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Thesis Title:

Study of the Relationship between Trust and Brand Equity in an Insurance Company

Case Study: CASH Assurances

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Dedication

To my parents, my sisters and my brother-in-law

To my friends Hayam, Souad, Hadjer, Ines, Chiraz, Fatima and Sarah

To all the special friends that I've shared this journey with

Acknowledgments

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List of abbreviations

2A	L'Agérienne des Assurances
BNA	Banque Nationale d'Algérie
CAAR	Compagnie Algérienne d'Assurance et de Réassurance
CAAT	Compagnie Algérienne des Assurances
CASH	Compagnie d'Assurance des Hydrocarbures
CCR	Compagnie Centrale de Réassurance
CIAR	Compagnie Internationale d'Assurance et de Réassurance
EURL	Entreprise Unipersonnelle à Responsabilité Limitée (one-person limited liability)
GAM	Générale Assurance Méditerranéenne
GIG	Gulf Insurance Group
SAA	Société Nationale d'Assurance
SARL	Société à Responsabilité Limitée (Limited Liability Company)
SME	Small to Medium Entreprises
SMI	Small to Medium Industries
SPA	Société Par Action (Joint-stock company)

Abstract

  A recent survey published by IBM –one of the biggest information technology companies in the word – in 2015 that shows that only 43% of customers trust the insurance industry. And the percentage of distrust remained above 50% since 2007 when it first started taking surveys. The data shows also that dissatisfied insurance customers are six times more likely to switch insurers. This is a challenge that faces insurance companies to strengthen their customer relationship.

The main purpose of the thesis is to determine the association between trust and brand equity from customers' perspective, because when customers believe in the brand of product or the corporate they are likely willing to pay more for this particular brand, recommend it to others; develop meaningful customer engagement and lead later to build a trustful relationship between customers and brands. Our thesis included both theoretical and empirical researches in order to either accept or reject the proposed hypotheses.

A number of recommendations will be offered after various analyses; this will allow the improvement of CASH Assurances performance, besides a number of research limitations that will explain the last findings.

Key words: Brand equity, Trust, Brand awareness, Perceived quality, Brand image.

ملخص

أظهرت دراسة حديثة نشرتها شركة- IBM وهي واحدة من أكبر شركات تكنولوجيا المعلومات في العالم- في عام 2015 أن 43% فقط من العملاء يثقون بصناعة التأمين. وبقيت نسب عدم الثقة أعلى من 50% منذ العام 2007 عندما بدأت في إجراء استطلاعات الرأي. كما أظهرت البيانات أن عملاء التأمين غير الراضين هم أكثر من ست مرات من المرجح أن يقوموا بتبديل شركات التأمين. وهذا يعتبر تحد يواجه شركات التأمين لتعزيز علاقات العملاء.

الغرض الرئيسي من هذه الأطروحة هو تحديد العلاقة بين الثقة و العلامة التجارية من منظور العملاء، لأنه عندما يؤمن العملاء بالعلامة التجارية للمنتج أو الشركة، فإنهم على الأرجح مستعدون لدفع المزيد لهذه العلامة التجارية الخاصة، التوصية بها للآخرين، وتطوير ارتباط العملاء بالعلامة التجارية،   مما يؤدي لاحقا إلى بناء علاقة ثقة بين العملاء والعلامات التجارية.

تضمنت الأطروحة على أبحاث نظرية وتجريبية من أجل قبول الفرضيات المقترحة أو رفضها. سوف تقديم عدد من التوصيات بعد القيام بتحليلات مختلفة مما سيتيح لـ CASH للتأمينات من تحسين أدائها، فضلا عن عدد من القيود البحثية التي قد تشرح النتائج الأخيرة.

الكلمات الأساسية: العلامة التجارية، الثقة، الوعي بالعلامة التجارية، الجودة المتصورة، صورة العلامة التجارية.

GENERAL INTRODUCTION

1. Background to the research

Today, companies are struggling to compete and differentiate their products or services from competitors. Regardless of how they perceive themselves in term of quality, it is not enough for products and services to sell themselves.

In insurance market, the competition is intense. Insurances are defined as an agreement in which you pay a company money either in one payment or in regular payments and they pay the costs for example, if you lose or damage something or have an accident injury ...etc.[1] With many substitutes, it becomes a necessity for insurance companies to find a way to differentiate their offerings and rethink their marketing strategies. One of the most helpful survival tools in marketing for an insurance company and in such an environment is branding.

Branding helps companies to achieve differentiation by using many properties of a product. Based on the definition given by American Marketing Association a brand is: "a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors." Therefore, the differences are not only related to the product performance, it can also be related to what the brand represents or means to the customer[2]; thus, a difference can be tangible, intangible or both.

Brand equity, although it is intangible, it is one of the most valuable assets. This value comes from a brand's ability to gain a positive and prominent meaning in the minds of consumers.[3] It is defined as "a set of assets and liabilities linked to a brand, which add to, or subtract from the value provided by a product or service to a firm and/or to that firm's customers".[4]

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[1] https://dictionary.cambridge.org/us/dictionary/english/insurance Meaning in the Cambridge Business English Dictionary, Cambridge University Press [online] (consulted on 12/05/2019).

[2] Philip KOTLER, Kevin Lane KELLER, "Marketing Management, 15th edition", Pearson, 2016, p322

[3] Id, p. 324.

[4] David A. AAKER, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, p26.

Studying customer feeling, perception about the brand and his trust is crucial to build a long term relationship between the company and its clients.

Since no study has been found that focuses on the role of the relationship between brand equity and trust within the insurance industry, it is interesting to make a research concerning this particular subject and the best example to do such a research is CASH Assurances.

2. Objective of the research and research problematic

Our research objective is to explore the existence of a link between the dimensions of brand equity and trust, and to identify which factors are the most suitable to determine trust. Our thesis is titled:

"Study of the relationship between trust and brand equity in an insurance company (case study CASH assurances)"

From there we have identified the main issue of our thesis which is:

What is the relationship between trust and brand equity in an insurance company (case study CASH assurance)?

To cover this problematic from various aspects; it is divided into the following sub-questions:

- What are the factors that determine trust in CASH Assurances?
- Is there a link between trust and brand equity in CASH Assurances?
- What is the effect of brand equity on trust in CASH Assurances?

For this purpose, we have come up with the following hypotheses:

- H1: Products/Services Quality, Cooperating Design, Transparency, Product Comparison and Advice, and Incentive are the factors that determine trust in CASH Assurances.

- H2: There is a direct correlation between trust and brand equity dimensions in CASH Assurances.

- H3: Brand equity dimensions have a positive effect on trust CASH Assurances. The strongest brand equity dimensions are the higher Trust will be.

3. Importance of the subject

The interest of making research on this thesis is to understand the usefulness of the relationship between brand equity and trust within an insurance company in this case "CASH Assurances".

The study will be undertaken other researches related to it, this study provides new insight in brand equity and trust concepts. It also develops a framework that reveals this relationship. It will also add to the existing knowledge and help with the identification of factors that identify best trust.

It is expected that its findings will specifically beneficial to the following groups of people:

Insurance firms: Will be in a position to utilize the research findings and recommendations from the study to build and develop high equity for their brands and the factors that are underlying trust.

Academics, scholars: The study is expected to contribute to the existing literature in the field of marketing, specifically in trust and brand equity. Future scholars can use this research as a basis for further research in the same or different area in order to generate more insights.

Consumers of insurance products: The study will enlighten consumers and the general public and therefore lead to quality in delivery of insurance services which will benefit both of them.

4. Methodology of research

Concerning the methodology of this study, and to answer the problematic, our study focused on a bibliographical search and the consultation of the specialized documents for the theoretical part, as for the practical part, a quantitative research was conducted in a form of questionnaire.

5. Outline of the thesis

 To treat the subject in a detailed and appropriate manner, the study was structured in four chapters, the first, second and third chapters will discuss the basics of the relationship and the relationship itself and the fourth chapter will study the relationship within CASH Assurances.

Chapter 1: We will be introducing the concept of trust, its dimensions along with the factors that determine it and this through two sections.

Chapter 2: In the 2nd chapter we will put in place introductive base of the concept of brand equity with its dimensions and this is through two sections.

Chapter 3: This chapter will take on the literature review on the relationship of brand equity and trust and this is through 3 sections.

Chapter 4: In the 4th and last chapter we study this relationship within CASH Assurances and the elements discussed in the previous chapters through 3 sections.

CHAPTER 1

BASICS ON TRUST

INTRODUCTION OF CHAPTER ONE

The main objective of this first chapter is the introduction of one of the fundamental notions of this research which is trust. The chapter is divided into two sections:

The first section is committed to the concept of trust from customer perspective. We will illustrate not only its definition but also its dimensions.

The second section will present the factors that led to its establishment based on two approaches.

SECTION 1: TRUST (CUSTOMER'S TRUST IN ORGANIZATION) AND ITS DIMENSIONS

1. Trust

Trust is a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviours of another.[5]

Brand trust is defined as the willingness of consumers to rely on brand's ability to perform its stated function. It also involves well thought out process and carefully considered one. It is only relevant in situations of uncertainty.[6]Despite the risk or uncertainty associated with that brand.[7]

Trust is believed to be a part of all relationships requiring the assumption of some risk for the relationship to evolve. It involves interdependence between two or more parties. In exchange relationships, the interest of the parties involved requires reliance upon each other. Intrinsically, trust implies a willingness to accept vulnerability, but with an expectation or confidence that one can rely on the other party which will behave in goodwill. Other research suggests that trust changes over time, evolving through stages of development, build up, and decline. [8]

Likewise, psychological approaches have tended to focus on the role of consumer-provider trust in promoting relational exchanges and building loyalty. The development of trust in a brand may be needed to promote relational exchanges and yield benefits for both partners.[9]

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[5]Denise M. ROUSSEAU, Sim B. SITKIN, Ronald S. BURT, Colin CAMERER, "Not so different after all: A cross-displine view of trust", The Academy of Management Review, N°3, July 1998,PP. 393-404. P359

[6]Arjun Morris CHAUDHURI, B HOLBROOK, "The chain of effects from brand trust and brand affect to brand performance", Journal of Marketing, No° 2, Apr 2001, PP. 81-93.

[7]Enrique P. BECERRA, Vishag BADRINARAYANAN, "The influence of brand trust and brand identification on brand evangelism", Journal of Product & Brand Management, Vol 22, 2013 , PP.371–383.

[8]F SULTAN, G URBAN, V SHANKAR, I BART –"Determinants and Role of Trust in E-Business: A Large Scale Empirical Study",MIT Sloan School of Management,Working Paper 4282-02, Dec 2002, P.8.

[9]Jagdip SINGH, Deepak SIRDESHMUKH, "Agency and Trust Mechanisms in Consumer Satisfaction and Loyalty Judgments" Journal of the Academy of Marketing Science, No. 1, Dec 2000, PP. 150-167.

2. Trust dimensions

When evaluating customers' trust in organizations, most managers rate themselves higher on trust than customers, but many managers would be surprised by what their clients think of them.

