Comparative Study of the Effect Brand Equity on Profitability in the Insurance and Banking Companies

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Abstract

Today, brand equity is the main factor in creating competitive advantages, and in recent years, marketing management experts have paid much attention to it. Brand Equity is the value that customers and potential customers perceive of a brand. Brand value can measure by the amount of customer trust in a brand. A company's brand value can calculate by comparing the expected future revenue of a branded product with the expected future revenue of an equivalent non-branded product. This research is applied based on the purpose of the research and in terms of the method and method of research is descriptive which is done by correlation and regression. To assess profitability, the variables of equity return, return on assets, operating profit margin and dividend ratios, earnings per share, and price-to-earnings ratio were used. To evaluate the brand equity, the Aaker model was used in the form of a researcher-made questionnaire whose validity and reliability was scientifically tested and distributed among 384 customers of target banks and insurance companies. To test the research hypotheses, Eviews software was used and combined data estimation method. The results showed that brand equity has a significant effect on profitability variables in both industries and the coefficients of the determination indicate a significant difference in this effect and among statistical community banks, the effect of brand equity on profitability is greater than insurance companies.

Keywords: Brand Value, Intangible Assets, Profitability, Stock Exchange.

Introduction

Nowadays the behavior of bank customers is increasingly unpredictable, there are customers who want low interest rates (to benefit from loan services) or high interest rates (for savings, current accounts and deposits) and some people want quick, efficient, convenient and easy to access financial transactions, anytime and anywhere(Mohammad, 2017)(Sandhe, 2016) (Saputra, 2020). To survive in a competitive business environment, companies must be able to create a better competitive advantage than competitors and increase the market share of their products (Saputra, 2020). To achieving this goal companies usually focus on designing new products, improving existing products and creating a brand image. To create a significant impact on company's productivity, it is necessary for the company brand to be valued by customers (Kegoro & Justus, 2020). Having a valuable brand increases the financial well-being of companies not only by increasing revenue and profitability but also by reducing agency problems and financial reporting irregularities (Ismail et al., 2020). Many researchers have pointed out that building a strong brand by

managers is one of the key factors in achieving competitive advantage and long-term survival in the market (Santos-Vijande et al., 2013). A strong brand creates value for both the customer and the organization. On the one hand, brands provide customers with concise and useful tools to simplify the process of selecting and purchasing a product or service. They make the process of processing data and information easier and faster for them and thus create value for customers. On the other hand, products design and production processes may be easily copied. But the image and role that has remained in the minds of individuals and organizations based on several years of marketing activity and brand experience, cannot be easily replaced and copied. As a result, companies can set higher prices for their products based on a strong brand, create better leverage, increase sales margins and profits, and reduce their vulnerability to competitors (Hosseini et al., 2014). In any case, mere attention to the development and measurement of brand equity is not enough, and companies must pay attention to the amount of effort spent in managing their brand through the company's performance (Mohan & Sequeira, 2016).

Customer- based brand equity (CBBE) premise was formulated in the early 1990s by Aaker (Aaker, 1995) and Keller (Keller, 1993) and received much attention in various fields. Customer- based brand equity occurs when the customer is familiar with the brand, and this gives customers a desirable, powerful, or unique memory of the brand image (Keller, 1993). Based on this, brand equity, customer response to brand knowledge was defined, and components of brand equity were brand awareness, including brand recall, brand recognition, and brand image, including type, priority, strength, and uniqueness associated with the brand (Keller, 1993). Therefore, brand equity may be defined as a measure of the desired outcome in a market that would not be the case if the product or service did not have such a brand. Brand equity is formed when customers are aware of the brand and have a unique and positive image that is related to the brand (Aaker, 1995). Thus, brand equity is an important intangible asset of a company and has a higher level of concept than other concepts related to the brand, such as brand love or brand loyalty (Seo et al., 2020).

