

Corporate Rebranding Decision: XXX Insurance Customer Perspective



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ABSTRACT. This study aims to examine the direct effect of corporate rebranding decision (CRD) on customer satisfaction directly and through awareness of rebranding and perceived value. Next, examine the role of perceived value in mediating the effect of awareness of rebranding on customer satisfaction. The grand theory used to support this research is relationship marketing (RM). The applied theories used are Corporate Rebranding Decision, Awareness to rebranding, Perceived Customer Value and Customer Satisfaction. This research is explanatory research with quantitative data approach. The sample in this study was part of the total sample, while the sampling technique used a purposive sampling technique, totaling 150 customers. This research data collection using a questionnaire using a Likert scale of five answer choices. The analytical technique used is the Structural Equation Model (SEM) with SMART PLS 3.3.3.

KEYWORDS: Corporate Rebranding Decision, Awareness of Rebranding, Perceived Value, Customer Satisfaction.

I. INTRODUCTION

The occurrence of the COVID-19 pandemic had a very significant impact on various business lines, especially business lines engaged in financial services around the world, such as: banking and insurance companies [1,2]. In life insurance companies, the occurrence of Covid-19 which creates changes in mortality risk (age group, health, lifestyle and other factors) has an impact on increasing insurance premium claims which affect the level of profitability of insurance companies [2]. But for loss insurance companies, the COVID-19 pandemic resulted in many companies experiencing losses and going bankrupt which resulted in insurance companies having to pay claims for losses suffered by companies in various industrial sectors. [1,2]. The performance of Life insurance companies in Indonesia also experienced a significant decline, where based on Risk Based Capital (RBC) data it was found that in 2020 it only reached 642%, decreased by 147% from 2019 which reached 789%, while loss insurance companies experienced a decline to reach 297% in 2020 [3]. This condition requires various insurance companies to make policies that can create business operational resilience against uncertain conditions, namely through: cost efficiency, increasing customer financing, marketing products that meet customer needs during the pandemic, implementing mergers and corporate rebranding [1].

Corporate Rebranding Decision (CRD) is a strategy that is mostly carried out by various companies driven by four main factors, namely: changes in ownership structure, changes in corporate strategy, changes in competitive position, and external environmental influences (legal obligations, catastrophe and major crises) [4–6]. Several studies have stated that CRD is considered a change in organizational brand and service brand [7–9]. In research from Merrilees & Miller, CRD can create changes in organizational structure to the company's work culture [6]. So based on various studies it is known that the implementation of CRD includes: changes to company name, logo, motto, vision and mission, product name, type of service, work system, organizational culture, organizational structure, and business lines [4,7,8,10,11]. Furthermore, the research from Merrilees & Miller also stated that there are six principles of success from the implementation of CRD, namely: First, there is compatibility between the brand vision and the conditions of the business environment. Second, there is a strong value that helps new brand recognition. Third, the company's ability to meet new market needs. Fourth, the creation of high marketing intensity. Fifth, all CRD concepts can be implemented optimally. Sixth, there is awareness of rebranding within the customer.

This research was conducted to analyze customer responses to the rebranding decision that occurred on XXX Insurance in 2020. Furthermore, the implementation of CRD is an effort to improve the company's image and change the public's assessment of the condition of XXX Insurance. The implementation of CRD as XXX Insurance does not directly have a positive impact on the company's profitability level, where based on the results of the company's financial statements it was found that XXX Insurance

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suffered a loss of Rp. 88.53 billion in 2020. This condition raises questions regarding the contribution of CRD to the level of customer assessment which has an impact on the level of profitability. XXX Insurance. Where in some studies there are still differences in results related to the effect of CRD on the level of company performance as measured by the level of profitability [5,12].