Trust can be measured overall but it is better to have multiple measures on the components of the trust attitude represented by confidence (belief), competence (ability), and benevolence (helping others).These underlying dimensions give a deeper view into trust. Some practices create distrust, which leads to skeptical customers, low confidence in the company, and disloyalty, whereas, building trust leads to determined customers who confidently believe in the company and thus are loyal.[10]

2.1. Confidence

It is the belief that the trusted party holds to accepted rules of behaviour, such as honesty and keeping promises.[11]

Trust is consequently a very well-thought and carefully considered process and can be seen as the tendency of the customer to believe that a brand keeps its promise regarding performance. When the customer or the community member visits the community, he or she will develop a sense of community experience and hence a perception of the brand's fairness, honesty and capability of performing tasks that benefit the consumer.[12]

2.2. Competence

The competence dimension of trust would influence pre-purchase performance expectations by moderating the effect of signaling investments and its direct effect. When a consumer perceives that a service provider has high competence trust, it is consistent to hold high performance expectations of the provider in subsequent exchange episodes. In addition, with accumulated experience, a consumer acquires experiential information that allows for increasingly confident expectations about the behaviours of service providers. In this sense,

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[10]Glen L. URBAN, Don't Just Relate-- Advocate! A Blueprint for Profit in the Era of Customer Power, PEARSON new jersey, 2005 , P.96

[11]David GEFEN, "ACM SIGMIS Database: the DATABASE for Advances in Information Systems",ACM New York, N°3, Summer 2002 , PP .38-53

[12]Marios POURNARIS, Habin LEE "How online brand community participation strengthens brand trust and commitment: A relationship marketing perspective", ACM New York, N°27, Aug 2016.

trust acts as an informational resource that directly reduces the perceived threat of informational asymmetry and performance ambiguity and, in fact, may contribute to reducing the information imbalance. Therefore, when consumers judge the performance to be either of a high quality and/or exceeding their initial expectations, and if this result is attributed to the ability of service providers, consumers' positive confidence in the competence of the service provider is likely to increase.[13]

2.3. Benevolence

Benevolence is the belief that the trusted party, aside from wanting to make a legitimate profit, wants to do good to the customer.[14]

When consumers perceive that the provider is motivated by a genuine concern to place their interests ahead of his or her manifested profit motive, the provider is thought to be benevolent. A benevolent service provider is expected to consider the consumer's welfare over and above self-centred motivations for profit. These expectations guide consumer evaluations across behavioural domains including prices that the provider sets for service offerings.[15]

SECTION 2: FACTORS OF TRUST

Factors that determine trust have been discussed in different previous researches, but in this study we will highlight two major approaches: first, the factors identified by Glen Urban and secondly based on Houcine Akrout and Mbaye Fall Diallo.

1. Glen Urban factors[16]

According to Glen Urban there are eight components that underline trust which can be recapitulated as follows: Transparency, products/services quality, incentive, partnering with customers, cooperating design, product comparison and advice, supply chain, pervasive advocacy.

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[13]Jagdip SINGH, Deepak SIRDESHMUKH, *Op.cit*, pp 150-167.

[14] David GEFEN, Op.cit , pp 38-53

[15] Jagdip *SINGH,* Deepak *SIRDESHMUKH,* PP .150-167.

[16]Glen L. URBAN, Op.cit , PP. 95-120

1.1. Transparency

Evaluating the company on the transparency scale might include examining the company's policies about pricing and publicizing product performance, as well as the company's acknowledging oversights or potential problems.

At some level, transparency is unavoidable; increasing customer power ensures that customers will uncover the truth. The growth of customer power is a trend toward inevitable transparency in that customers and third parties will act to expose any company's deceitful practices, under-performing products, or poor service. Whether the company admits it or not, the data is out there from third parties or former customers. And if a consumer finds evidence of less-than-candid honesty, a "trust-buster" occurs that breaks the relationship. Some companies, such as software companies, may try to hide poor performance behind licensing terms that forbid customers from publishing or releasing benchmark performance data. But when customers find out that such data is hidden, their confidence fades. Thus, transparency may not be optional in the future.

1.2. Product/Service Quality

Products and services must be of good quality, or they must be priced suitably low. Otherwise, companies can never honestly recommend their own products, making it difficult for them to gain customer trust.

The company can evaluate the quality of its goods and services using a variety of quality metrics such as defect rates, order accuracy, delay times, and so forth. But more important than absolute quality is quality with respect to both customer expectations and competitors' offerings. A review of the own marketing materials and sales pitches can help reveal the extent to which the company is creating an appropriate expectation of quality.

1.3. Incentive

Advocacy means creating alliance between the interests of the company (and its employees) and those of the customers. Customers are sensitive to the seller's alignment of incentives. They give full trust only when they are convinced that the firm is serious about creating a mutually rewarding, long-term relationship.

Evaluating the incentive structures will help you assess the company on this dimension. Performance metrics, employee evaluation criteria, and the structure of the business model will determine whether the business interests are aligned with those of the customers. In some cases, the competing interests of different customer groups or business partners may create misaligned incentives.

1.4. Partnering With Customers

Developing trust means showing customers that the company is "on their side." One good approach to this is to help customers help themselves. Thus, this dimension rates the helping relationship. A "helping relationship" is more like a pure consulting relationship than one infected by selling

Helping the customer actually helps a company in three ways. First, it creates a strong social bond that promotes customer loyalty. Second, it helps the company to more fully understand the needs and issues of its customers. Third, in the business-to-business arena, improving a customer company's growth promotes sales growth back to the helping company. In mature industries, the growth rate of supplier companies is limited by the growth rate of the customer. Prosperity for customers means prosperity for the companies that supply them with needed goods and services.

The company's rating on partnering will depend on how you interact with customers. Arms-length transactional relationships have lower ratings. A higher rating occurs when the people work with customers to provide individualized solutions or to solve unique problems. The highest ratings come when the company provides assistance on seemingly unrelated areas,

1.5. Cooperating Design

In realizing that customers are intelligent and responsible, companies can go to them for information and even for design ideas. Some companies go even further and attempt to supply their customers with "tool kits" to aid them in creating solutions to their problems that may lead to successful product launches for the company.[5]

How the firm rates on the cooperative design dimension depends both on what information you solicit from customers and how you use that information. If you do not listen to customers at all, then you will have a low rating. A moderate rating might come from

segmenting customers into categories and tracking the preferences of different customer types. The companies that rate at the highest level actively seek free-form customer advice and actively incorporate customer suggestions into their new products.

1.6. Advice and Product Comparison

In a world of high customer power, using push/pull marketing to sell inappropriate products to customers is more likely to create enemies than revenues. Although a company may have good products, only an arrogant marketer or salesperson would think that the company's products are the best possible products for every possible customer. Sometimes a competitor's particular product might be better suited to a particular customer.

Rating the company on the product comparison dimension means examining how the company helps its customers to select products. Companies that try to push/pull a single, high-profit product onto all customers will rate lowest on this dimension. Companies that listen to their customers and fit their recommendations (i.e., companies using a relationship strategy) will rate higher. Companies that provide unbiased information and make recommendations that don't necessarily maximize profit (e.g., recommending a competitor's product if needed) will rate the highest on this dimension.

1.7. Supply Chain

A company is only as trustworthy as its least trustworthy business partner. If a company wants to become a true advocate of its customers, it must carry that encouragement to its business partners. The supply chain dimension rates the alignment of channel partners to the company's backing initiatives, because the partners can help or hurt the company's efforts to engender trust between the company and the customers.

Evaluating the strategies of business partners will determine the company's rating on this dimension. Of special importance are business partners with a direct connection to customers. Distributors, retailers, and service partners have the power to make or break a customer's trust. The quality and transparency of suppliers' impacts a company's rating on this dimension, too.

1.8. Pervasive Advocacy

The preceding discussions seem to imply that creating trust is, for the most part, the responsibility of the marketing, advertising, distribution, and sales functions of the firm. But in reality, implementing an advocacy approach requires more pervasive changes that reach across the organization.

Assessing the pervasiveness of advocacy in the company means considering the picture of allowing the customers to freely wander around the company, see how people are treated, read every memo, see how the company makes products, watch the design process ...etc. The level to which the company is not embarrassed by any of the people or parts of the organization is the level to which the company rates highly on the pervasiveness of advocacy.

2. Houcine Akrout and Mbaye Fall Diallo factors[17]

In order to have a better understanding of trust evolution Akrout and Diallo discuss it as a multistage approach. They investigate the transformation of trust by considering multiple relationship lifecycle stages in supplier–buyer relationships and different forms of trust.

The focused only on the exploration, expansion, and maintenance stages of the relationship process and considered three forms of trust in interorganizational business relationships: calculative, cognitive and affective; where each stage results from the accomplishment of the previous one.

2.1. Calculative trust

Trust emerges initially from calculations at the interorganizational level. The calculative weighting of gains and losses highlights any gap between expected and realized positive outcomes during early transactions. Calculative trust offers protection and more methods for reacting to untrustworthy behaviors. It is particularly appropriate in relation to assessments of whether expected losses exceed expected gains, which means an economic utility, but during the initial (exploration) stage, monitoring is common, and calculative trust involves

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[17]Houcine AKROUT, Mbaye Fall DIALLO, "Fundamental transformations of trust and its drivers: A multi-stage approach of business-to-business relationships", Industrial Marketing Management, V°66, 2017 , PP .159-171.

assessments of the risk in response to positive expectations of being involved in the relationship.

Reputation effects also help explain how partners who have no previous exchange relationships can start collaborating by trusting the information gained from past events or information from a third party that confirms the partner's capabilities and motives. In addition, reputation goes beyond the economic sphere and implicitly involves non-economic resources, as are the characteristics of some social networks. Even if not every actor wants to maintain a good reputation, it offers strong advantages. Contrary to the economic concept of the transaction cost, according to which all actors treat others with equal suspicion as a protection against possible opportunists.

2.2. Cognitive trust

During the expansion stage, cognitive assessments define trust for the parties, creating a type of cognitive asset characterized by communication. The control applied in cognitive forms of trust is based on information. With greater information, cognitive trust ultimately is determined by communication, sympathy, and conflict resolution. The positive link between communication, (as formal or informal sharing of meaningful and timely information between parties), and trust is well established in empirical studies.

Through information sharing, a buyer and seller come to understand the outcomes of their respective behaviors. Sympathy tends to encourage favorable attitudes toward others, leading to enhanced interpersonal trust.

Conflict resolution refers to the buyer's attitude toward the possibilities of resolving conflicts with the seller. The manners in which conflicts get managed and resolved encourage or discourage buyers from expressing disagreements with the supplier.

In addition to depending on available knowledge to assess whether another party deserves the trust placed in it, cognitive trust is based on external and internal (i.e., calculative trust) varieties of knowledge, which occurs primarily at the interpersonal level.

2.3. Affective trust

Affective trust occurs during later stages of relationships and is based on positive emotions experienced during prior interactions. This type of trust represents a psychological state, similar to enduring attachments or a sense of support, which coincides with the vulnerability associated with trust in long-term relationships.

Shared values are the extent to which the partners have common beliefs about the importance, the veracity or adequacy of certain behaviors, goals and procedures. The perception of shared values indicates membership in the same clan or reference group, so the partners, in transactions, can substitute for each other.

Table 1: Trust factors of multistage approach

Stage of the relationship	Type of trust	Factors
Exploration	Calculative	Reputation and benefits associated.
Expansion	Cognitive	Communication, sympathy and conflict resolution.
Maintenance	Affective	Sense of support and shared values.

Source: Elaborated by the student from: Houcine Akrout, Mbaye Fall Diallo, "*Fundamental transformations of trust and its drivers: A multi-stage approach of business-to-business relationship.*

CONCLUSION OF CHAPTER ONE

Firms moved from production and selling concepts to more complicated but guaranteed concept which is relationships between them and the clients.

In order to achieve the best quality of relationships with customers, trust is the core to this relationship. It is believed that trust requires the involving of interdependence between two or more parties despite the risk or uncertainty associated with that brand.

Among the various factors of trust that we have studied in this chapter, we chose to combine between the two concepts of trust factors where the factors chosen from the first approach are examined on the second and third stages from the multistage approach. This will be the essence of the fourth chapter (empirical research).

CHAPTER 2

BASICS ON BRAND

EQUITY

INTRODUCTION OF CHAPTER TWO

The second chapter is committed to the second variable of the relationship between trust and brand equity. In this chapter we will present some definitions about brand and the roles of brand, followed by the definition of brand equity and its dimensions according to many researchers in order to better illustrate the concept

The chapter is divided into two sections:

The first one will present different definition of brand, branding and brand equity.

The second one will be concerning the dimensions of brand equity and their values.

SECTION 1: BRAND EQUITY

Larry light back in the early of 1970s said: "The marketing battle will be a battle of brands, a competition for brand dominance. Business and investors will recognize brands as the company's most valuable assets. This is a critical concept. It is a vision about how to develop, strengthen, defend and manage a business. It will be more important to own markets than to own factories. The only way to own markets is to own market dominant brands."[1]

Nearly half a century and his predictions were mostly accurate, there're million of examples such as: COCA COLA vs. PEPSI COLA, MARVEL COMICS vs. DC COMICS, AIRBUS vs. BOEING, BMW vs. MERCEDES-BENZ, SAMSUNG vs. APPLE ...etc. So what is meant by brand and branding?

