brand image referred to in this study was influenced by the quality, responsibility, company name, good experience with the company, price, etc.
- ❁ One of the main factors influencing the creation of a positive image of the company was the quality of the service, the good name of the company (reputation), and the social responsibility of the company (82.9% of the respondents confirm this by answering "Agree" or "Strongly agree" to the question of whether the company's social responsibility affects the decision to choose their Insurance Company.



## DISCUSSION

- ❁ One of the elements that influenced the increase in satisfaction was its performance.
- ❁ Loyalty resulted in satisfactory levels as long as 67.5% of the interviewees were ready to recommend it to their other Insurance company
- ❁ The level of consumer satisfaction in 74.4% of the respondents was high
- ❁ . The image of the brand itself influenced the decision of the consumers to choose the Insurance company since 76.1% of the interviewees answered positively to the question regarding the influence of the brand image in their decision-making.

## CONCLUSIONS

- ✿ There are a group of factors that influence the creation of the brand image in the minds of consumers.
- ✿ The factors are personal (individual factors) as well as factors related to the brand dimensions such as identity, personality, positive or negative associations related to the brand, points of difference of the brand (related to the level of differentiation of the brand), etc
- ✿ Some of the elements of these dimensions were taken into consideration for this study and it was found that *they influence the creation of the brand image of Insurance Companies in the minds of consumers and that this image positively affects their decision-making to buy insurance products and in increasing consumer satisfaction and further in increasing consumer loyalty.*

## **SUGGESTIONS:**

- ✿ It is recommended that companies need focus on marketing activities in the future and mainly on social media, as well as they need to work for the continuous training of marketing agents.
- ✿ Also, future studies should focus more on the factors that influence the increase in loyalty, also we recommend that Insurance Companies apply the loyalty card as an element that improves the image of the company and promotes loyalty.

**THANK YOU**