Previous research shows that brand equity can affect a firm's performance by increasing revenue or reducing costs (Simon & Sullivan, 1993)(Keller & Lehmann, 2006)(Leone et al., 2006) (Krasnikov et al., 2009). In the area of revenue, experts have pointed out that brand equity can affect price and quantity. In terms of costs, companies with brand equity can help with elements such as brand loyalty to achieve marketing goals with relatively low overall costs (Simon & Sullivan, 1993). Brand equity has a direct and positive relationship with profitability, performance and competitive advantage (Abedi & Jahed, 2020). Therefore, according to research, the components of the marketing mix affect customers' perception of the brand, and because these elements are controlled by companies, by investing in it, the brand equity can be affected (Herrmann et al., 2007) (Pappu & Quester, 2008). Also, previous qualitative research and anecdotal evidence of consumer authenticity show that brand authenticity has a positive effect on brand attitude and evaluation (Tran et al., 2020). Taking into account the official statistics of the Tehran Stock Exchange, which shows the continuation of the downward trend in the profits of companies active in the two industries listed on the Tehran Stock Exchange in the last 3 years. Therefore, it is necessary to identify

the factors that affect the profits of these companies. Therefore, in the present study, attention to brand equity as an effective factor in corporate profitability is evaluated comparatively in the two industries of banking and insurance companies, because firstly, these two industries have more member companies in the stock market. Securities are in Tehran. Second, the nature of the business and market of these two industries is competitive, and this requires companies to invest more in brand equity to provide their services. The main subject of this study is to compare the effect of investment on brand equity in these industries and their profitability.

Research background

Brand: According to the American Marketing Association, a brand is "the name, term, design, symbol, or any other characteristic that defines a seller's product or service differently from other vendors." Its importance lies in the fact that customers can identify the authenticity of the product or service and the impact it has on their purchasing decisions (Skalický, 2016). Brands are recognized as valuable assets and play an important role for customers in the field of communication and product identification. According to Cutler and Armstrong(Kotler & Armstrang, 2003), very valuable brands maintain companies with a certain degree of confidence in fierce price competition. Brand awareness, perceived quality, image, and brand loyalty is usually considered as the main sources of brand equity. A brand is often represented by the name of the manufacturer or distributor, and this designated name can be traded (Sedláček & Skalicky, 2015).

Brand equity: Brand equity is an important competitive factor in industrial marketing and consumer behavior. Understanding the importance of linking marketing mix elements and winning equity among competitive markets will guide decision-makers in how to use marketing mix elements that increase brand equity and profitability. One of the six meanings of the brand is value, which means that the brand is telling about the values of the manufacturing company (Kotler & Keller, 2016).

The nature of the brand has undergone major changes due to the abundant communication in today's world (Swaminathan et al., 2020). As a result, the brand can be seen through different lenses - through the company, the consumer and the community. Brand equity is a key feature of this vision and is vital to institutions (Shaalan et al., 2020). Its many facets, including brand awareness, brand loyalty, and brand communication, represent valuable assets (Keller, 1993).

Customer brand equity can be conceptualized in terms of market share, operating costs and profits (Kalampokis et al., 2016). Brand equity includes the true value of a brand in the minds of consumers (Godey & Lai, 2011). This section addresses aspects that affect individual and organizational purchasing behavior in a changing marketing environment (Godey & Lai, 2011). A powerful brand in the market can differentiate the products and services offered by organizations for superior prices (Kegoro & Justus, 2020). Brand equity has become so important in marketing that it is considered as an "intangible asset and an important driver of corporate performance value" (Anabila, 2020) Brand equity has numerous benefits for companies and manufacturers. For example, if a company has high brand equity, the target customers will have a positive attitude towards the brand and as a result will be more willing to

