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DICHOTOMY OF THE IMPACTS OF PERCEIVED QUALITY AND PERCEIVED VALUE ON THE BRAND POSITIONING OF INSURANCE COMPANIES

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Abstract: This research is aligned with the goals of the UN 2030 Agenda for Sustainable Development, which includes strengthening the capacity of insurers to “provide insurance services for all”. The brand positioning (BP) operationalization has been ambiguous, inconsistent and under-applied. A literature review identified the lack of knowledge regarding the impact of consumer-perceived quality on insurers’ BP as a research gap. A multi-theoretical lens was operationalized to explore consumer-perceived quality in the formation of insurers’ BP. In terms of methodology, a quantitative study was conducted using a questionnaire that was applied to 700 insurance consumers in Portugal between 2023 December and 2024 February. Consumers were asked about their perception of brand attributes defined in the literature as “perceived quality” and “perceived value”. Using PLS-SEM, it was possible to analyze and validate that “perceived quality” has a positive and significant effect on the insurance companies’ BP, in contrary to the “perceived value” of brands. Using NVIVO, it was possible to identify the most relevant attributes for consumers in terms of perceived quality of insurance companies: “good policy coverage”, “quick service”, “efficient customer service” and “variety of insurance offers”. It can be concluded that if insurance companies focus their investments and efforts on the attributes most valued by consumers in terms of perceived quality, they will be able to detect and reduce any dangerous gaps between the intended BP by insurers and the perceived BP by consumers

Keywords: Perceived Quality, Perceived value, Brand Positioning, Insurance Companies, Portugal.

INTRODUCTION

According to the United Nations 2030 Agenda, one of the “Sustainable Development” goals is to strengthen the capacity of insurance companies to encourage the expansion of access to “insurance services for all”. The exponential growth of knowledge and technologies (Kotler, 2022; Fuchs & Diamantopoulos, 2010) has also contributed to the need for more research in the insurance sector. Insurance companies are a catalyst for a country’s socio-economic development (Chen et al., 2020), with Portuguese insurance companies having a significant impact on the Portuguese economy in 2022, with total assets under management of 58.5 billion euros (Associação Portuguesa de Seguradores, 2023).

The strategic relevance and practical impact of branding are still relatively underestimated, undervalued and underutilized (Aaker, 2023). In this sense, this research is also justified by the importance of the conceptual and practical power of Brand Positioning (Aaker, 2023) and the positive impact it could have on the management of insurance company brands.

Mogaji et al. (2023) argue that more studies are needed that explore consumer perceptions in order to gain a better understanding of brand positioning. Brand positioning can be “perceived” from the consumer’s point of view or it can be treated as the “intended” brand positioning, i.e. how the organization would like it to be (Steenkamp, 2019). It is from this dichotomous perspective that positioning has also presented some ambiguity and a conceptual framework that allows the operationalization of brand positioning in organizations, aligning managers’ branding decisions with consumers’ perceptions of their insurers’ brands, could help reduce brand positioning gaps in any context.

RESEARCH OBJECTIVES

In this research, we aimed to study the impact of “perceived quality” on insurers’ Brand Positioning, comparing it with the impact of “perceived value” on insurers’ Brand Positioning. We also wanted to explore “perceived quality” by insurance consumers and its role in shaping insurers’ Brand Positioning through the attributes of insurers’ brands spontaneously most valued by consumers, without any constraints on their perceptions, nor any attributes suggested to consumers.

THEORETICAL FOUNDATION

The theoretical and conceptual frameworks explored in this research can help explain why a multi-theoretical lens is very relevant and necessary for any research on brand positioning (Rodriguez et al., 2020). A multi-theoretical lens was operationalized to investigate the PM of insurance companies: Stakeholder Theory, Resource Based View Theory, Service Dominant Logic Theory and Positioning Theory. The operationalization of this robust multi-theoretical lens may prove to be important for the investigation of insurers’ PM.