II. LITERATURE REVIEW

a. Relationship Marketing Theory (RM)

Relationship Marketing Theory is a development of agency theory, transaction cost economics, resource dependency theory, social exchange theory, and interaction theory [5,16]. Relationship Marketing is often considered as a continuous communication process carried out by the company to all its customers to ensure that the company's goals are achieved [17]. The implementation of relationship marketing can help companies to build long-term alliances with customers or potential customers [16]. In implementing this theory, there are four relationships that must be created, namely: supplier partnerships, lateral partnerships, internal partnerships and buyer partnerships [16]. Several studies have found two important foundations of Relationship Marketing Theory, namely trust and commitment [17,18]. Relationship marketing reflects a change in the marketing paradigm that previously only focused on transaction activities with customers but has now changed to building relationships with customers. So it can be concluded that relationship marketing is a strategic policy in carrying out business activities that focus on creating good relationships with profitable customers [14–16]. This philosophy is based on the assumption that many consumers, both end consumers and business consumers, prefer to maintain an ongoing relationship with one organization rather than having to constantly change suppliers in order to obtain the expected value. Based on this assumption and the fact that it costs less to retain a customer than it costs to acquire a new customer, many organizations have started to implement relationship marketing. Relationship marketing is also the basis for implementing a corporate rebranding decision (CRD), because brand changes must be adjusted to the level of relationship and customer assessment of the existing brand [5].

b. Corporate Rebranding Decision (CRD)

Corporate rebranding decision is a series of changes carried out by the company which include: logo, vision-mission, work system, ideology, strategy, etc. [19]. The new symbols will then be communicated to all customers and potential customers. The process of implementing rebranding consists of two types, namely: *First*, the overall change from a well-known brand to a new brand. *Second*, modification of a well-known brand [13]. Furthermore, other forms of rebranding are changes in market segmentation and product differentiation. Market segmentation and product differentiation fall into the rebranding category because these two policies will result in a new identity and specification of a company and the products it sells [10]. The implementation of CRD requires a measurable strategy, namely: *First*, strategic brand management, which focuses on brand valuation for all customers and prospective customers. *Second*, focusing on financial transactions, namely providing facilities that support the implementation of brand-related transactions [8]. A name or logo change can have a positive revitalizing impact for the company. However, this effect will only be realized in customer perception if the strategies, communications, products and services are aligned. In addition, the commitment, involvement, and support of top management is also very necessary. Top management must explain the reasons for the change to all employees and regularly communicate the ongoing process of creating a new identity, also known as internal branding. Internal branding is an activity that aims to make the core values of each individual or the soul of the brand felt by every individual in the organization [9].

c. Awareness of Rebranding

A successful brand is a great product/service, supported by careful planning, a large number of long-term commitments, and creatively designed and executed marketing and a strong brand can generate high consumer loyalty. Brands can identify the source or manufacturer of a product and allow consumers to claim responsibility for the performance of a particular company or distributor [20]. Unknown brands usually have little chance of attracting potential customers. Brand awareness requires a continuum ranging from an uncertain feeling that a particular brand is recognized, to the belief that the product is the only one in its product class [21]. Customers may evaluate the same product differently depending on the brand. Awareness of rebranding is the ability to identify brands that have been renewed by the company that can influence customer actions in the future [22]. In some studies it is stated that Awareness of rebranding is the ability of customers to recognize or remember a new brand that is part of the company and the products it offers. [9]. If customer awareness of the new brand is relatively low, it can be ascertained that the brand equity will also be low. The ability of customers to recognize and remember a new brand can also differ depending on the level of brand communication or customer perception of the product brand offered [4,23].

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d. Perceived Value of Customer

The implementation of business activities aims to obtain maximum profitability. So a company needs an effective strategy to achieve these goals, one of which is by managing marketing [24]. Marketing management in an effective B2C (Business to Consumer) business concept must be able to select market segments, acquire, maintain and improve customer relationships [25]. Customer behavior often changes in meeting their every need, therefore manufacturers must be able to anticipate with the right business strategy [26]. A business organization also needs to pay attention to the values felt by customers for the products or services offered, because the main task of marketing management is to make products and services that are in accordance with the wishes and needs of customers [24,26]. The values perceived by customers can be classified into four different stages, namely: 1) Value as low price; 2) value as whatever the customer wants in product, 3) value as the quality get from the price the customer pay; 4) value as what is get for what is give [26,27]. Perceived value occurs when a person has confidence that the desired product is worth buying. This perception will also be formed from the general public's opinion of the product and the company [24].