pay a higher price for the product as well as repeat purchases (Kim & Hyun, 2011).
Definitions of brand equity from a customer perspective are common to two dimensions:
1. Brand equity is a resource for influencing the consumer to distinguish the organization's brand among other brands.
2. A method for evaluating the consumer's point of view (Zavattaro et al., 2015).
In the past, brand equity marketing studies were divided into two categories. One group considered customer perceptions such as brand awareness, brand association, perceived quality, and another group included consumer behavior such as brand loyalty and focused on price differentiation (Iranzadeh et al., 2011). There are two different perspectives on brand equity: market perspective and financial perspective. Most researches have dealt with these two perspectives. One of the models presented in the market view is the Aaker model. It can be said that this model is completely psychological because it measures the value of the brand visa from the consumer's point of view and includes five dimensions of brand awareness, brand association, perceived quality, brand loyalty, and other brand property. The first dimension is considered in the analysis of brand equity analysis based on consumer opinion (Aghazade et al., 2015). These dimensions are described below.
Brand Awareness: Brand awareness is an important concept in terms of brand equity (Shen et al., 2014). This refers to the consumer's ability to remember the brand (David A. Aaker, 1991). Brand awareness increases brand equity over a longer period of time (Harrington et al., 2017). Brands that can better differentiate themselves from their competitors gain more awareness among consumers (Pinar et al., 2011). The role of brand awareness in brand equity depends on the level of awareness gained. At a very high level of awareness, the likelihood of paying attention to the brand and its impact on consumer purchasing decisions is very high (Jalalian et al., 2012). Brand awareness refers to whether the consumer can remember the brand or not (Huang & Sarigöllü, 2012). Brand awareness means the power of brand information in one's mind (Barroso & Llobet, 2012). Some consumers assert their identity through brand role-playing and shared commitment (Leigh et al., 2006). This formation of identity and identity relationship is essential for brands because consumers establish personal relationships with their brands (Tran et al., 2020).
Brand association: Brand association refers to the thoughts and ideas that are formed by people in their minds about a particular product or service. Brand association refers to anything related to brand recognition that is used as an asset to create a positive attitude. Brand association includes quality of performance, benefits, and purchasing and consumption status (Romaniuk & Nenycz-Thiel, 2013). There is a positive relationship between brand association dimensions and consumer buying behavior (Ashraf, 2018)
Perceived quality: Aaker defines perceived quality as the customer's perception of the overall or superior quality of the product and service according to the intended purpose compared to other options. In his model, he states that perceived quality can affect brand equity in five ways: 1. A reason to buy a brand; 2. Differentiation or positioning; 3. Overpayment of price; 4. Attracting the distribution channel members' interest in using a product with higher perceived quality; 5. Brand development

(Aghazade et al., 2015).

Brand Loyalty: Brand loyalty is a part of a complicated collection of customer's decision criteria that have internal and external effects (Bisschoff, 2020). A familiar brand has powerful and positive relationships to retain a loyal customer who is expected to offer high standard products or services. (Alexandra & Cerchia, 2018) and hence this structure helps customers to easily communicate with brands(Jaggi & Nim, 2020)

Brand investments and brand equity: Many studies have tried to show the process of how the brand affects, especially the financial results and the growth of market share, as well as shareholder risk(Chen & Zhang, 2013). While some authors (Chen & Zhang, 2013) consider a company's reputation as part of a brand, others (Himme & Fischer, 2014) consider reputation along with customer satisfaction as a separate category. Keller & Lehman (Keller & Lehmann, 2006) state that corporate marketing programs first affect how customers feel and think, then influence their purchasing decisions, and ultimately affect corporate performance. Leono et al. (Leone et al., 2006) argued that brand equity and brand value are separate concepts from brand equity that as a structure at the individual level, modulate the impact of marketing activities and affect brand value. And is a concept at the organizational level (Crass et al., 2019). It is well understand that a company's brand equity is created over time through a variety of management options and choices such as advertising costs, promotions, marketing research, loyalty programs, distribution channel development, product quality, and service efforts (Kirk et al., 2013).

However, a positive evaluation of a company's offerings is not enough to create brand equity. Customers should have a positive experience with the product or service in mind (Crass et al., 2019). The mission of marketing professionals is to focus on unique aspects of the brand that are easy for consumers to remember. A memorable name, a symbol that is easily recognizable or even significant packaging may be unique aspects express a brand (Crass et al., 2019). Managers can renew existing brands and introduce new brands that strengthen and maintain the existing brand image in the minds of consumers. For these reasons, the company trademark history can be used as a representative for the company's investments in brand equity.