APPROACH DERIVED FROM STAKEHOLDER THEORY

Stakeholder Theory (ST) offers a more systemic view of organizations and emphasizes the complex relationships that occur in insurance companies with the external environment and other stakeholders (Carvalho et al., 2020; Erdiaw-Kwasie et al., 2017; Hurth, 2017; Kujala et al., 2016; Olsen, 2017). According to ST, insurance company managers must manage the interests and expectations of their various stakeholders in a balanced way. One of the most comprehensive definitions of ST is that of Freeman (1984), according to which the stakeholders of an organization refer to any group or individual who can affect or is affected by the achievement of organization-

nal objectives. The stakeholders of insurance companies should be all those who have, or may have, involvement in all the activities carried out by each insurance company (Carvalho et al., 2020; Mitchell et al., 1997).

APPROACH DERIVED FROM THE RESOURCE-BASED VIEW THEORY

The Resource-Based View (RBV) Theory considers the organization as a heterogeneous set of resources that includes assets, capabilities, processes, attributes, knowledge, which can be used to formulate and implement competitive strategies (Wernerfelt, 1984; Prahalad & Hamel, 1990). The RBV Theory argues that it is more reliable to exploit external opportunities by applying existing resources than to acquire new skills for each opportunity that may arise. RBV Theory is an approach that helps explain why insurers must maintain sustainable competitive advantages, despite the fact that the competitive environment is very turbulent. According to RBV Theory, an insurance company can be equivalent to the set of all the resources it possesses. According to Wernerfelt (1984), resources are all the tangible and intangible assets permanently attached to an insurance company. In the operationalization of RBV theory, competencies, capabilities, skills and organizational knowledge are seen as sources of competitive advantage for insurance companies. Resources cannot be valued in isolation because their value is determined by interaction with market forces. Resources are valuable and inimitable, and are made up of assets, knowledge and processes that enable insurers implement strategies that improve their efficiency and effectiveness (Barney, 1991). The insurance market is not static, it is constantly changing driven by the environment and the capabilities that insurers need to develop (Alford & Greve, 2017)

THE DYNAMIC CAPABILITIES THEORY APPROACH

For Teece et al. (1997), “Dynamic Capabilities” (DC) are described as “the organization’s ability to integrate, build and reconfigure internal competencies to respond to highly changing environments”. It is this reconfiguration that insurance company managers will have to carry out in brand management if they find positioning gaps within each brand dimension. For Eisenhardt and Martin (2000), DCs are integrated into the processes of organizations: strategic and organizational processes that create value in dynamic markets through the manipulation of resources. This perspective is useful for investigating PM in the sense that insurers need to integrate and reconfigure different types of resources to adjust their PM according to the *branding* decisions they want to make at any given time. This leads to the conclusion that, in a very dynamic market such as the insurance market, DCs are extremely important in the decision-making of insurance company managers.

APPROACH DERIVED FROM THE DOMINANT SERVICE LOGIC THEORY

Kotler et al. (2021) point out a number of important aspects inherent in the Service-Dominant Logic Theory (SDL) and qualify it to potentially and exclusively become the central focus of marketing (Kotler et al, 2021). Bearing in mind the warnings of Hunt et al. (2022) and Vargo et al. (2023), who call for the replication of this theory in the marketing sphere, provided it is properly framed, it is considered that it makes sense to apply the foundations of SDL theory in this research on PM in insurance companies. SDL theory can serve as a theoretical framework to overcome the fragmentation of various concepts around PM that threaten intellectual cohesion in the marketing domain (Vargo et al., 2023). Throu-

gh SDL, insurance consumers are understood as effective participants in insurance services in interaction with brands (Halliday, 2016). Kotler et al. (2021) identified this theory as a potential “grand theory” of marketing. Through the SDL approach in this research, its important contribution will be to operationalize consumers as co-producers of the insurance service and co-generators of value for insurers, and not just mere marketing “instruments”.