1. Definition of brand

According to David A. Aaker, a brand is a distinguishing name and/or symbol (such as a logo, trademark, or package design) intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors. A brand thus signals to the customer the source of the product, and protects both the customer and the producer from competitors who would attempt to provide products that appear to be identical.[2]

On the other hand Stephen King as cited on Aaker's book defined brand by focusing much more on differentiating it from product: "A product is something that is made in a factory: a brand is something that is bought by customers. A product can be copied by a competitor: a brand is unique. A product can be quickly outdated: a successful brand is timeless"[3]

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[1] http://www.andyhalleywright.com/immutable-keys-to-brand-power/ . Andy Halley-Wright, Immutable keys to brand power, December 19, 2017.

[2] David A. AAKER, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991 , P.7.

[3] Id. P.1.

Same as Jean- Noël Kapferer, who said: "a brand is a shared desirable and exclusive idea embodied in products, services, places and/or experiences. The more this idea is shared by a larger number of people, the more power the brand has".[4] He went on adding that products come to life, live and disappear, but brands endure and persist and this by certain permanent factors of a creative process which is branding that gives a brand its meaning and purpose, its content and attributes".[5]

Kotler and Keller started their definition by how the American Marketing Association defines a brand which is: "a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors." And concluded that a brand is therefore a product or service whose dimensions distinguish it from other products or services which fulfil the same need. These differences maybe functional, rational or tangible that can be related to product performance of the brand or may also be more symbolic, emotional, or intangible that can be related to what the brand represents or means in a more abstract sense.[6]

2. Definition of branding

Branding has been around for centuries as a means to distinguish the goods of one producer from those of another.[7]

Based on Philip Kotler and Kevin Keller branding can be defined as a process of creating differences between products and services by endowing them with the power of a brand. Therefore consumers need to be taught about "who" the product is—by giving it a name and other brand elements to identify it—as well as what the product does and why consumers should care. Branding is also about creating mental structures that help consumers organize

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[4], Jean- Noël KAPFERER, "New strategic brand management: creating and sustaining brand equity long, 4th edition", New York, The Free Press, 2008, P.13.

[5]Id. P.35.

[6]Philip KOTLER, Kevin Lane KELLER, "Marketing Management, 15th edition", Pearson, 2016, P.322

[7] Kevin Lane KELLER, "Strategic Brand Management, 4th edition", Pearson, 2013, P.31.

their knowledge about products and services in a way that clarifies their decision making and, in the process, provides value to the firm.[8]

3. Role of brands

Today, branding is such a strong force that hardly anything goes unbranded.[9] Brand is a source of value for both customers and firms. It improves consumers' lives and enhances the financial value of firms, thus it needs to be managed carefully.

3.1. Importance of brand for customers

A Brand generally adds or subtracts value for customers. It can help them interpret, process, and store huge quantities of information about products and brand's elements.[10]It is also a promise between the firm and the consumer. As consumers' lives become more rushed and complicated, a brand's ability to keep its promises, simplify decision making, meet consumers' expectations and reduce perceived risk becomes crucial. Besides, consumers may evaluate the identical product differently based on how it is branded through past experiences and its marketing program. In addition, they can also take on personal meaning to consumers and become an important part of their identity, therefore marketers must be sensitive to all the words and actions that might strengthen or weaken consumer ties.[11] Thus, a brand is a mean to express and confirm consumer's self-image or the image that consumer presents to others.[12]

3.2. Importance of brand for firms

Brands simplify product handling by helping organize inventory and accounting records.[13]It can enhance programs to attract new customers or recapture old ones. It can provide leverage

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[8]Philip KOTLER, Kevin Lane KELLER , Op.cit, P.323

[9]Philip KOTLER, Kevin Lane KELLER, "Op.cit, P.344.

[10]David A. AAKER, Op.cit , P.26

[11]Philip KOTLER, Kevin Lane KELLER, Op.cit, p.322.

[12] Jean- Noël KAPFERER, Op.cit, P.22.

[13]Philip KOTLER, Kevin Lane KELLER, Op.cit , 2016, P.322

in the distribution channel. Besides, they provide a competitive advantage that often presents a real barrier to competitors[14]. Whereas Brand loyalty provides predictability and security of demand for the firm it provides also the customers willingness to pay a higher price, often even 20% to 25% more than competing brands. Moreover, investors are more certain about strong brands because the stronger the brand, the smaller the risk.[15] Finally a brand offers the firm legal protection for unique features or aspects of the product:

- The brand name can be protected through registered trademarks,
- Manufacturing processes can be protected through patents
- Packaging can be protected through copyrights and proprietary designs.

These intellectual property rights ensure that the firm can safely invest in the brand and reap the benefits of a valuable asset. It can influence consumer behaviour, be bought and sold, and provide their owner the security of sustained future revenues, which, in turn, create greater value for shareholders.[16]

4. Brand equity

Band equity is a set of assets and liabilities linked to a brand, which add to, or subtract from the value provided by a product or service to a firm and/or to that firm's customers. The assets and liabilities on which brand equity is based will differ from context to context however; they can be usefully grouped into five dimensions: Brand loyalty, Brand awareness, Perceived quality, Brand associations and Other proprietary brand assets.[17]

These categories show how brand equity generates value for both customer and firm as showed in the following figure.

The following figure will present the concept of brand equity.

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[14] David A. AAKER, Op.cit, PP.27-28.

[15] Jean- Noël KAPFERER, Op.cit, P.24.

[16] Philip KOTLER, Kevin Lane KELLER, Op.cit, PP..322-323.

[17] David A. AAKER, Op.cit, P.26.

Figure 1: The concept of Brand equity
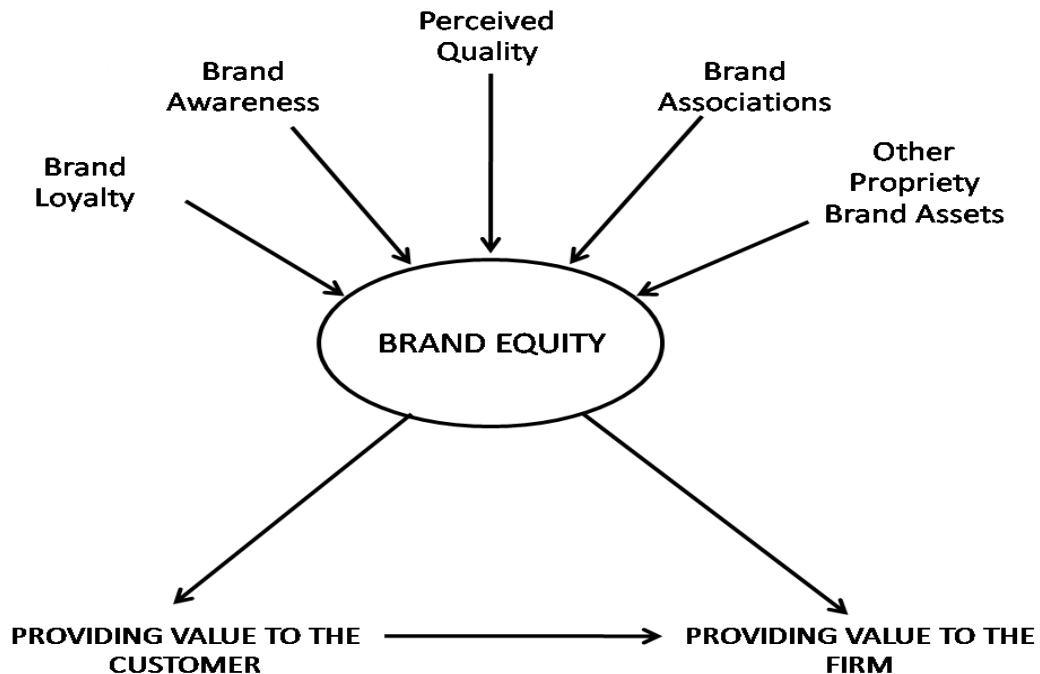
Source: David A. Aaker, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, p26.

Although brand equity is intangible, it is one of the most valuable assets. This value comes from a brand ability to gain a positive and prominent meaning in the minds of consumers.

The power of a brand lies in what customers have seen, read, heard, learned, thought, and felt about the brand over time. A brand has positive brand equity when consumers react more favourably to a product and the way it is marketed when the brand is identified than when it is not identified. A brand has negative brand equity if consumers react less favourably to marketing activity for the brand under the same circumstances. There are three key ingredients for strong brand equity:

- Brand equity arises from differences in consumer response. If no differences occur, the brand-name product is essentially a commodity, and competition will probably be based on price.

-   Differences in response are a result of consumers' brand knowledge, all the thoughts, feelings, images, experiences and beliefs associated with the brand. Brands must create strong, favourable and unique brand associations with customers, as have Toyota (reliability), Hallmark (caring), and Amazon.com (convenience and wide selection).

-   Brand equity is reflected in perceptions, preferences, and behaviour related to all aspects of the marketing of a brand. Stronger brands earn greater revenue.

Therefore, the challenge for marketers is ensuring customers have the right type of experiences with products, services, and marketing programs to create the desired thoughts, feelings and brand knowledge. Brand equity provides them a vital strategic bridge from their past to their future.[18]

SECTION 2: BRAND EQUITY DIMENSIONS

There are 5 dimensions of brand equity based on David Aaker:

1. Brand loyalty

The core of brand equity is the loyalty of its customer base (the degree to which customers are satisfied, have switching costs, like the brand, and are committed). A loyal set of customers can have substantial value which is often underestimated. They can reduce marketing costs, since a customer is much less costly to keep than to gain or regain, and provides leverage over others in the distribution channel. Customers can create brand awareness and generate reassurance to new customers. Loyal customers will also give a firm time to respond to competitive advances.

Moreover, loyalty does not happen automatically. What will help is treating the customers' right: Do the little things, stay close to the customer, measure satisfaction, create switching costs, provide extras, and, in general, over-invest in the customer.[19]

Marketers usually envision four groups based on brand loyalty status:

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[18]Philip KOTLER, Kevin Lane KELLER, Op.cit, PP.324-325.

[19] David A. AAKER, Op.cit, P.215.

> ➢ Hard-core loyals: Consumers who buy only one brand all the time
>
> ➢ Split loyals: Consumers who are loyal to two or three brands
>
> ➢ Shifting loyals: Consumers who shift loyalty from one brand to another
>
> ➢ Switchers: Consumers who show no loyalty to any brand[20]

Figure 2: The value of brand loyalty
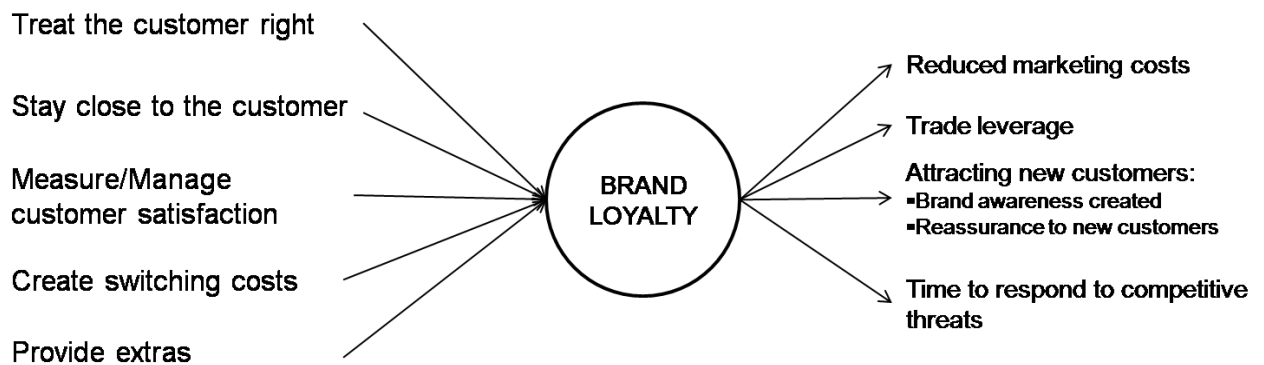
Treat the customer right

Stay close to the customer

Measure/Manage customer satisfaction

Create switching costs

Provide extras

BRAND LOYALTY

Reduced marketing costs

Trade leverage

Attracting new customers:
- Brand awareness created
- Reassurance to new customers

Time to respond to competitive threats

Source: David A. Aaker, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, p 48-50.