Brand equity and company profitability: The studies showed that the dimensions of brand equity, including brand association, perceived quality, and brand loyalty, are associated with brand profitability and brand market performance (Mohan & Sequeira, 2016). Research also shows that brand equity can affect a firm's performance by increasing revenue or reducing costs (Simon & Sullivan, 1993)(Ailawadi et al., 2003)(Keller & Lehmann, 2006); (Krasnikov et al., 2009). In Revenue, Ailawadi et al. (Ailawadi et al., 2003) noted that brand equity can affect price and quantity. In terms of costs, brand equity firms can help with elements such as brand loyalty to achieve marketing goals with relatively low overall costs (Simon & Sullivan, 1993)(David A. Aaker, 1991).

Conceptual framework of research: According to the stated theoretical foundations, the conceptual framework of the research is based on the dimensions of brand equity of the Aaker model and profitability indices including ratios of the return on assets, rate of return on capital, earnings per share, profit margin ratio, dividend ratio per

share, ratio The price is presented in earnings per share.

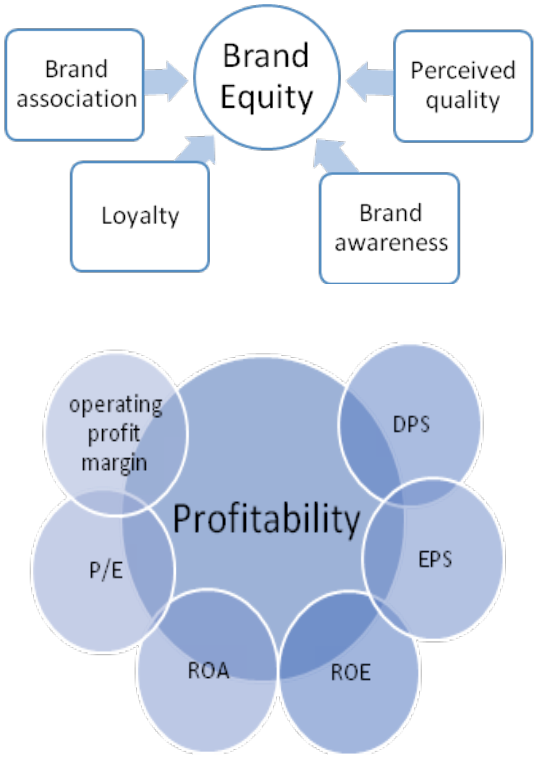

Figure 1) Conceptual framework of research

Based on the stated content, research hypotheses are expressed as follows:

- Hypothesis 1: There is a significant difference between the effect of brand equity and ROA in banks and insurance companies listed on the Tehran Stock Exchange.
- Hypothesis 2: There is a significant difference between the effect of brand equity and ROE in the banking industry and insurance companies listed on the Tehran Stock Exchange.
- Hypothesis 3: There is a significant difference between the effect of brand equity and the ratio of net profit margin in the banking industry and insurance companies listed on the Tehran Stock Exchange.
- Hypothesis 4: There is a significant difference between the effect of brand equity and the P/E ratio in the banking industry and insurance companies listed on the Tehran Stock Exchange.
- Hypothesis 5: There is a significant difference between the effect of brand equity and EPS in the banking industry and insurance companies listed on the Tehran Stock Exchange.
- Hypothesis 6: There is a significant difference between the effect of brand equity and DPS in the banking industry and insurance companies listed on the Tehran Stock Exchange.

Research methodology

This research is applied based on the purpose of the research and in terms of method and method of research is descriptive which is done by correlation and regression. To measure the dimensions of brand equity, a researcher-made questionnaire based on the Aaker brand equity model was used, which includes perceived quality dimensions, brand awareness, brand association, and brand loyalty. The questionnaire was provided to experts and scientific experts to validate the content, and modifications were made in its form and content, and the reliability of the questionnaire was assessed using Cronbach's alpha, the results of which indicate the reliability of the research components.