THE POSITIONING THEORY APPROACH

Positioning Theory (PT) is “interactionist” (Harré & van Langenhove, 1999). The positioning process includes identifying, defining and managing the perception that stakeholders belong to a particular organization, product, person or idea (Mcvee et al., 2018). According to PT, all forms of social organization depend on positioning processes (Van Langenhove, 2017; Mcvee et al., 2018; Lawson, 2022), as do insurers from the perspective of being social organizations. The focus of PT is the social domain and necessarily depends on human beings and their interactions (Lawson, 2022). Operationalizing PT, an insurance company is constituted by the organization of available elements that is causal and irreducible to the set of all these elements considered separately. Simply because the organization always makes a difference and must be recognized as an essential characteristic of its totality (Lawson, 2022). The approach obtained through PT consists of taking advantage of the significance of the constitution of a social reality in PM, particularly with regard to insurance consumers, as a central element in shaping the perception obtained about PM. According to PT, the term “position” connotes something that can be occupied (or reinforced) and, in fact, the location of some item is usually described as the position of that item, or the po-

sition it occupies, or where it is positioned (Lawson, 2022). Positioning Theory “captures the continuous changes in how people perceive themselves and how others perceive them” (Baert, 2012). The various strands of PT operationalize the analytical framework of PM, with useful theoretical tools for studying and analysing insurance consumers’ perceptions of insurers’ brands.

LITERATURE REVIEW

BRAND POSITIONING

The importance of developing the concept of positioning was highlighted by Beverland (2021), who attributes the term “positioning” to Ries & Trout (1986). The concept of positioning is subject to considerable differences in interpretation. It is perhaps one of the most complex concepts in marketing, and there is no mutual agreement or consistency between academics and marketing professionals regarding the concept of positioning (Blankson & Kalafatis, 2004; Sair, 2014; Urde & Koch, 2014; Koch & Gyrd-Jones, 2019; Saqib, 2021). Positioning is a vital concept in building and maintaining a strong brand and is a fundamental pillar in brand management (Fuchs & Diamantopoulos, 2010; Kapferer, 2012; Koch, 2014; Azmat & Lakhani, 2015).

Having a differentiated positioning is essential for an organization to survive in highly competitive, globalized and technologically fast markets (Mourad & Serralvo, 2018), as is the case in the insurance market, as consumers perceive a greater level of complexity when purchasing insurance services (Smeltzer & Ogden, 2002; Mogaji et al., 2023). The literature is clear on the importance of the concept of brand positioning and its central place in marketing management due, in large part, to increased competition, similarity in offering and the higher level of imitation from traditional and non-traditional compe-

titors (Mogaji et al., 2023). According to Saqib (2021), the boundaries of the positioning concept have often not been clearly defined. The various terms associated with the concept of brand positioning, such as “position”, “product positioning”, “market positioning” are different terminologies that are “sides of the same coin” and complement each other (Saqib, 2021). Urde & Koch (2014) reported a surprising vagueness and lack of a holistic view of the concept of brand positioning in the literature. Research on brand positioning is still scarce, according to Saqib (2021, 2023), and more research is needed to gain a better understanding and achieve greater consensus on the concept of brand positioning. Brand positioning is defined as the act of projecting the company’s offer and image to occupy a differentiated place in the mind of the target market (Kotler et al., 2009). Brand positioning can also be deciding the desired perception or association of a brand by customers in the target market segment and developing a marketing program with the aim of meeting or exceeding the needs and demands of customers in that market (Cravens & Piercy, 2009). Brand positioning is also the way in which a product or service is defined in the minds of consumers, in relation to its attributes (Kotler & Armstrong, 2020). From another, more dynamic perspective, brand positioning can be seen as an ongoing management process, driven by internal and/or external factors, which results in the articulation of an intended position for the brand in its target markets and in the minds of key stakeholders (Koch & Gyrd-Jones, 2019). Positioning allows brands to compete effectively in the market, meeting customer needs and improving brand value (Castaneda-García et al., 2020; Cheung et al., 2020). Research has been conducted to advance the understanding of Brand Positioning (Blankson & Kalafatis, 2019; Iyer et al. 2019; Mogaji et al., 2023), where significant gaps

have been detected, especially in the context of services (Mogaji et al., 2023).

PERCEIVED VALUE

Perceived value is defined in marketing literature as “the consumer’s overall evaluation of the usefulness of a product based on perceptions of what is received and what is given” (Holbrook, 1996; Woodruff, 1997; Zeithaml, 1988). Perceived value is becoming a critical part of strategic management (Spiteri & Dion, 2004) because it adds significant value to the consumer’s purchasing decision process (Zeithaml, 1988; Bolton & Drew, 1991).