e. Customer Satisfaction

Customer satisfaction is the degree to which the perceived performance will match the expectations of a buyer [21,28]. If performance is below expectations, customers will be dissatisfied. If the performance meets the expectations, the customer will be satisfied. If performance exceeds expectations, the customer will be very satisfied or happy [29]. Customer satisfaction can be influenced by various factors, including product quality, service, sales activity and company values [10,21,30]. To face competition and changes in consumer behavior, companies must be customer centered to be able to provide superior value, and win the competition. The company will continue to strive with all its might to retain its customers because the costs incurred to attract new customers will be higher than the costs of retaining existing customers. [8,31]. Therefore, retaining customers is always more important than attracting new customers. The key to retaining customers is to provide high customer satisfaction. Satisfied customers will be willing to come back to repeat their purchases and recommend others to buy [29].

f. Hypotheses Development

1) Corporate Rebranding Decision-Awareness of Rebranding-Perceived Value-Customer Satisfaction

The implementation of Relationship marketing in CDR activities is expected to create a positive response to the new brand that has been created by the company or to customers, it is hoped that the implementation of CDR will still create a harmonious relationship with the company [32]. In companies that have bad brands or company names, the implementation of CRD is expected to renew the title and form a new brand image for the company and the products it sells. [11]. Good CRD implementation will create high awareness of rebranding within customers [5]. In addition to building awareness, CRD can also create new value in customers for the products and services provided by the company [33,34]. Furthermore, several studies have also found that CRD can affect the level of customer satisfaction with the products and services provided by the company [5,8,11].

H1: Corporate Rebranding Decision has an effect on Awareness of Rebranding

H2: Corporate Rebranding Decision has an effect on Perceived Value

H3: Corporate Rebranding Decision has an effect on Customer Satisfaction

2) Awareness of Rebranding as Mediators

A high level of customer awareness of the brand that has just been published by the company is the goal to be achieved by all companies that implement CRD [22]. But this achievement is not easy to achieve because there are many determining factors such as: the assessment factor of the old brand and the intensity of communication of the new brand [9]. The level of customer awareness of the new brand will form a new assessment as well [5]. In several studies it was also found that a high level of awareness will create customer satisfaction with the products and services provided by the company [5,8]. Apart from shaping perceived value and customer satisfaction, awareness rebranding also has a role in mediating the effect of CRD on perceived value and customer satisfaction [5,8].

H4: Awareness of Rebranding has an effect on Customer Satisfaction

H4a: Awareness of Rebranding mediates the effect of Corporate Rebranding Decision on Customer Satisfaction

3) Perceived Value as Mediators

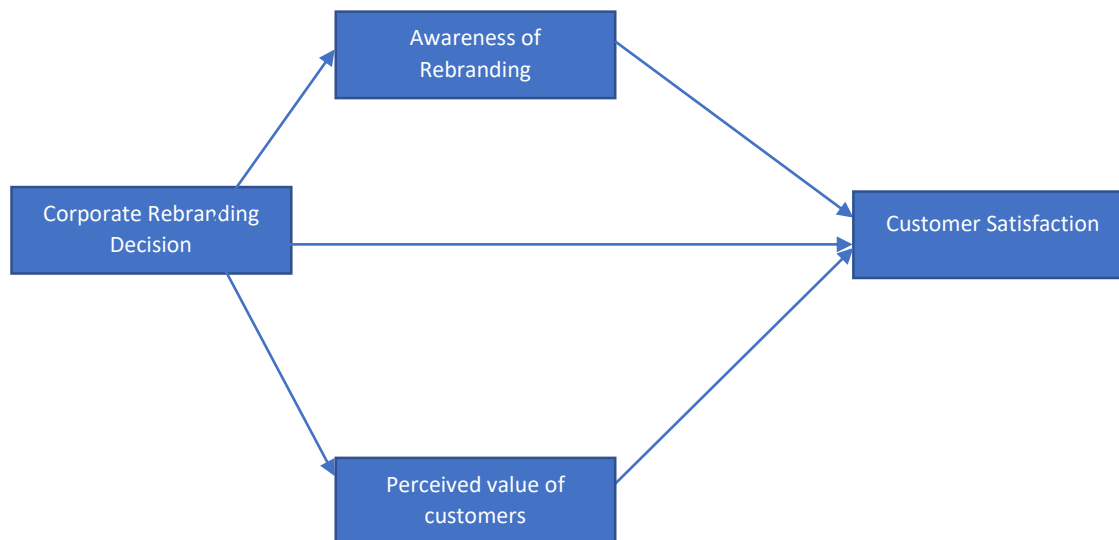
The concept of value created is that which is universally accepted and is a consumer's overall assessment of the need for a product based on perceptions of what is received and what is given. It is a comprehensive assessment of the utility of perceived benefits and perceived sacrifices, or as the difference between perceived benefits and costs paid [27]. The ratio of perceived benefits in relation to perceived sacrifices. The sacrifice includes all costs (purchase price, acquisition cost, installation), while