Row	Variable	Number of items	Reliability
1	Loyalty	6	0.92
2	Perceived quality	7	0.84
3	Brand association	3	0.83
4	Brand awareness	4	0.9

Table 1: Cronbach's alpha test results

The statistical population of the present study is the member companies of Tehran Stock Exchange, which using Cochran's formula, 384 of their customers have been surveyed.

Research Findings

Demographic description of the sample

The data obtained from the collected data showed that out of a total of 384 people who answered these questions in the banking industry and their information is available, 226 (58.8%) were men and 158 (41.1%) were women. The majority of 188 people (48.9%) have a bachelor's degree and the majority of 261 people (67.9%) said that they are somewhat familiar with the banking industry and out of a total of 384 people in the insurance industry answered these questions. Data 280 (72.9%) were male and 104 (27.0%) were female. The majority of 168 people (43.7%) have a bachelor's degree and the majority of 188 people (48.9%) said that they are somewhat familiar with the insurance industry.

Descriptive analysis of profitable variables

After collecting the data, a bar chart of each variable was drawn on an Excel spreadsheet and then the final data was transferred to Eviews software for research tests. It is necessary to describe these data before analyzing the statistical data that can help to become more familiar with the research variables. The statistical description of data is a step towards identifying the pattern governing them and a basis for explaining the relationships of variables used in research. Therefore, before testing the research hypotheses, the descriptive statistics of the variables used at the company level are examined, which is presented in Table 2.

Table2: Descriptive statistics of research variables								
Descriptive statistics of banks								
	Return on assets	Shareholder rate of return	Net profit margin rate	Price to profit ratio	Earnings per share	Dividend per share	Size of the company	Financial Leverage
Median	1.42	16.4	1.49	8.23	23.15	226.08	18.1	15.7
Mean	1.24	2.24	1.57	6.43	36.38	242.5	19.5	15.3
Standard deviation	1.3	17.9	21.3	7.01	201.8	149.2	4.03	8.2
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Mean	1.24	2.24	1.57	6.43	36.38	242.5	19.5	15.3
Standard deviation	1.3	17.9	21.3	7.01	201.8	149.2	4.03	8.2
Descriptive statistics of insurance companies								
	Return on assets	Shareholder rate of return	Net profit margin rate	Price to profit ratio	Earnings per share	Dividend per share	Size of the company	Financial Leverage
Median	2.6	18.1	317.6	11.6	351.4	162.6	16.5	0.7
Mean	2.3	17.08	272.9	9.7	376.6	107.5	16.4	0.7
Standard deviation	1.9	10.6	271.03	6.7	212.7	157.7	0.3	0.1

Table 2: Descriptive statistics of research variables

Testing research hypotheses

Hypotheses are tested through the results of econometric and multivariate regression models. Fisher statistic was used to determine the significance of the regression model. Student t-test at 95% level was used to evaluate the significance of the coefficient of independent variables in each model. The Durbin-Watson test was used to investigate the lack of autocorrelation between residual sentences.

Table 3: Results of the implementation of the first hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	18.01	11.01	0.000	28.61	1.68	0.109
Brand	0.07	1.04	0.304	0.006	0.04	0.0967
Size of the company	-0.92	-11.04	0.304	-1.68	-1.408	0.177
Financial Leverage	-0.0009	-0.67	0.505	2.46	0.058	0.569

The adjusted coefficient of determination	0.865	0.753
F Statistic	133.832	23.286
The significance level	0.000	0.000
Durbin-Watson Statistics	1.5	2.29

As can be seen in Tables 3, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption that the model is linear and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 86%. This means that 86% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 75%. This means that 75% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. Their significance level is more than 0.05. Since the coefficient of this variable is positive, this relationship is direct. And the impact factor of this relationship in the banking industry is higher than insurance. But the size of the company and financial leverage have no significant relationship with the dependent variable because its significance level is more than 0.05, based on this, the first hypothesis is confirmed.