Perceived value is conceptualized as a trade-off between benefits and costs/sacrifices related to the consumer’s perception of a company’s offer (Woodruff, 1997).

The literature review shows that there are two main research approaches to the operationalization of perceived value (Sánchez-Fernández & Iniesta-Bonillo, 2007). First, perceived value has been examined using a unidimensional construct, measured by a set of items underlying a single general concept (Sweeney et al., 1999), with a concentration on the utilitarian perspective, of benefits and costs. Price is the basis of value in previous studies, with consumers assessing the value of products using two main components: perceived quality and perceived sacrifice (Ruiz et al., 2007). The one-dimensional approach has the merit of simplicity, but it does not reflect the complexity of consumers’ perceptions of value (Sánchez-Fernández & Iniesta-Bonillo, 2007). The one-dimensional approach has been described as summary (Sweeney & Soutar, 2001) and narrow (Mathwick et al., 2001). As a result, some researchers have argued that perceived value is a multidimensional construct, consisting of several interrelated attributes or dimensions that form a holistic representation of a complex phenomenon - economic, social, hedonic and altruistic - and that shape the

concept of perceived value (Sweeney & Soutar, 2001; Williams & Soutar, 2000).

Therefore, this approach can be beneficial, interesting and challenging (Sánchez-Fernández & Iniesta-Bonillo, 2007).

Perceived value is, in general terms, consumers’ overall assessment of the usefulness of a product or service based on their perceptions (Zeithaml, 1988).

For different consumers, quality and price can have different weights and balances. Thus, the value of an insurance service is defined from the consumer’s perspective of perceived value.

PERCEIVED QUALITY

As insurance services are intangible, heterogeneous, and their “production” and “consumption” are generally inseparable, the process used by consumers to evaluate the quality of insurance services is exceptionally complex (Tsoukatos & Rand, 2006). The idea that services are evaluated by both the outcome and the process of production and delivery is commonly accepted. Grönroos (1980) considers services to be a “product” that largely requires consumer involvement in the production and consumption process during which consumers compare their expectations of the service with what they actually receive (Tsoukatos & Rand, 2006). The result of this comparison is the perceived quality of the service (Parasuraman et al., 1985). Grönroos (1980) suggests that consumer expectations are also influenced by marketing activities and identifies two types of service quality: “technical”, related to what the customer gets from a service and “functional”, associated with the way the service is delivered.

Parasuraman et al. (1985) identified ten general dimensions of service quality, but as a result of subsequent research, they were later summarized into five categories: tangibility, reliability, responsiveness, assurance and em-

pathy (Parasuraman et al., 1988, 1991). Service quality influences consumers' decisions about insurers and affects the price they are willing to pay for a policy (Tsoukatos & Rand, 2006). Zeithaml et al. (1996) propose that by improving service quality, customers' favorable behavioral intentions increase while unfavorable ones decrease.

In insurance services, the behaviors of insurance company employees can be critical in relation to perceived quality, considering their impact on customers' perception of service quality and satisfaction with the service provider (Sousa & Coelho, 2013). From this perspective, insurers' distribution channels, whether direct or indirect, play a very important role in the insurance sector (Dominique-Ferreira, 2018).

In the insurance sector, the perceived quality resulting from the services provided by insurers is based on the complexity of the information provided, which is not easy for individual consumers to understand (Robson, 2015). Cappiello (2020) emphasizes the very high impact that technology has on the insurance sector and which impacts on the quality perceived by the insurance consumer. Méndez-Aparicio et al. (2017) focused on an insurance company's digital services and consumers' perceptions of this digital service provision to measure perceived quality.

The results suggest that two of the most important drivers of attitude towards the use of technology are perceived usefulness and perceived ease of use. According to Gupta et al. (2022), the technological transformation of the insurance sector may have an impact on the quality perceived by the insurance consumer as it reflects the primary use of AI applications. As a result, the challenges for insurers to keep pace with new digital trends and the speed of change in policyholder perceptions have increased (Gupta et al., 2022)

5. Development of hypotheses and conceptual model

Based on the theoretical foundation presented, as well as the literature review developed, we raised the following research hypotheses:

H1: "Perceived Quality" has a positive and significant effect on PM.