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the perceived benefit is the combination of the physical attributes of the services available in a particular relationship of product use. [26]. The assessment that customers have of a product brand will determine the level of satisfaction with the product or service provided by the company [5,8]. Perceived value is a unique construct that is part of the consumer satisfaction index model and one of the antecedents of overall consumer satisfaction. Perceived value contributes to the improvement of consumer satisfaction and customer satisfaction as a consequence of perceived value [24].

H5: Perceived Value has an effect on Customer Satisfaction

H5a: Perceived Value mediates the effect of Corporate Rebranding Decision on Customer Satisfaction



Sources: Modified from Bamfo et al. [8] & Oly Ndubisi et al [5]

Figure 1. Research Model

III. Research Method

a. Research Design

This study uses a quantitative data approach using the explanatory method [35]. The sampling technique in this study used purposive sampling, with the following criteria: 1) Having an active XXX Insurance Policy; 2) Still a customer from before CRD until this research was carried out; 3) know the CRD policy implemented by XXX Insurance. The number of samples in this study were 150 customers or companies..

b. Questionnaire Design and Measurement

The research questionnaire was used to determine the response of the research sample to phenomena related to this research variable. The questionnaire in this study was divided into two main parts, namely: First, it contained personal data of research respondents (Type of Industry, Year of Company Established, Duration of being a XXX Insurance customer and the type of insurance product used). Second, it contains various statements from the variables in this study, namely: Corporate Rebranding Decision [9,11,34]; Awareness of Rebranding [5,22]; Perceived value of customers [18,24,26]; Customer Satisfaction [10,21,29,36]. All question instruments on each variable use a Likert rating scale with 5 answer choices.

Table 1. Appendix

Variable	Construct	Instrument
Corporate Rebranding Decision (CRD)	Name	Easy to remember Exclusive Has a strong character
	Logo	Easy to recognize Has an attractive color combination
	Frontliner	Transaction process changes Service system changes
Awareness to Rebranding	Brand Recognition	Know the new company name

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		Know the new company logo
	Brand Recall	Know various products Know the various services
	Top of Mind	Keep in mind the new logo and name
Perceived Value	Quality Value	Product advantage Service excellence
	Emotional Value	Belief in product reputation Belief in company reputation
Customer Satisfaction	Service Quality	Satisfied with service
	Product Quality	Satisfied with the product provided
	Situational Factor	Satisfied with the changes that occurred as a result of the rebranding

c. Analysis Technique

This study uses the PLS-SEM analysis method with Smart PLS 3.3.3 [35]. The implementation of this research will be carried out in two stages, namely: First, testing the outer model (indicator reliability, internal consistency reliability, convergent validity, and discriminant validity). Second, testing the inner model (testing direct and indirect effects).