2.   Brand awareness

The power of brand awareness (recognition and recall) shouldn't be underestimated. People will often buy a familiar brand because they are comfortable with the familiar. Or there may be an assumption that a brand that is familiar is probably reliable and of reasonable quality.[21] In addition, recognition is a cue for presence, substance, and permanence. However, recall can be a necessary condition to being considered, and can have a subtle influence on purchase decisions as well. It also provides the anchor to which other associations are linked and may not necessarily be created by name exposure. Furthermore, building awareness is much easier over a longer time-period because learning works better with repetition and reinforcement. Event sponsorship, publicity, symbol exposure, and the use of brand extensions all can improve awareness.[22]

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[20]Philip KOTLER, Kevin Lane KELLER, Op.cit, P.282.

[21] David A. AAKER, Op.cit, P.28.

[22]Id, P.215.

The following figure shows the values of brand awareness:

Figure 3: The value of brand awareness.
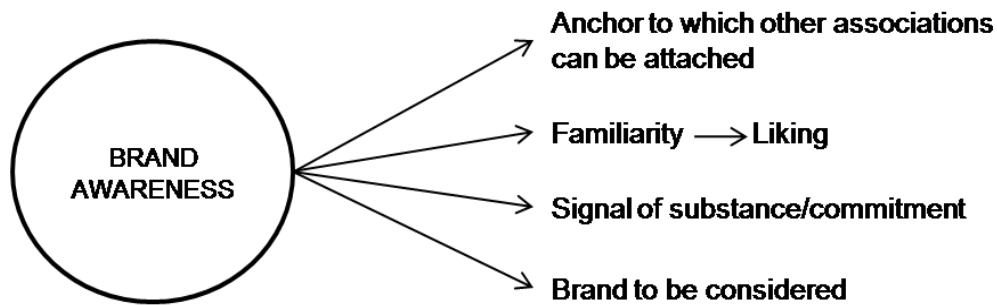
Source: David A. Aaker, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, p60.

3.   Perceived quality

The quality perception may take on somewhat different forms for different types of industries.[23] However, perceived quality pays off; it improves prices, market share, and return on investment. It provides a reason-to-buy, a point of differentiation, a price premium option and channel interest. The key to obtaining high perceived quality is to deliver high quality, to identify those quality dimensions that are important; to understand what signals quality to the buyer and to communicate the quality message in a credible manner. Price becomes a quality cue, especially when a product is difficult to evaluate objectively. Other quality cues include the appearance of service people, stereo speaker size and the scent of a cleaner.[24]In addition, perceived quality can be the basis for a brand extension. If a brand is well-regarded in one context, the assumption will be that it will have high quality in a related context.[25]

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[23] David A. AAKER, Op.cit, P.29.

[24]Id. p.215.

[25] Id. P.29

The following figure embodies the perceived quality values:

Figure 4: The value of perceived quality.
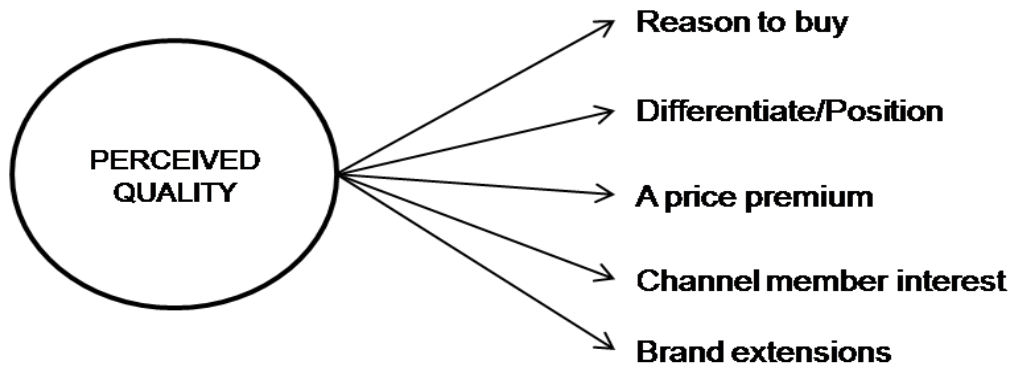
Source: David A. Aaker, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, P.78.

4. Brand associations

In this dimension Aaker claims that the underlying value of a brand name often is based upon specific associations that can be anything mentally linked to the brand. A brand image is a set of associations, usually organized in some meaningful way. It can be a barrier to competitors.[26]

The brand position is based upon associations and how they differ from competition. An association can affect the processing and recall of information, provide a point of differentiation, provide a reason to buy, create positive attitudes, feelings and image which attracts customers and may change the user experience; besides, it serves as the basis of extensions.[27]

Keller defines this dimension by distinguishing between brand attributes and benefits; he declares that brand associations may be either brand attributes or benefits. Brand attributes are

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[26] David A. AAKER, Op.cit, P.96.

[27] David A. AAKER, Op.cit , P.215

those descriptive features that characterize a product or service. Brand benefits are the personal value and meaning that consumers attach to the product or service attributes.[28] Brand image is consumers' perceptions about a brand, as reflected by the brand associations held in consumer memory.[29]

Finally, Kapferer affirms that brand image refers to the way in which consumers decode all of the signals emanating from the products, services and communication covered by the brand.[30]

Figure 5: The value of associations.
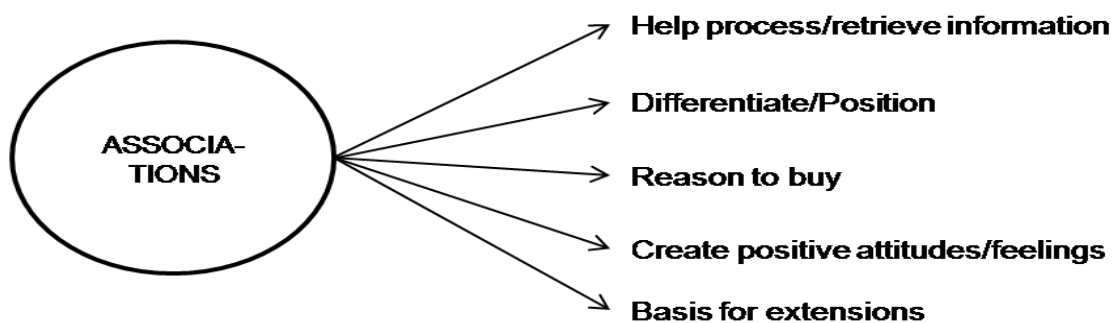
Source: David A. AAKER, "Managing brand equity: capitalizing on the value of a brand name", New York, The Free Press, 1991, P.97.

There are eleven types of associations based on Aaker: product attributes (ex: product's durability), intangibles (ex: innovation), customer benefits (rational or psychological benefits), relative price (ex: premium price), use contexts/application (ex: on weekends, with friends) , user/customer (ex: style leader, healthy) , celebrity/person (ex: endorsement of Michael Jordan for Nike), life-style/personality (ex: modern, innovative) , product class (ex: Top Wear fabrics), competitors (ex: Avis' campaign: "We're number two, we try harder"), and country/geographic area (ex: France with perfume).[31]

  The following figure shows the elements of brand association:

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[28]Kevin Lane Keller, Op.cit, P.78.

[29] Id. P.97

[30] Jean- Noël KAPFERER, Op.cit, P.174.

[31] David A. AAKER, Op.cit , PP. 99-109

Figure 6: The elements of associations.
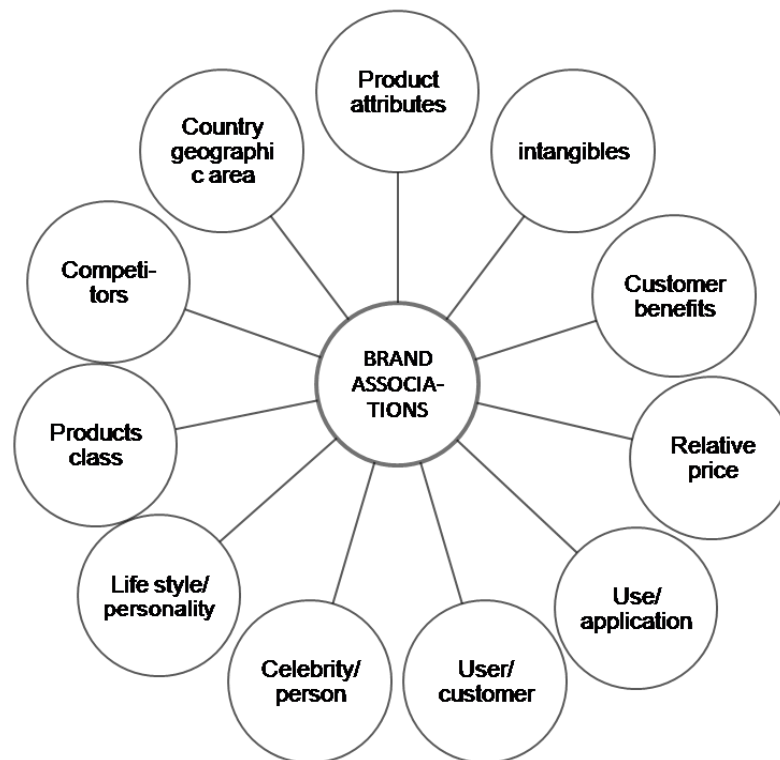
Source: David A. Aaker, Op.cit, P.100.

5.   Other proprietary brand assets

The fifth category represents other proprietary brand assets such as patents, trademarks, and channel relationships. Brand assets can take several forms, and will be more valuable if they are distinct and cannot be shared by another brand. For example, a trademark will protect brand equity from competitors who might want to confuse customers by using a similar name, symbol, or package. A patent, if strong and relevant to customer's choice, can prevent direct competition. A distribution channel can be controlled by a brand's performance history.

Besides, to be relevant, assets must be tied to the brand. If distribution is a basis for brand equity, it must be based on a brand rather than on a company. The company could not simply access the shelf space by replacing one brand with another. If the value of a patent could easily be transferred to another brand name, its contribution to brand equity would be small.

Similarly, if a set of store locations could be exploited using another brand name, they would not contribute to brand equity.[32]

The following figure recapitulates the whole concept of Aaker's brand equity.