H2: "Perceived value" has a positive and significant effect on PM.

METHODOLOGY

In methodological terms, a mixed qualitative and quantitative approach was adopted. The process consisted of four stages: exploratory research, the design of the data collection instrument, fieldwork and data analysis.

During the exploratory research phase, a wide-ranging literature review was carried out on the concept of PM as well as the dimensions of the brand, based on the most cited, most relevant and most important articles available in the main publications on the Web of Science, Emerald, Scopus and Science Direct platforms over the last 30 years.

Based on the bibliographical research, the questionnaire for the investigation was developed and structured in a second phase. The questionnaire is made up of 20 questions. The fieldwork took place through online data collection between December 2023 and February 2024. The participants in this study were 700 individuals resident in Portugal and consumers of insurance. The data was analyzed using NVIVO and PLS-SEM.

DATA AND SAMPLE

To examine the conceptual research model and test its relationships, we designed a questionnaire as a means of collecting data. This questionnaire contained two sections. The first section asked consumers to give their spontaneous opinion on the attributes they value most when asked to compare the brands of insuranc-

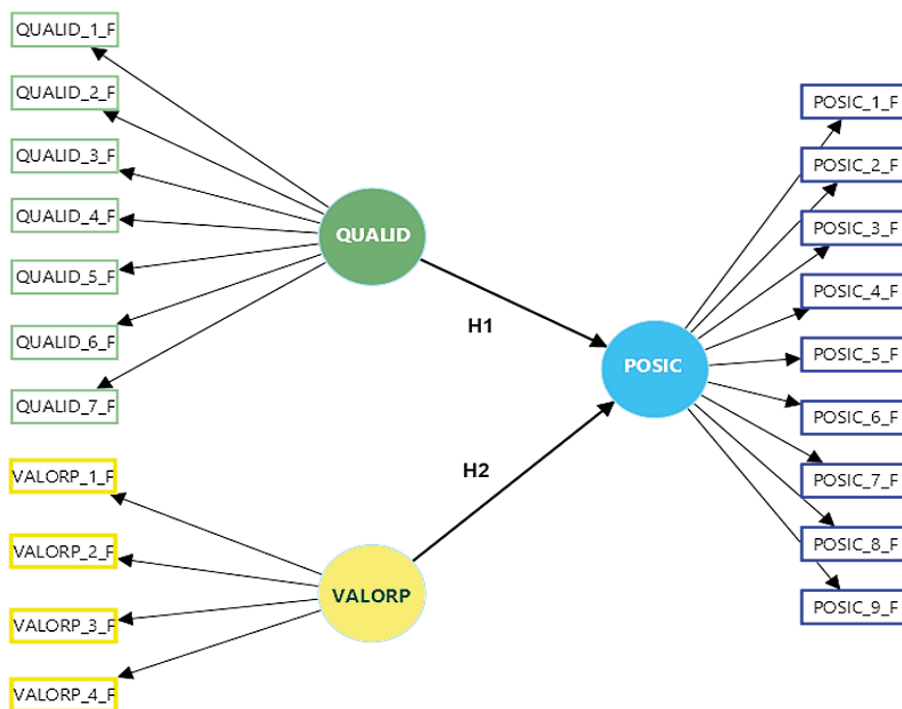


Figure 1 - Conceptual Model

Source: authors

ce companies in Portugal. The second section contains measurement scales for items that portray respondents' perceptions of 7 items relating to "Perceived Quality", 4 items relating to "Perceived Value" and 9 items relating to "Brand Positioning". A pilot study was carried out with ten randomly selected insurance consumers. Based on the answers to the pre-test questionnaire, we made some minor changes to the phrasing of the questionnaire. The responses of the pilot study participants were not included in the final sample. The questionnaire was developed using software and applied to 700 insurance consumers representative of the population structure in Portugal.

MEASUREMENT

The data collection instrument asked insurance consumers to respond according to their level of agreement using a seven-point Likert scale (1 = total disagreement; 7 = total agreement) to each of the questions/items shown below in Table 1, for each brand dimension.