IV. RESULT & DISCUSSION

a. Respondent Profile

Table 1 shows that out of 150 respondents there were 90 (60%) men and 60 people (40%) women. The education level of the majority of respondents is Bachelor, amounting to 55 people (37%). 92 people (61%) of the respondents worked as Private Employees, 30 people (20%) worked as Officers, 20 people (13%) worked as Entrepreneurs, and 8 people (5%) worked as freelancers.

b. Measure Model Assessment

The results of the outer model will show the results of the validity and reliability of the statement instrument (Hair, Black, Babin, & Anderson, 2010; Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). In Table 2, the loading indicator value (0.777 – 0.904) is greater than 0.70 and is significant ($p < 0.001$) (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). The reliability value (0.761 – 0.855) is greater than the standard 0.70 (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). Furthermore, Table 3 shows that the average variance extracted (AVE) value (0.642 – 0.713) is greater than the standard 0.50 (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). So based on the test results, it can be concluded that all statement instruments have passed the validity and reliability tests.

Table 1. Respondents Profile

Feature	Category	Frequency	%
Sex	Male	90	60
	Female	60	40
Education	High school	30	20
	Diploma	34	23
	Bachelor	55	37
	Master Degree	31	21
	Freelance	8	5
Job	Private Employees	92	61
	Officer	30	20
	Entrepreneur	20	13

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Table 2. Measure of Construct Reliability and Collinearity

Instruments	FL	CR	α	VIFs	Weights
Corporate Rebranding Decision (CRD)					
CRD1	0.895				0.168***
CRD2	0.921				0.173***
CRD3	0.873				0.161***
CRD4	0.876	0.956	0.946	2.331	0.165***
CRD5	0.879				0.164***
CRD6	0.835				0.157***
CRD7	0.805				0.161***
Awareness to Rebranding (AR)					
AR1	0.890				0.200***
AR2	0.885				0.219***
AR3	0.897	0.949	0.932	3.422	0.228***
AR4	0.854				0.223***
AR5	0.909				0.247***
Perceived Value (PV)					
PV1	0.941				0.288***
PV2	0.922	0.937	0.907	2.863	0.284***
PV3	0.828				0.265***
PV4	0.857				0.288***
Customer Satisfaction (CS)					
CS1	0.781				0.362***
CS2	0.892	0.942	0.910	2.494	0.350***
CS3	0.792				0.377***

Notes: FL = Factors Loading; CR = Composite Reliability; α = Cronbach's alpha; *** = $p < 0.001$