Figure 7: Brand equity
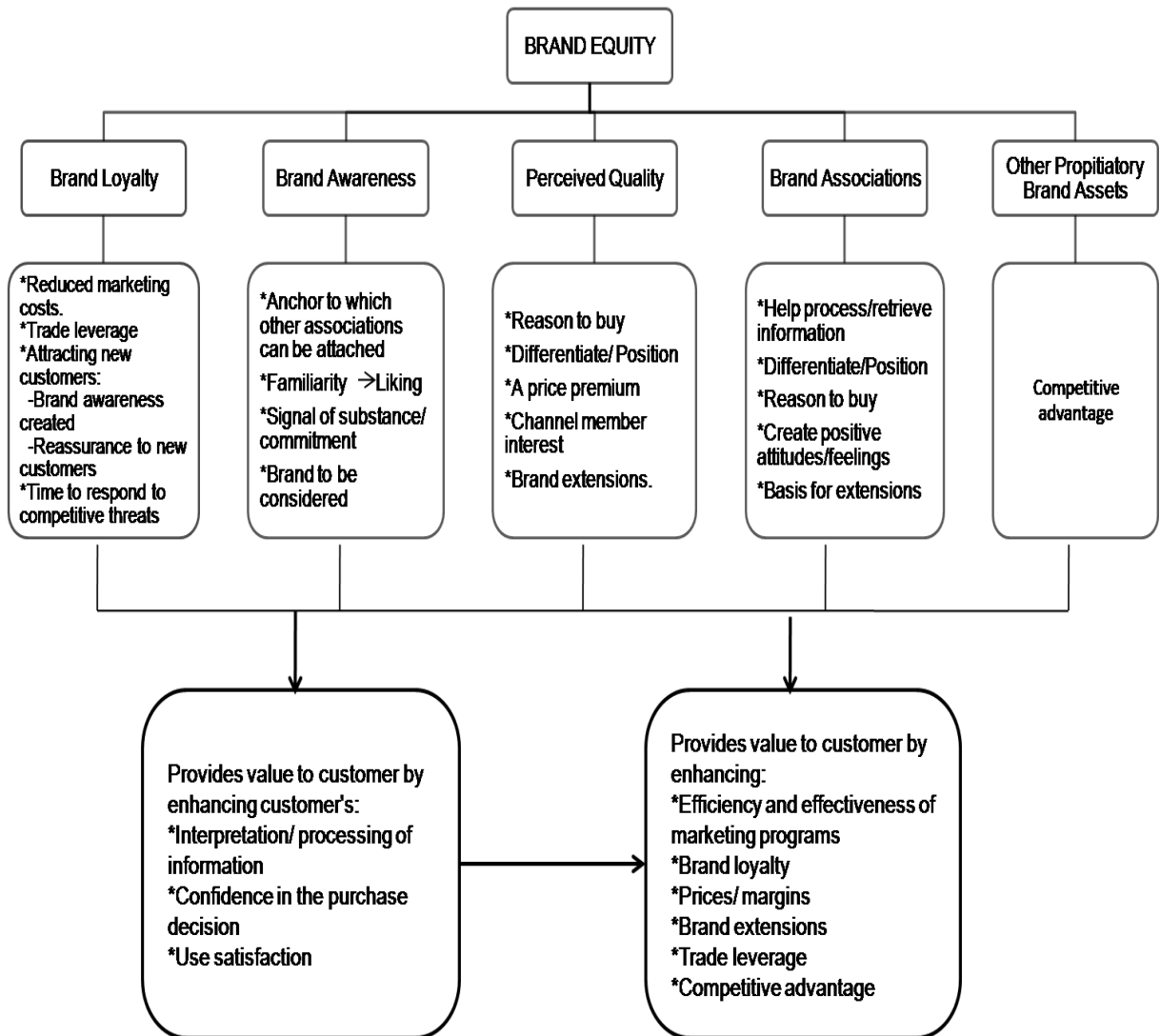
Source: David A. Aaker, Op.cit, P.214.

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[32] David A. AAKER, Op.cit, P.30.

CONCLUSION OF CHAPTER TWO

Every firm needs to build a strong brand among its stakeholders because it cannot grow without advocates and the support of them; some firms have succeeded in proving their brands' strengths and that by underlining their brand equity assets, these assets are: Brand loyalty, Brand awareness, Perceived quality, Brand associations (brand image) and Other proprietary brand assets are the assets of brand equity.

CHAPTER 3

THE RELATIONSHIP

BETWEEN TRUST AND

BRAND EQUITY

INTRODUCTION OF CHAPTER THREE

The third chapter is committed to demonstrate the relationship between trust and brand equity by reviewing the findings of previous researches that dealt with the same subject or a part of it.

The chapter will be divided into three sections: The first section illustrates the impact of trust on brand equity; we proceed by discussing the impact of trust on each dimension of brand equity i.e. brand loyalty, brand awareness, perceived quality and brand associations.

The second section, we pursue the review by examining the findings of researchers on the impact of each dimension of brand equity on trust.

The chapter ends with a discussion on the contribution of the trust / brand equity relationship on the brand / consumer relationship.

SECTION 1: IMPACT OF TRUST ON BRAND EQUITY

Trust is the most popular measure for relationship assessment and may similarly prove to be the leading indicator for brand equity.[1] This latter can be considered as a relational market-based asset in which it is important to build and to maintain the trust of the consumer in the organization. This implies that trust is the essence of brand equity, because trust is the main characteristic of a prosperous long-term relationship.[2] Most of researchers studied the effect of trust on brand equity with the mediator of its dimensions.

1. Impact of trust on brand loyalty

According to Delgado-Ballester and Munuera Alemán, brand trust can be seen as the most important driver of brand loyalty**,** since it provides highly valued relationships. Consequently, brands with high levels of equity have often very loyal consumers.[3]

Philippe Aurier and Gilles Séré de Lanauze consider trust as an antecedent of loyalty that has a direct positive effect on loyalty. They affirm that loyalty is also grounded on emotional and affective links developed toward brands viewed as a trustable and likable partner. The literature on relationship marketing considers trust and affective commitment as important antecedents of attitudinal loyalty.

Trust in the brand is a strong direct determinant of loyalty. It is grounded in the brand's perceived capacity and intention to fulfil its promises, a condition to gain consumer loyalty.

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[1]Tim AMBLER, "How much of brand equity is explained by trust?" Management Decision, Vol.35, N°4, 1997 UK, P.1

[2]Sjarlot Kamphuis op HEGHUIS, "Stuck in a crisis", University of Twente, 2012 ,P.11

[3] Id.P.11

By asserting its reliability and the regular and foreseeable results of future exchanges, the brand positively influences consumer loyalty.[4]

Other researchers dig deep in loyalty by distinguishing between the behavioural loyalty and the attitudinal loyalty such as Chao-Chin Huang. First behavioural loyalty is customers' continuous purchase of the brand, as well as their repeated and extended purchase intention. Second, attitudinal loyalty: customers' psychological commitment to the brand, and their belief that the brand is unique.

Chao-Chin Huang, and from a conceptual viewpoint sees that if customers feel a sense of security, i.e., trust, on a brand, they might purchase it in the near future or have purchase intention, i.e., behavioural loyalty. Similarly, customers' attitudinal loyalty should develop over time, when their trust on a brand accumulates. Related studies also demonstrate the effects of brand trust on brand loyalty. Thus trust had positive effects on overall loyalty i.e. both behavioural loyalty and attitudinal loyalty.[5]

Ramin Ghadimi Dizaj and Mohammad Miri Disfani studied the relationship between customer relationships and Brand equity in oil industry even with the limited evidences of such studies in Petrochemical and similar industries like Petrochemical and gas sectors in Iran. It was proved that trust has positive effect on Brand equity with mediator of Brand loyalty which increases efficiency on the brand because it will consistently increases motivation of customer to purchase products from their trusted brands, regardless of convenience or price.[6]

Hui and Yee's investigation showed that trust that is embedded in an interpersonal relationship has significant impacts on customer satisfaction and brand loyalty. When customers perceive that their relationships with the employees who sell products to them are trustful, they are more likely to express their needs and desires to them. In turn, employees

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[4] Philippe AURIER, Gilles SÉRÉ DE LANAUZE, "Impacts of perceived brand relationship orientation on attitudinal loyalty: An application to strong brands in the packaged goods sector", European Journal of Marketing, Vol. 46 Issue: 11/12, 2012, PP.1602-1627

[5] Chao-Chin HUANG, "The impacts of brand experiences on brand loyalty: mediators of brand love and trust", Management Decision, Vol. 55 Issue: 5, 2017 , PP..915-934

[6] Ramin Ghadimi DIZAJ,Mohammad Miri DISFANI, "The impact of customer relationship factors on brand equity in suppliers companies of Iranian petrochemical industry", Master Business Administration, Luleå University of Technology, 2016, P.54.

tend to offer appropriate products and even services to fulfil the needs of the customers, thus leading to increased levels of satisfaction felt by customers. Accordingly, they suggest that building interpersonal relationships is important for fashion retailers. In practice, companies may offer training to provide frontline employees with the professional skills, attitude, and knowledge as such elements can increase customer perception of the level of trust in their relationship with frontline employees.[7]

When it comes to brand trust, risk aversion is considered a central determinant of brand loyalty. In this context, Mukesh Mishra et.al. suggests that brand trust is very useful and has a positive effect on loyalty, where trust has been considered to be a key component shaping most of the relationships between a product brand and its consumers. Therefore, when the product and brand level variables are controlled, brand trust and brand affect combine to determine purchase loyalty and attitudinal loyalty thus perceived quality of a brand impacts trust and affective commitment and this in turn influences attitudinal loyalty.[8]

Researchers suggest that it is necessary to look beyond satisfaction, at variables such as trust, to predict loyalty. Other research that examines whether the strength of positive brand relationship can either mediate between trust, satisfaction, attitude towards the brand and loyalty or moderate the link between these variables. Cleopatra Veloutsou was one of those researchers who dug deeper and she finds out that brand trust indeed has a positive effect on brand loyalty. Where trust is building commitment in general and is mostly building personal connections with brands. It has been recognised as an important influence on customer commitment and hence on loyalty, especially during and after periods of crisis, where trust can even enhance brand loyalty. Past research also suggests that trust is one of the key mediators between component attitudes and future intentions for high relational customers and that it is influencing loyalty both directly and indirectly, through satisfaction.[9]

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[7]S.L. HUI, Rachel W.Y. YEE, "Relationship among interpersonal relationship, customer satisfaction and brand loyalty in fashion retailing industry", Research Journal of Textile and Apparel Project, Vol. 19 Iss 1, 2015,PP. 65 – 72

[8]Mukesh MISHRA, Ankit KESHARWANI, Dolly DAS, "The relationship between risk aversion, brand trust, brand affect and loyalty: Evidence from the FMCG industry", Journal of Indian Business Research, Vol. 8 Issue: 2, 2016 , PP.78-97

[9]Cleopatra VELOUTSOU,"Brand evaluation, satisfaction and trust as predictors of brand loyalty: the mediator-moderator effect of brand relationships", Journal of Consumer Marketing, Vol. 32 Iss 6, 2015 , PP. 405 – 421

2. Impact of trust on brand awareness

Akrout based on Dwyer et al.'s model which indicates that B2B exchanges include five stages: awareness, exploration, expansion, maintenance, and termination; he suggested that the exploration, expansion, and maintenance stages encourage the development of trust, because transactions, both economic and personal, occur during these stages.

In contrast, the first and last stages do not involve tangible exchanges and do not feature trust.[10] Thus, there's no link between trust and awareness at this stage.

However, another research affirmed the opposite, it was conducted by Ramin Ghadimi Dizaj and Mohammad Miri Disfani as mentioned previously, and they examined relationship between customer relationships and Brand equity in oil industry in Iran. They proved that trust increases efficiency on the brand and this is by trust positive effect on Brand equity with mediator of Brand awareness.[11]

3. Impact of trust on perceived quality

Trusted brand is a promise of high quality. With limited researches on this matter, Ramin Ghadimi Dizaj and Mohammad Miri Disfani had also proved that with mediator of the perceived quality trust positively affects brand equity.[12]

Moreover, Lucie Sirieix, Pierre-Louis Dubois research suggested that trusting a brand is likely to influence the perceived quality of the products in the consumer experience, and thus increase consumer satisfaction related to this experience. The hypothesis was that trust changes the way the consumer evaluates quality, since the consumer does not give the same

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[10]Houcine AKROUT, Mbaye Fall DIALLO, "Fundamental transformations of trust and its drivers: A multi-stage approach of business-to-business relationships", Industrial Marketing Management, V°66, 2017 , PP. 159-171.