STATISTICAL METHODS

The estimation approach uses Partial Least Squares (PLS-SEM), a method widely used in the field of business sciences and implemented with the aim of estimating models such that the quadratic deviation between the observed and estimated values is minimal (Dijkstra and Henseler, 2015; Hair et al., 2011, 2012a, 2012b, 2014; Hulland, 1999).

The application of PLS-SEM as an alternative to covariance-based SEMs (CB-SEM) arises from the fact that the items do not follow a normal distribution, an assumption for the distribution of data in CB-SEM, and alongside the fact that some variables included in the model are ordinal qualitative variables (Hair et al., 2019, 2020).

To confirm the factor structure of the instrument, it is necessary to examine the reliability and validity of the indicators used to represent and measure the theoretical concepts (Hair et al., 2019, 2020; Sarstedt et al., 2019). The composite reliability (CR) and Cronbach's

Dimension	Items/Attributes	Authors
Positioning	<p>POSIC 1. The insurer has a more positive track record in Portugal than its competitors.</p> <p>POSIC 2. The insurer makes better decisions about the risks it accepts to insure than its competitors.</p> <p>POSIC 3. The insurer is more innovative in its insurance and services than its competitors.</p> <p>POSIC 4. The insurer's brand has a better reputation than that of its competitors.</p> <p>POSIC 5. The insurer's brand is more differentiated and distinctive than that of its competitors.</p> <p>POSIC 6. The insurer's brand is more desirable and sought after than that of its competitors.</p> <p>POSIC 7. The insurer offers better value for money than its competitors.</p> <p>POSIC 8. the insurer's brand comes first in my mind, rather than competing brands.</p> <p>POSIC 9 The insurer satisfies consumers better in terms of risk coverage than its competitors.</p>	<p>Adapted from:</p> <p>Wong and Saunders (1993); Kayo (2002); Sagar et al. (2006); Dawes et al., (2009); Fuchs & Diamantopoulos (2010); Blankson & Strutton (2011); Tsai et al. (2012); Blankson et al. (2014); Adina et al., (2015); Wason & Charlton (2015) Malik et al., (2016); Magnusson et al. (2019); Mahboobi Renani et al. (2021); Rua & Santos (2022).</p>
Perceived quality	<p>QUALID 1. The insurer sells policies with good coverage for insurable risks.</p> <p>QUALID 2 The insurer settles claims correctly and quickly.</p> <p>QUALID 3. The insurer has a wide network of well-trained insurance agents.</p> <p>QUALID 4. The insurance company has well-located, high-quality facilities to serve its clients.</p> <p>QUALID 5 The insurer offers good assistance services in the event of breakdowns or claims.</p> <p>QUALID 6. The insurer has low deductibles (the amount payable by the insured) in its policies.</p> <p>QUALID 7. The insurer uses digital processes and artificial intelligence to deal with its customers.</p>	<p>Adapted from:</p> <p>Agarwal & Teas (2001); Arena (2008) Ballester & Alemán (2002); Bellin (2006); Berman & Thelen (2004); Brockett et al. (2005); Burton et al. (1998); Chandon et al., 2022; Chapman & Wahlers (1999); Coelho & Easingwood (2008); Cruz (2000); Melnikov (2004); D'Astous & Gargouri (2001); Del Río, Vázquez & Iglesias (2001), Dodds, Monroe & Grewal (1991), Erdem & Swait (2004), Hsu (2012), Hughes (2006), Lee et al. (2015), Mahboobi Renani et al. (2021), Mathew, Stone & Anderson (2003), Mercadé Melé, Molinillo & Fernández-Morales (2017), Payne & Frow (2004), Petroschius & Monroe (1987), Quester & Lim (2003), Rai & Medha (2013), Rosenbloom (2007), Schmitt & Shultz (1995), Sharma & Mehrotra (2006), Silva (2000), Tsoukatos & Rand, (2006), Tsoukatos et al., 2004, Vera Martínez & Espinosa Mascarúa (2014); Wong et al. (2020); Yoo & Donthu, (2001); Yoo, Donthu & Lee (2000);</p>
Perceived value	<p>VALORP 1. The insurer offers good value for money.</p> <p>VALORP 2. The price of the insurer is indicative of the quality of the brand.</p> <p>VALORP 3. Being a customer of this insurance company makes me feel good.</p> <p>VALORP 4. Being a customer of this insurance company makes a good impression on other people.</p>	<p>Adapted from:</p> <p>Agarwal and Teas (2001), D'Astous and Gargouri (2001), Del Río, Vázquez and Iglesias (2001), Erdem & Swait (2004), Mahboobi Renani et al. (2021), Mercadé Melé, Molinillo & Fernández-Morales (2017), Petroschius and Monroe (1987), Quester and Lim (2003), Schmitt and Shultz (1995), Sweeney & Soutar (2001).</p>