Table 4: Results of the implementation of the second hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	248.97	6.66	0.000	264.6	1.84	0.08
Brand	0.101	2.21	0.028	0.003	3.44	0.0007
Size of the company	-12.76	-6.32	0.000	-14.1	-1.46	0.159
Financial Leverage	0.007	0.08	0.93	-15.93	-0.59	0.555
The adjusted coefficient of determination	0.676			0.555		
F Statistic	10.81			4.86		
The significance level	0.000			0.002		
Durbin-Watson Statistics	159			1.53		

As can be seen in Tables 4, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption that the model is linear and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 67%. This means that 67% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 55%. This means that 55% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. Because their significance level is less than 0.05 and since

the coefficient of this variable is positive, this relationship is direct. And the impact factor of this relationship in the banking industry is higher than insurance. In the banking industry, the size of the company has a negative and significant relationship with the dependent variable and financial leverage has no significant relationship. But the size of the company and financial leverage in the insurance industry has no significant relationship with the dependent variable because its significance level is more than 0.05. In the second hypothesis, hypothesis zero is rejected and hypothesis 1h is accepted. Based on this, the second hypothesis is confirmed.

Table 5: Results of the implementation of the third hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	19.62	0.77	0.44	7538.58	2.19	0.04
Brand	1.39	21.37	0.000	0.04	3.04	0.004
Size of the company	1.35	1.19	0.24	-467.6	-2.02	0.005
Financial Leverage	-0.58	-2.32	0.02	1027.76	1.61	0.122
The adjusted coefficient of determination		0.735			0.59	
F Statistic		13.46			4.14	
The significance level		0.004			0.019	
Durbin-Watson Statistics		1.69			2.36	

As can be seen in Tables 5, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption that the model is linear and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 73%. This means that 73% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 59%. This means that 59% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. Because their significance level is less than 0.05 and since the coefficient of this variable is positive, this relationship is direct. The impact factor of this relationship in the banking industry is higher than insurance, based on this, the third hypothesis is confirmed.

Table 6: Results of the implementation of the forth hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	19.47	4.38	0.0001	247.41	2.54	0.021
Brand	7.52	2.05	0.046	0.61	2.604	0.012
Size of the company	-0.711	-3.23	0.002	-18.21	-2.65	0.016
Financial Leverage	0.044	-1.103	0.27	84.97	3.48	0.002

The adjusted coefficient of determination	0.766	0.574
F Statistic	3.69	6.16
The significance level	0.018	0.0013
Durbin-Watson Statistics	2.15	1.92

As can be seen in Tables 6, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption of linearity of the model and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 76%. This means that 76% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 57%. This means that 57% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. Because their significance level is less than 0.05 and since the coefficient of this variable is positive, this relationship is direct. The impact factor of this relationship in the banking industry is higher than insurance, based on this, the fourth hypothesis is confirmed.

Table 7: Results of the implementation of the fifth hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	2917.42	2.67	0.011	4865.56	1.35	0.196
Brand	1.66	2.31	0.025	0.051	2.17	0.032
Size of the company	-141.73	-2.37	0.022	-251.11	-1.07	0.298
LEV	-1.44	-0.49	0.62	-384.58	-0.53	0.6
Autoregressive(1)				0.324608	1.240850	0.2337
The adjusted coefficient of determination	0.491			0.311		
F Statistic	4.027			9.149		
The significance level	0.0008			0.005		
Durbin-Watson Statistics	2.07			2.34		

As can be seen in Tables 7, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption that the model is linear and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 49%. This means that 49% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 31%. This means that 31% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries.

Because their significance level is less than 0.05 and since the coefficient of this variable is positive, this relationship is direct. The impact factor of this relationship in the banking industry is higher than insurance. In the fifth hypothesis, hypothesis zero is rejected and hypothesis 1h is accepted. Based on this, the fifth hypothesis is confirmed.