[11]Ramin Ghadimi DIZAJ, Mohammad Miri DISFANI, Op.cit , P.54

[12]Id, P.54

weight to the different evaluation criteria. If the consumer has trust in the brand, it can be assumed that many attributes are taken for granted and given less weight.[13]

4. Impact of trust on brand associations

Kim Ngoc Phan and Nabil Ghantous' findings show how different brand associations can be leveraged to generate customers' trust and loyalty in the Vietnamese banking sector. Their investigation indicates that corporate image has been shown to play a significant role in driving consumers' trust both in traditional and internet banking. This is highly due to the fact that corporate reputation on the market signals service quality at the level of credence attributes and the company's capability and willingness to keep the promises made to its customers. [14]

SECTION 2: IMPACT OF BRAND EQUITY ON TRUST

1. Impact of brand loyalty on trust

There's a lack of information on whether brand loyalty affects trust or not. Though, one of articles published by American platform specializing in industry news for professional vacation rental manager called VRM Intel affirms that one of the largest factors changing the way consumers interact with brands is the digital era. The dawn of the digital age has given the consumer the power to compare brands side by side to see which one suits them the best. What used to be private for brands is now public for everyone to see (reviews, social media, offers, etc.) The list goes on and on. So, why should we stay loyal to company A when

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[13]Lucie SIRIEIX, Pierre-Louis DUBOIS, ''Le rôle de la confiance dans l'explication de la satisfaction'', [The role of trust in explaining satisfaction], Economie rurale, 1998, PP.24-42

[14]Kim Ngoc PHAN, Nabil GHANTOUS,"Managing brand associations to drive customers' trust and loyalty in Vietnamese banking", International Journal of Bank Marketing, Vol. 31 Issue: 6, 2013, PP..456-480

company B is offering the same thing at a better price? This is why loyalty, for the most part, is dead.[15] Thus having loyal customers doesn't mean having customers' trust on the brand.

2. Impact of brand awareness on trust

In a world where consumers rely on extensive research and others' opinions before making a simple purchase, brand trust is everything. Once a consumer bonds to the brand, they're more likely to make repeat purchases with little to no forethought consequently it will then bridges the gap between trust and loyalty.

According to HubSpot which is one of the most known developer and marketer of software products for inbound marketing and sales, brand awareness establishes that brand trust. When you put a proverbial face to the brand name, consumers can trust easier. Brand awareness efforts give the brand a personality and outlet to be sincere, receive feedback, and tell a story. These are all ways that we, as humans, build trust with one another. The human/brand relationship isn't any different.[16]

Consumers can start trusting the company as a result of the impression they have about the company not only from communications provided by the company, but also from the opinions of independent people[17]

The more awareness of a brand means more familiarity with the brand. More familiarity with the brand may reduce risk perceptions and thus enhances trust towards the brand.[18]

Mohammad Mudzakkir and Iva Nurfarida conducted a study on Islamic product brands in city of Malang (Indonesia); they affirmed that Brand awareness for consumers serves as a risk reducer of error in purchasing products, because the brand guarantees product quality. In this

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[15]https://www.vrmintel.com/customer-loyalty-versus-customer-trust/ David Thompson, "*Customer Loyalty Versus Customer Trust", VRM Intel, AUGUST 8, 2018.

[16]The Ultimate Guide to Brand Awareness, Written by Allie Decker Originally published Aug 6, 2018 7:00:00 AM, updated May 02 2019 https://blog.hubspot.com/marketing/brand-awareness

[17]Zailskaite-JAKSTE, Ligita and Rita KUVYKAITE. "Communication in Social Media for Brand Equity Building," Economics & Management, Vol. 18, No. 1, 2013 , PP. 142-153.

[18]Gopal DAS, Antecedents and consequences of trust: an e-tail branding perspective. International Journal of Retail & Distribution Management, Vol 44(7), 2016, PP. 713–730.

context, consumers use brands as a marker of the quality of certain products. Thus consumers do not need to consider too deep or too long to find information about the quality / attributes of a product if consumers already trust the brand. From the above explanation can be concluded that brand awareness effect on brand trust. And while testing their hypothesis they found out that the exogenous variables of brand awareness (which were memorability of the brand, comparability of the brand and brand recognition) had influence on brand trust, it mean an increase in exposure of consumers about the information brands then the level of consumer trust in the brand of studied products increased.[19]

3. Impact of perceived quality on trust:

Perceived quality is an antecedent to trust. Based on a research examined by Philippe Aurier and Gilles Séré de Lanauze, not only affective commitment is viewed as a dimension of the relationship quality but so does trust where they are both viewed as major antecedents of customer attitudinal loyalty and purchase intention. Their findings showed that perceived quality is considered a major benefit of the relationship and the antecedent of trust. It influences a brand's credibility, reliability, and the perception of its technical skills. It is one of the most tangible signs of the ability of the brand to satisfy future consumption and to have no reason to go against customers' interests. Consequently it justifies customer trust in the brand. Therefore, perceived brand quality has a direct effect on consumer trust in the brand.[20]

In a recent research conducted in tourism sector by Shivam Rai and Jogendra Kumar Nayak, they found out that trust in hospitality can be dependent on several factors such as perceived quality. Perceived quality encourages customers to choose one brand over its competitors by establishing trust in the brand.[21]

Other research on antecedents and consequences of trust suggested that a brand that consistently meets customer quality expectations would cultivate a trusting relationship

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[19]Mohammad MUDZAKKIR, Iva NURFARIDA, "The influence of Brand Awareness on Brand Trust Through Brand Image ", Proceeding international conference on accounting, business and economics December 2015.

[20]Philippe AURIER, Gilles SÉRÉ DE LANAUZE, "Impacts of perceived brand relationship orientation on attitudinal loyalty: An application to strong brands in the packaged goods sector", European Journal of Marketing, Vol. 46 Issue: 11/12, 2012 , PP.1602-1627

[21]Shivam RAI, Jogendra Kumar NAYAK, "Hospitality branding in emerging economies: an Indian perspective", Journal of Tourism Futures, Vol. 5 Issue: 1, 2019, PP..22-34.

with its customers. The researchers argued that perceived quality of a brand/product positively influences consumer trust towards that brand/product.[22]

Zalfa Laili Hamzah et. al. on their investigation in bank sector, affirm that the significant relationship between the overall perceived SERVQUAL (which is a multi-item scale developed to assess customer perceptions of service quality in service and retail businesses[23]) and customer trust indicates that when customers perceive the overall SERVQUAL to be high, they will trust the banks more. [24]

4. Impact of brand associations on trust

A product can retain its image in order to be better than competitors. The more consumers have the brand associations about the product, the product image is increasing. Positive brands image helps consumers improve consumer trust to the brand of the product. Therefore, brand image effect on consumer trust, making brands became very strong

Variable of brand image had influence on brand trust; it means an increase in brand image will improve the level of consumer trust in product brand.[25]

A company's brand image or reputation correlates with the way in which, and how fast, trust is built between parties. This is based on a research conducted in a B to B context, where the researchers declare that in business relationship, the expectations from the business partner/ customer correlate with the corporate brand image or expected service level. This also automatically affects the business relationship, building either more trust as an outcome of positive results as regards service expectations or decreasing trust as a result of negative experiences of the delivered service.[26]

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[22]Gopal DAS (2016). *Op.cit* , PP. 713–730.

[23]A. PARASURAMAN, V.A. ZEITHAML and L. BERRY, "SERVQUAL: A Multiple Item Scale for Measuring Consumer Perceptions of Service Quality." Journal of Retailing 64, N°1, 1988, PP. 12–40

[24]Zalfa Laili HAMZAH, Siew Peng LEE, Sedigheh MOGHAVVEMI, "Elucidating perceived overall service quality in retail banking", International Journal of Bank Marketing, Vol. 35 Issue: 5, 2017 , PP.781-804

[25] Mohammad Mudzakkir, Iva Nurfarida, Op.cit , 2015

[26]Inka HEDMAN, Thao Phuong (Le) ORRENSALO, "Brand Image as a Facilitator of Relationship Initiation", Developing Insights on Branding in the B2B Context, 2018;PP. 97-112.

In a recent research that examines trust in a crisis situation, brand image is considered an important antecedent of trust. The findings of the research it is suggested that a more favourable and intense brand image determines better attitude accessibility and leads to spontaneous perception of satisfaction, positive switching costs and trust in a service company and activates loyal behaviour.[27]

SECTION 3: FROM TRUST / BRAND EQUITY RELATIONSHIP TO BRAND / CUSTOMER RELATIONSHIP

Before beginning the discussion on the contribution of this relationship between trust and brand equity in performance, brand value and relationship marketing, it should be noted that there is no claim that the four major brand equity dimensions are independents.

1. Relationship among brand equity dimensions

In general, customer-based brand equity consists of four main components: brand awareness, perceived quality, brand image, and brand loyalty. Among them, the first three components belong to perceptual brand equity while the last component refers to behavioural brand equity. As previous studies have determined, directional relationships exist among the brand equity dimensions. Perceived quality is based in part on brand awareness, as a visible brand might be considered more able to provide superior quality. Brand association relies on the establishment of brand awareness, because brand awareness indirectly affects behaviour, having a positive influence on perceptions and attitudes toward the brand. It is usually wasteful to attempt to communicate brand attributes until a name is established with which to associate them. Moreover, the principal characteristic of a brand is its position on the perceived quality dimension. High quality enables consumers to recognize the brand's

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[27]Miguel Angel MOLINER-TENA, Juan Carlos FANDOS-ROIG, Marta ESTRADA-GUILLÉN, Diego MONFERRER-TIRADO, "Younger and older trust in a crisis situation", International Journal of Bank Marketing Vol. 36 Issue: 3, 2018, PP.456-481

distinctiveness and superiority. Thus, there are significant inter correlations among the dimensions of brand equity.[28]

2. Contribution of the trust / brand equity relationship on the brand / consumer relationship

For a long time, marketers invested more money in acquiring new customers than in reinforcing relationships with existing consumers. This philosophy, however, has changed completely. Strengthening relationships with consumers is now the focus of marketing activities.[29]

Most of the existing research on branding focuses on familiar and well-researched concepts associated with branding, such as trust, satisfaction, brand reputation and loyalty. These concepts are always of importance. As we live in a relational era, transactions do not secure long-term benefits for the producers and the consumers. Consumers develop relationships with brands which vary in terms of the communication they would like to have with the brand and the positive emotional bond they develop with the brand.[30]

Moreover, developing relationships with consumers becomes a means to develop competitive advantage. Trust and affective commitment are the positive outcomes of a relationship and considered as the main expression of relationship quality. Consequently, besides affective commitment developing trust is a necessity, and as a result, consumer attitudinal loyalty, becomes a strategic goal as a source of long-term profitability for most companies.

In addition, brands develop a wide range of applications to promote contacts with consumers in a loyalty strengthening process. On such bases, it is proposed that consumers draw a global perception of the willingness and ability of the brand to develop and maintain relationships with consumers. As an interviewee stated on research conducted by Philippe Aurier and Gilles Séré de Lanauze, "beyond the promotional operations and the commercial arguments, what I appreciate is that this brand takes great care of why and how I use the products, just

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[28]Hassan SABERI, Abbas Rezazadeh KARSALARI, "The Interactive Effects of Cause Related Marketing Campaigns, PerceptualBrand Equity Dimensions and Cultural Values on Consumer Purchase intentions", International Journal of Academic Research in Accounting, Finance and Management Sciences, Vol. 4(2), April 2014, PP.117-126.

[29]E. PEELEN Customer relationship management. Amsterdam: Prentice Hall/Pearson Education, 2003 , P.25

[30]Cleopatra VELOUTSOU , Op.cit , PP. 405 – 421

like a friend would do [. ..]". This underlies that the brand can actually be perceived by the consumer as a possible "partner", and a partner eager to develop a relationship with its consumers, by acting and communicating accordingly. The consumer perception of the brand relationship orientation would then positively influence the whole consumer-brand relationship quality, and namely the consumer's trust and affective commitment toward the brand.[31]

According to a psycho-sociological research, any relationship requires the perception of a potential well-balanced communication between partners. Establishing a relationship means making promises. Maintaining it implies keeping these promises, and developing it means making new promises while renewing the previous ones. Consumers must be aware of the brand's efforts, because without the perception of this effort, the exchange might be considered as purely transactional. This implies mutual communication through which each side can evaluate the partner's capacity and motivation for the relationship. In summary, to exist, a relationship must be mutually perceived and recognized. In this context, perceived brand relationship orientation acts as an incentive for the consumer to rely on and commit. Both trust and affective commitment can be developed through a communication process between partners. Communication quality is stated as an important antecedent of relationship quality.[32]

Therefore, marketers should always strive to establish and maintain an intense bond between the consumer and the brand and the essential antecedent to ensure this bond is to build brand trust. Trust is traditionally considered among one of the most popular measures for relationship assessment.[33]

  Thus, researchers need to further examine the role of the various forms of relationships with brands and the contribution of these relationships to the formation of other well-researched constructs in the well-established branding literature.[34]

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[31]Philippe AURIER, Gilles SÉRÉ DE LANAUZE, Op.cit , PP.1602-1627

[32]Id, PP.1602-1627

[33]Mukesh MISHRA, Ankit KESHARWANI Oo.cit , PP.78-97

[34]Cleopatra Veloutsou, Op.cit , PP. 405 – 421

CONCLUSION OF CHAPTER THREE

Trust is the main characteristic of a flourishing long-term relationship. It is also the essence of brand equity.