Table 1: Rationale for the Items/Attributes studied for each brand dimension

Source: authors

Alpha (Alpha) serve to estimate the internal consistency and reliability of the items reflective of the factor or construct (CR and Alpha ≥ 0.7). As for the validity of the instrument, there are three measures to apply: (1) factorial validity; (2) convergent validity; and (3) discriminant validity (Hair et al., 2019, 2020; Sarstedt et al., 2019). Factorial validity stems from the assessment of the standardized factor weights of each item in relation to the

construct (Hair et al., 2010). In turn, convergent validity is assessed through the average variance extracted (AVE) of the construct (Hair et al., 2010) while discriminant validity analysis follows the criteria stipulated by Fornell and Larcker (1981).

Table 2 contains a summary of the criteria applied to analyze the validity and reliability of the data collection instrument.

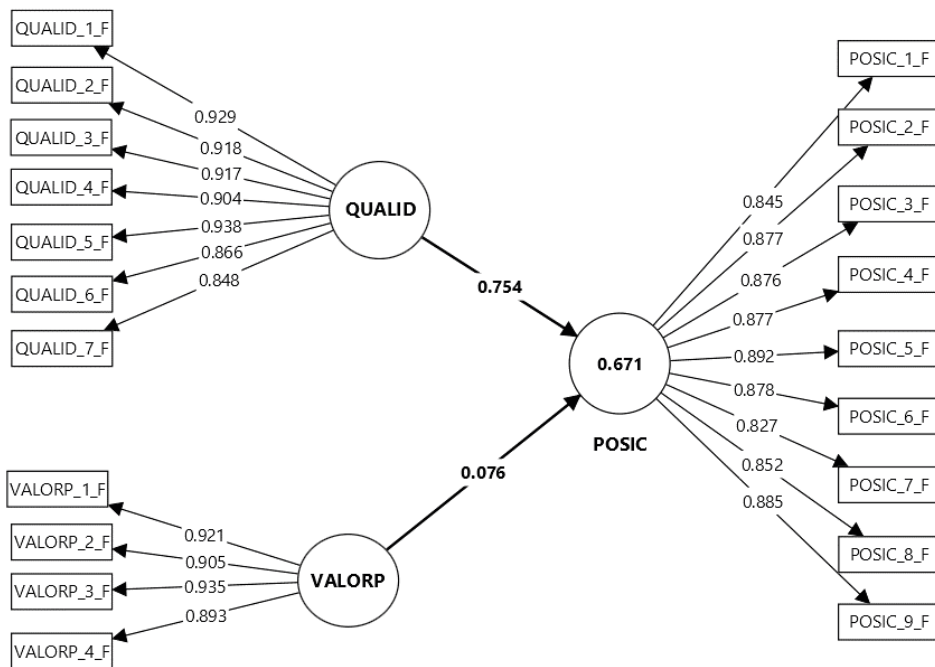


Figure 3 - Factor weights

Source: authors

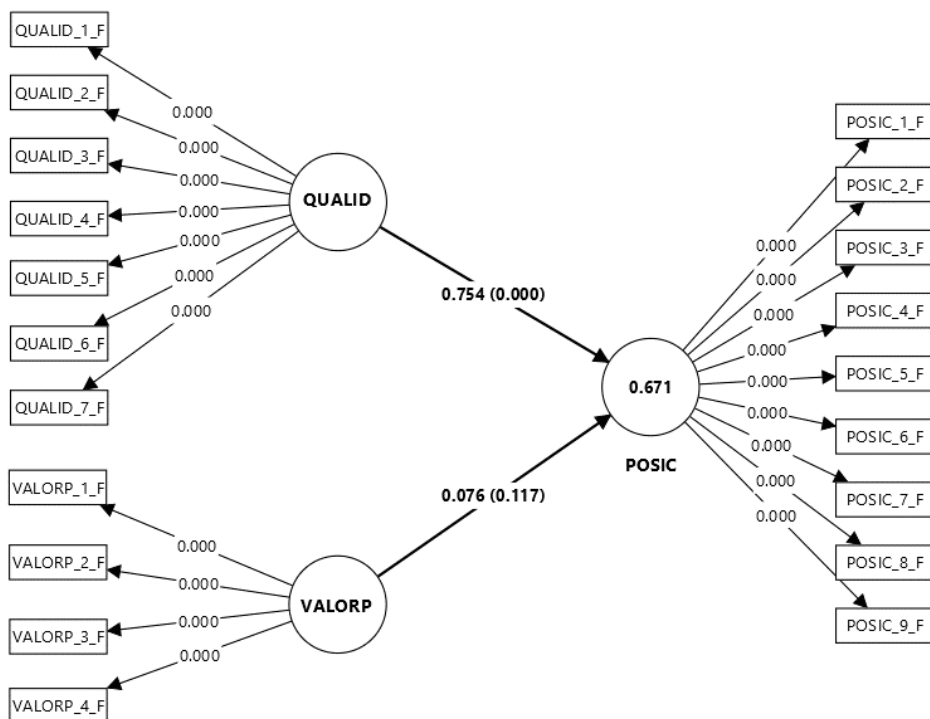


Figure 4 - Estimated model

Source: authors

	POSIC	QUALID	VALUE P
POSIC	0.868		
QUALID	0.818	0.903	
VALUEP	0.721	0.856	0.914

Table 4 - Discriminant validity: Fornell-Larcker criterion

Source: authors

STRUCTURAL MODEL

The bootstrapping procedure was used to estimate the structural model (with a total of 10,000 bootstrapping replicates). The structural model has a good quality of fit ($R^2 = 67.1\%$; SRMR = 0.052; NFI = 0.908). The estimated standardized solution serves as the basis for interpreting the results of the structural relationships (Figure 4).

Analyzing the coefficients and statistical significance of the paths in the structural model shows that there is a **positive and statistically significant impact of “perceived quality” on brand positioning** ($\beta = 0.754$; $p < 0.01$). As for the impact of “perceived value” on positioning, there was no statistically significant impact ($\beta = 0.076$; $p = 0.117$).