c. Structural Model and Test Hypotheses

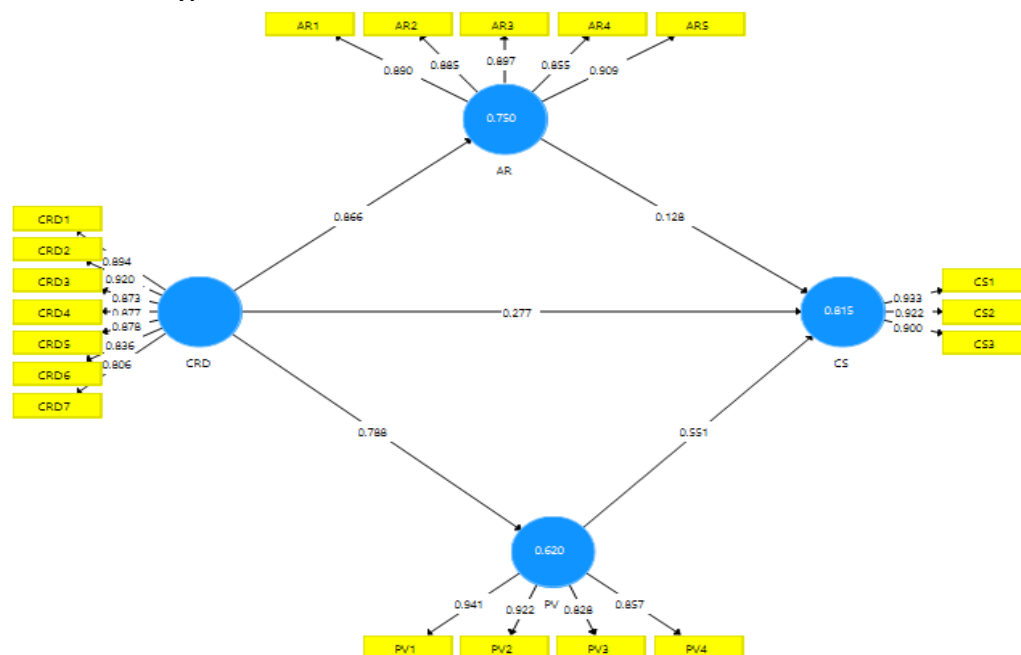


Fig 1. The Result of Outer Model PLS-SEM

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Table 2. Result of Partial Hypotheses Testing

Hypotheses	β	T Statistics (O/STDEV)	P Values	Supported?
CRD \rightarrow AR	0.866	25.516	0.000	Supported
CRD \rightarrow PV	0.788	11.952	0.000	Supported
CRD \rightarrow CS	0.277	2.324	0.021	Supported
AR \rightarrow CS	0.128	1.228	0.220	Not-Supported
PV \rightarrow CS	0.551	6.456	0.000	Supported

Note: β = Path Coefficient; Sig= 0.05.

Table 3. Result of Mediation Hypotheses Result Testing

Hypotheses	β	T Statistics (O/STDEV)	P Values	Supported?
CRD \rightarrow AR \rightarrow CS	0.111	1.229	0.220	Not-Supported
CRD \rightarrow PV \rightarrow CS	0.434	5.301	0.000	Supported

Note: β = Path Coefficient; Sig= 0.05.

The beta (β), p, and R^2 values will be displayed (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). In Table 2 it is shown that CRD has a positive and significant on AR ($\beta = 0.866$; $p < 0.05$), PV ($\beta = 0.797$; $p < 0.05$) and CS ($\beta = 0.866$; $p < 0.05$). So H1, H2, H3 are supported. AR has no significant effect on CS ($\beta = 0.128$; $p > 0.005$) so that H4 is not supported. Finally, PV had a positive and significant effect on CS ($\beta = 0.551$; $p < 0.005$) which resulted in H5 being supported. Fig. 1 shows that CRD contributed to the AR variance as 75% ($R^2 = 0.750$), PV variance as 62% ($R^2 = 0.620$) and CRD, AR, and PV contributed to the CS variance of 81.5% ($R^2 = 0.815$). Next is to test the Effect size, if the value of the effect size = 0.02 (low effect); 0.15 (medium effect); 0.35 (large effect) (Cohen, 2013). CRD \rightarrow AR has a great effect, CRD \rightarrow PV has a great effect, CRD \rightarrow CS has a medium effect, AR \rightarrow CS has a medium effect, CRD \rightarrow PV has a great effect. Mediation testing is carried out to test the role of a variable connecting the independent variable with the dependent variable (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). Table 3 shows that AR is not able to act as a mediating variable on the influence of CRD on CS ($\beta = 0.111$; $p > 0.05$); but PV is able to act as a mediating variable on the influence of CRD on CS ($\beta = 0.434$; $p < 0.05$). Based on these results, it can be concluded that H4a is not supported but H5a supported.

V. CONCLUSION

The right implementation of CRD will create high brand awareness within the customer [5]. But the implementation of CRD that is not appropriate is not able to create brand awareness within the customer [4]. A high level of brand awareness will usually form the perceived value of the customer, so that the customer will be able to know in full such as: products, services, logos, etc. [12]. On the other hand, if the customer does not have high brand awareness, it will make the closeness between the customer and the company increasingly distant and there will be no attachment between the customer and various aspects within the company [8]. A high perceived value of customer will automatically increase customer satisfaction with all products offered by the company (goods or services) [4]. But if the Perceived value of the customer is not created, it will be very difficult to increase customer satisfaction [11]. This research is also the result of the development of several previous studies that use Relationship Marketing as a grand theory [5,13]. Relationship marketing is often thought of as a process of creating, maintaining and enhancing strong relationships between customers and the company [14,15].

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