The relationship between trust and brand equity dimensions was characterized by either one of brand equity dimension is an antecedent or consequence of trust or trust was the mediator that explains the brand equity dimensions.

With limited researches on the matter, so far it can't be generalised on all brands, relationships and sectors. That's why it is interesting to conduct such studies, the findings will enlighten further researches and in different areas.

CHAPTER 4

EMPIRICAL RESEARCH

INTRODUCTION OF CHAPTER FOUR

After introducing the fundamentals of the relationship between brand equity and trust, in the previous chapter, in this chapter, we will discuss the practical part of this thesis, to highlight the importance of this relationship and the elements within.

In this context, this chapter includes three sections:

The first section gives more insight on the insurance market and the company of study which is CASH Assurances.

The second section will be devoted to Methodology and approach to research

The chapter ends with a presentation of results obtained and based on it we will give our suggestions.

SECTION 1: PRESENTATION OF THE COMPANY[1]

1. CASH Assurances in brief

CASH Assurances which is an abbreviation of Compagnie d'Assurances des Hydrocarbures, is authorised (in 1999) to carry out all insurance and reinsurance operations in the "damages and civil liability" branches, affecting all sectors of activity.

From its foundation, CASH has adopted a proactive approach aimed at giving priority to large risks and those of companies in the context of its subscriptions.

About ten years ago, a redeployment of the Company's activity took place to allow it to penetrate beyond the large-risk insurance market, the SME/SMI market. (In 2005, CASH and its reinsurers indemnify Sonatrach, in respect of the sinister of Skikda, for more than 486 million DA, generating a considerable loss load which means that the company achieves its lowest net income: 2.5 million DA).

In this context, the products CASH offers its customers are adapted, innovative and perfectly meet their expectations in the event of an event provided for in the insurance contract.

The CASH shows again during this difficult exercise, its ability to adapt and manages to record a rate of evolution of 9% exceeding that of the market (2%).

It is now a leader in large risk insurance and construction insurance. It is also the 5th largest insurer, and the 2nd most important stakeholder in the national market of damage insurances, in the coverage of other risks than cars.

It provides effective and sustainable support to its clients, providing them with useful advice for the optimal protection of their property and persons, and ensuring them the best possible benefits in the event of a disaster.

  In addition to the CCR, it also relies on the best foreign reinsurers and reinsurance brokers, with strong financial capacity and expertise in risk management.

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[1]CASH Assurances SPA,"Rapport Annuel 2017 CASH ASSURANCES", [2017 Annual Report CASH Assuances], Algeria, 2017.

2. Shareholding and governance

As presented in the following figure, Sonatrach Group, which is the main client of CASH, holds 82% of its share capital.

Figure 8: Shareholding
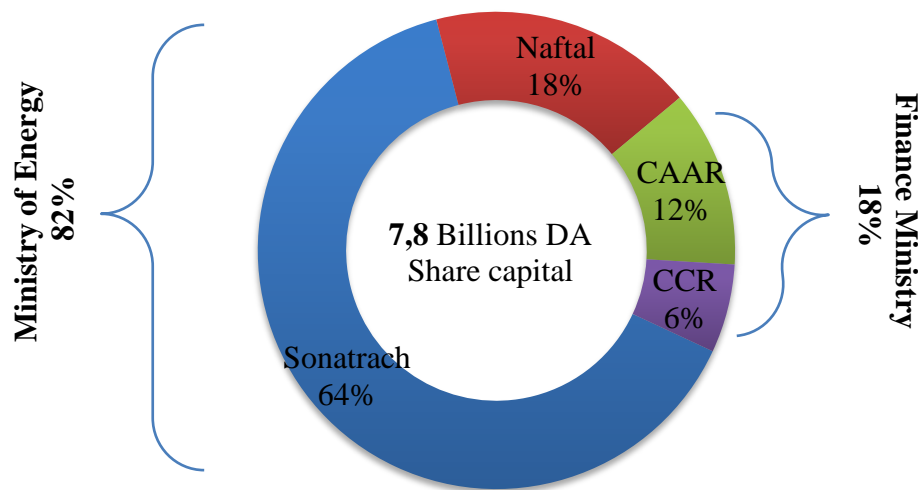
Source: Data provided by the company from its annual report 2017

3. Organization of CASH

The expected evolution of CASH's activity, following its strategic development plan for 2021, required the adoption of a new organisational diagram structured around four core businesses (technical, commercial, resource and financial) in order to meet the concerns for efficiency and the objectives set for each responsibility centre, or Strategy Business Unit "SBU", defined and adopted in its plan.

2017 was an important year for the achievement of the company's new organization, particularly in technical and commercial matters. As a result, a commercial division has been set up, which includes, in addition to the marketing function, the management of the relationship with the direct clientele and that resulting from the input of intermediaries, all of which are set up in directions.

A communications direction has also been attached to the Top Management, and will be responsible for improving the quality of the interactions of CASH with its environment (local media, regional and international, the public at large, businesses, etc.).

The year 2017 also saw the creation of a direction in charge of training and another one in charge of budget, cost and performance monitoring.

Figure 9: Organization Chart

PRESIDENT DIRECTEUR GENERAL

Cellule Sûreté Interne

Cellule Juridique

Direction Communication

Direction Audit Interne

Direction Stratégie, Planification & Etudes

Direction Inspection Generale

Assistantes & Conseillers

Division des Operations Techniques

Division Commerciale

Division Administration & Ressources

Direction Réassurance

Direction Clientele Directe

Direction Des Ressources Humaines

Direction Assurrances Transport

Direction Clientele Des Intermédiaires

Direction Administration Des Moyens

Direction Assurances Construction

Direction Marketing

Direction Systemes D'information

Direction Automobile

05 succursales Alger 1 / Alger 2 / Annaba / Oran / Sud

Direction Developement & Formation

Direction Assurances Des Risques

Agences / AGA

Direction De La Comptabilité

Direction Des Grands Risques Exploitation

Direction De Trésorerie Et Gestion Des Actifs

Direction Incendie Accidents Et Risques Divers

Direction Budget, Couts Et Performances

Source: Data provided by the company from its annual report 2017

4. CASH vision

In addition to strengthening and maintaining CASH leading role as the leading insurer of major and peak risks, CASH is committed to a progressive and targeted approach, to increase their market share in the various segments of activities of the national economic field

CASH permanently ensures that it offers its customers (companies and individuals) simple covers with extended warranties, adapted to the risks, that they encounter with competitive and advantageous rates, to give its customers the most added value.

Through its strategy of deploying its network, in regions with high potential accompanied by adapted and segmented product offerings, its sales outlets will continue to play a central role in strengthening and diversifying the portfolio, focusing on Small and Medium Enterprises and Industries (SMEs-SMIs), guaranteeing stable growth.

Thanks to the dual lens of enlargement: sales outlets and insurance industry, CASH intends to achieve substantial and sustainable growth, both in terms of turnover, and the strengthening of equity, this, without affecting cost containment, is achieved through ongoing efforts to improve efficiency and optimize processes.

- **Major assets**

What makes CASH different from the competition is the following:

- A modern company with a young, responsive and trained workforce.
- CASH offers a wide range of solutions for SMEs/SMIs, at prices which have been studied in order to be as close as possible to the costs of the risks it undertakes to cover.
- An organisation geared to customers and their activities.
- The company offers its expertise, advice and support to insured persons, through a direction dedicated entirely to expertise and risk assessment (our multidisciplinary engineers/experts are at the clients' disposal throughout the national territory).
- Demonstrated experience in business risk management.
- A constantly growing distribution network, for closer proximity to our customers.
- An absolute priority given to the development of the information system in order to respond to the particularities of the business, guaranteeing better performance and greater responsiveness.

- The creation, in partnership with the National Bank of Algeria (BNA) and the Kuwaiti insurer Golf Insurance, Group (GIG), of a life and health insurance company.
- The right selection and choice of the reinsurers partners of CASH in the risk transfer process, in addition to the national reinsurer (CCR Alger), five other reinsurers were selected taking into account, in particular, their experience and financial solidity, translated into higher ratings from the main rating agencies, Standard & Poor's and AM Best.

5. CASH within the market

Despite the stagnation in the pace of growth of the domestic market, CASH recorded in 2017 a growth much higher than that of the market (+9%) against (+2%) for the market, following the implementation of several contracts in the insurance of major projects.

As a result, it improves its market share from 8.3% to 9%, and maintains its positions as the leading (1st) construction insurer, the 2nd largest non-automotive insurer and the 5th largest all-industry insurer.

Figure 10: CASH Market share
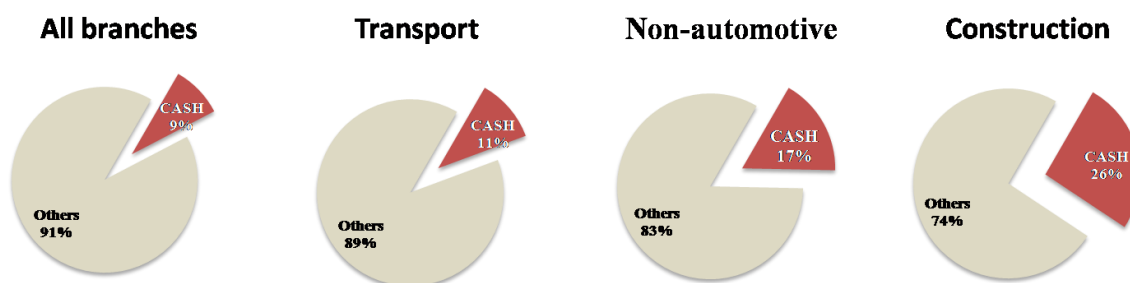
Source: Data provided by the company from its annual report 2017

6. Portfolio structure by branch

The growth in subscriptions for the leading branches (fire & construction) in 2017 changed the structure of the shares by branch in the portfolio.

The Fire, the main branch of the portfolio in terms of premiums issued (with a weight of 51.6% in 2017 and 43% over the entire period 2013-2017), recorded an evolution of 2.7%

between 2016 and 2017. The subscription of large contracts in Construction is the cause of the change, the share of this branch goes from 20% in 2016 to more than 29% in 2017.

On the other hand, at the end of 2017, the Transport branch recorded a 14% decrease compared to 2016; this decrease is explained by the large negative regularizations to some large clients in previous years.

After two large increases recorded in 2015 and 2016, the automotive branch recorded a decrease of 18.22%, its share in the company's portfolio decrease from 13% in 2016 to 10% in 2017.

CASH exceeds its objectives for the Fire & Direct Risk branches, their shares remain predominant, they confirm, therefore, they confirm the place of CASH as leader of the great risks and the risks of peaks.