When we compare the two paths, the impact of perceived quality on positioning and perceived value on positioning, we see substantial differences both in terms of magnitude and statistical significance, concluding that perceived quality (QUALID) is a strong and significant predictor of brand positioning (POSIC), while perceived value (VALORP) has a non-significant impact on brand positioning in the context of this model.

CONCLUSIONS

Based on the results presented, we can conclude that insurance company managers should focus on aligning their strategies on the quality of insurance services and their effective communication to the market, in order to improve the brand positioning of their insurers. In conclusion, from the insurers’ perspective, investing in the quality perceived by insurance consumers is much more effective than trying to increase the perceived value of their brand.

In this research, we were able to demonstrate the role of consumer-perceived quality in shaping insurers’ PM, as well as identify the attributes of insurers’ brands most valued by consumers, where managers should focus more on the “perceived quality” dimension of their brands. As a result of studying the impact of the “perceived quality” of brands, we were able to validate its high importance in the PM of insurers.

LIMITATIONS

Our research has certain limitations which may in themselves provide fruitful avenues for future research. It should be noted that this research is limited to studying only insurance companies operating in Portugal. The conclusions reached relate to a case study within the insurance sector

SUGGESTIONS FOR FUTURE RESEARCH

It is suggested that the structural model of this research be applied to other sectors of activity.

This research could be extended to other countries, other cultures and other intercontinental habits where consumers may have different perceptions to those studied in this research, due to the heterogeneity of contexts outside Portugal.

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