Table 8: Results of the implementation of the sixth hypothesis

Variables	Bank			Insurance		
	Coefficient	t statistic	Significance	Coefficient	t statistic	Significance
C (constant)	362.23	0.56	0.572	3079.9	1.26	0.222
brand	0.64	9.51	0.000	0.021	2.17	0.031
size of the company	-11.1	-0.31	0.75	-185.5	-1.08	0.295
Financial Leverage	-0.56	-0.33	0.74	301.77	0.49	0.627
The adjusted coefficient of determination	0.62			0.515		
F Statistic	8.69			5.07		
The significance level	0.000			0.003		
Durbin-Watson Statistics	1.73			1.58		

As can be seen in Tables 8, the value of F statistic is significant at the level of 5% alpha error and 95% confidence level, and the assumption that the model is linear and its significance is confirmed. That is, the regression model is meaningful. The adjusted coefficient for the bank is 62%. This means that 62% of the changes in the dependent variable are expressed by the independent and control variables. The adjusted coefficient for insurance is 51%. This means that 51% of the changes in the dependent variable are expressed by the independent and control variables. According to the significance level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. Because their significance level is less than 0.05 and since the coefficient of this variable is positive, this relationship is direct. The impact factor of this relationship in the banking industry is higher than insurance. Based on this, the sixth hypothesis is confirmed.

Conclusion and Recommendations

Examining the results of the effect of brand value on the profitability of companies in the two industries of banking and insurance indicates a significant and positive relationship between brand value and profitability in both industries. The results also show that this relationship is stronger among member banks of the statistical community than insurance companies, which can influence the management decisions and policies of the organization in these industries. Given the effect of brand equity on the rate of return on assets as one of the indicators of profitability, in both the insurance industry and the banking industry, it should be noted that companies in these industries should be able to properly introduce the company's brand and provide sufficient information about the brand to the customer to form a favorable image of the brand in the mind of the customer. Therefore, it is suggested that for customers to be able to internalize the brand and communicate effectively with it, the company's marketing and advertising programs should focus on customer trust and satisfaction and increase the quality of products and services should be considered more than before. Marketing managers of companies in these industries can raise the level of consumer awareness of the brand through effective advertising such as the use of advertising billboards, media such as television, or through the distribution of brochures and catalogs and active presence in social networks. Focusing on visual elements of the brand (such as advertising slogans, logos, creating a common visual identity for insurance companies and banks, etc.) along with powerful public relations activities can introduce companies to customers in a space beyond a large economic organization. By increasing the system power and infrastructure of banking and insurance operations and consequently reducing system errors, customers' trust can be increased. Managers of these industries should provide the necessary equipment and hardware and software platforms and improve the provision of services through this field, taking into account the increasing level of people's interest in using the Internet, mobile phones, and social networks. Then, after the spread of Internet platforms, they can create databases. They should use techniques such as data mining and web mining to cluster their customers, obtain information about the interests and preferences of each cluster, and follow their advertising process in a much-targeted manner. Also, use plans such as customer clubs and free consultations on the web. Using technologies such as mobile phones to send messages such as thanks, birthday greetings, New Year, etc., or in insurance companies, contacting the customer one month before the end of his insurance date is very important to show his importance. Unifying the exterior of insurance agencies and bank branches by creating special criteria for them and decoration at least somewhat similar, will make customers feel better about the company and will bring good financial results for the company. In addition to modern equipment and attractive interior and exterior decoration, the use of uniforms for employees and representatives with beautiful and attractive colors on which the company brand is engraved can also perfect the mental image of physical evidence.

Industries such as insurance and banking are highly emulated in terms of the type and variety of services and it is the way the service is provided that makes the difference,

so R&D units must always be ready to design new services.

Managers are aware that the root of distinction and uniqueness must seek in creativity in the provision of services and products. Therefore, they can provide customer satisfaction and quality of services and products provided by the company to the extent that it meets the level of customer expectations by providing survey forms (physical or software) to customers and effective and serious use of customer response system. Creativity has always been popular with customers in most industries, especially the service industry. Therefore, the managers of these industries must increase their creativity and innovation in aspects such as producing new services and how to provide them to the customer, to provide their expected value more than before.

Holding effective communication and communication management courses for employees can be an effective step to improve the way employees treat and communicate with the customer. Attracting, hiring, and employing qualified people in companies, especially those who are in direct contact with the customer, must be qualified and have the necessary decency and originality.

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