Figure 11: Evolution in portfolio structure by branch
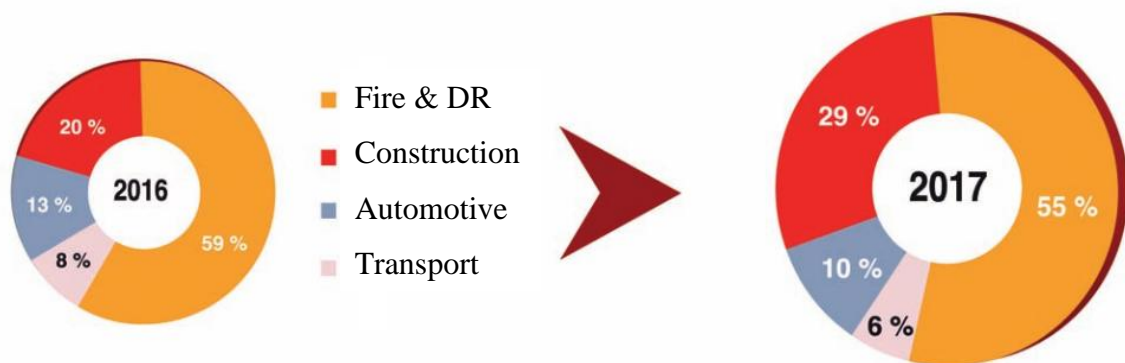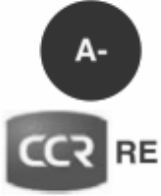
Source: Data provided by the company from its annual report 2017

- **Reinsurance**

The renewal of the company's conventional reinsurance program took place with the same panel of participating reinsurers on treaties for six (06) years now, integrating a new reinsurer (ARIG Bahrain) which has an A rating.

This choice of maintaining the same list can be explained in particular by the experience of our partners, their financial strength, translated into higher ratings from the main rating agencies, Standard & Poor's and AM Best, and our partnership policy based on the development of a strong long-term relationship with our partners.

Our reinsurers/ Treaties, with their ratings are as follows: (with the scale of AAA as the highest rate and D as the lowest one, AA- refers to A- refers to and B+ refers to).

7. Human resources and training

During the 2017 financial year, CASH Insurance saw the ranks of its workforce strengthened by 68 employees, bringing the total number of employees at the end of 2017 to 588 employees, an increase of 6%.

The structure of the human resource is identical to 2016, (40% women and 60% men). The median age of employees is around 37 years. Nearly half of the total workforce is made up of middle managers.

About 64% of employees have a university education, 63% of them are assigned to the network with 4 years' experience. In addition, 32% of employees are employed in commercial activities and 27% in technical activities. The structure of the company's human resources by socio-professional category and by type of trade has undergone a considerable change, following CASH Skills campaign and the adoption of a new classification of positions.

Figure 12: Structure of CASH staff

Jobs

Seniority   Level of education
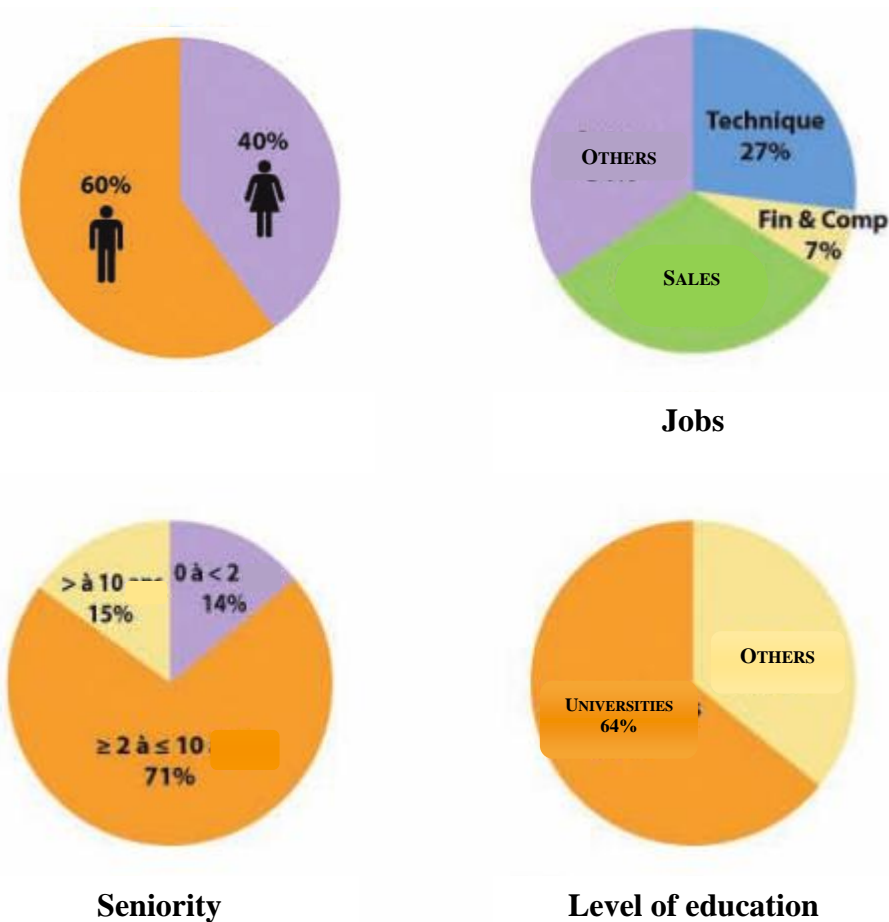
Source: Data provided by the company from its annual report 2017

SECTION 2: METHODOLOGY AND APPROACH TO RESEARCH

The empirical research is an assay to answer the following problematic:

What is the relationship between trust and brand equity in an insurance company (case study CASH assurances)?

To cover this problematic; it is divided into the following sub-questions:

- What are the factors that determine trust in CASH Assurances?
- Is there a link between trust and brand equity in CASH Assurances?
- What is the effect of brand equity on trust in CASH Assurances?

For this purpose, we have come up with the following hypothesis:

- H1: Products/Services Quality, Cooperating Design, Transparency, Product Comparison and Advice, and Incentive are the factors that determine trust in CASH Assurances.

- H2: There is a direct correlation between trust and brand equity dimensions in CASH Assurances.

- H3: Brand equity dimensions have a positive effect on trust in CASH Assurances. The strongest brand equity dimensions are the higher Trust will be.

Our internship took place within an insurance company called CASH Assurances, during four months. This study is intended to complement our research work. In order to test our research model, we considered it is necessary to carry out a quantitative research because it is the best suited to our purposes and it leads us to the appropriate results that we are seeking to achieve. By exploiting the results, we can identify the company's oversights and propose recommendations to help build and improve brand equity dimensions within the company and strengthen the customers' trust in the brand.

The survey was aimed at business customers rather than individuals because the former represents nearly 4 times the number of the later within CASH Assurances clients.

1. Sampling method

We adopted the practice of quota sampling, so the selection of the sample was based on the turnover and the weight of customers (companies) by region.

The parent population is around 29000 clients, but knowing that the company deals much more with businesses, the size of the population can be corrected up to 22000.

We have chosen to administer our questionnaire partly via emails send by managers of agencies and other part face to face at the insurance agencies of CASH assurances in the whole country. The timeframe took place from April 22nd until 1st June. Around 100 questionnaires were distributed in equilibrium between center, west and east where the respectably percentages of participants by area are (42%, 35%, 23%); though we've received only 50 responses where the percentages of participants by area were (62%, 24%, 14%). The language was adapted to the clients' preferable language which is French.

The following table and figure illustrate the sample chosen.

Table 2: Sample details

Types of insurances	Center	East	West	Total
Fire insurance	24	19	13	56
Construction insurance	10	9	6	25
Car insurance	5	4	3	12
Transport insurance	3	2	2	7
Total	**42**	**34**	**24**	**100**

Source: Elaborated by the student by using SPSS.

Figure 13:Sample details
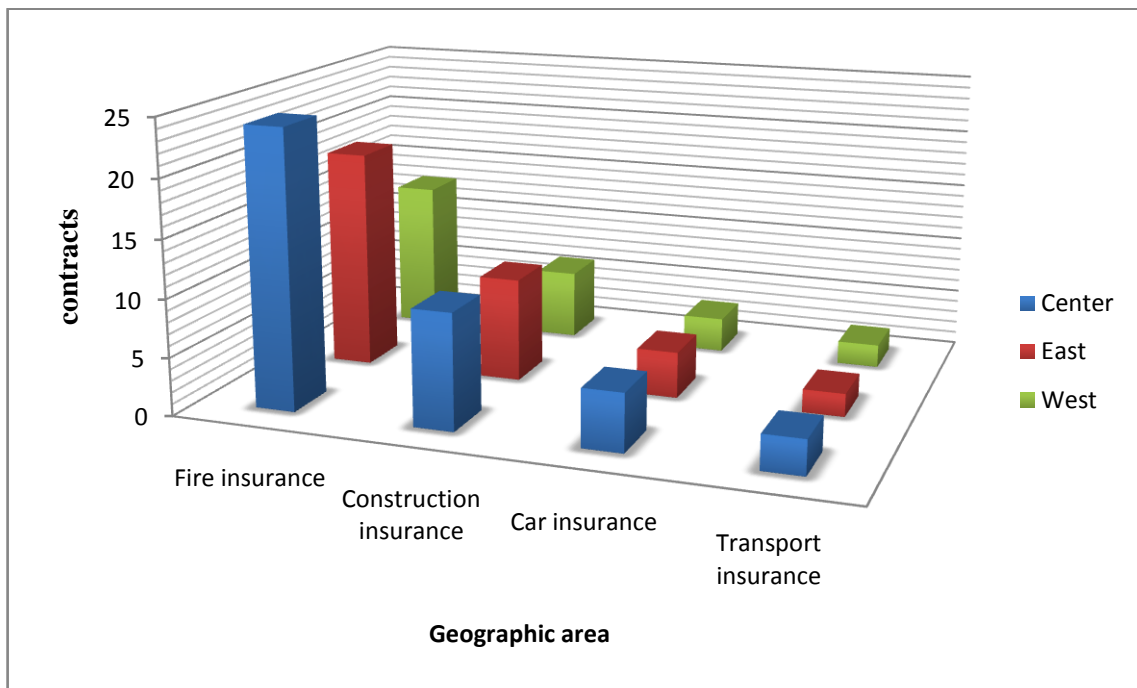
Source: Elaborated by the student by using EXCEL.

2. The questionnaire

The purpose of the questionnaire is to collect relevant information on a given population, allowing interpretation of the answers. It is designed in such a way that it can meet the objective of the study.

3. Type of questions used

When preparing the questionnaire, we used a set of question types:

- **Open-ended questions**: This type of question leaves the interviewee completely free to choose his or her answer. In other words, the interviewee responds freely using his or her own language.

- **Closed-ended questions**: These are questions that have specific answers and a limited number of choices.

- **Dichotomous questions**: It is a question of proposing only two choices of answers, this must be unique, the respondent is faced with an alternative, it is one or the other.

- **Multiple-choice questions**: They give a certain hierarchy of responses for sometimes complex topics, it is a question of asking a series of possible answers and asking the interviewee to mark the box that corresponds to the answer he or she has chosen.

- **Attitude scale questions**: These are questions that allow interviewees to express a judgment, opinion or attitude in a graduated manner.

A reliability test was conducted to test the internal consistency in measuring results of scale questions by using the coefficient alpha. The Cronbach alpha values of 0.70 or greater are regarded as acceptable. The Alpha is 0.865, and indicates that this is acceptable.

Table 3: Cronbach test

Reliability Statistics

Cronbach's Alpha	N of Items
,865	14

Source: Elaborated by the student by using SPSS.

4. The structure of the questionnaire

To ensure the relevance and reliability of the information that will be collected, we have prepared a questionnaire with sixteen (16) questions. The questionnaire included the following:

- 2 questions concerning brand awareness.
- 3 questions concerning perceived quality
- 3 questions concerning brand loyalty
- A question with 6 items concerning brand image
- 1 questions concerning overall trust and its dimensions
- A question with 5 items concerning factors that determine trust in CASH Assurances
- 5 questions concerning the identification of the respondents

5. Pilot testing

Before its application in the field, we distributed our questionnaire on a limited number of clients where had more insight on what type of questions are imprecise and hard to understand. That led us to validate most of questions and retouch some others.

6. Tools used to analyze data

Following the collection of the released questionnaires, we used the EXCEL and SPSS programs to process and analyze the results. This program allows us to analyze and translate these results into bars, columns or sectors that will facilitate interpretation and criticism.

7. Conceptual framework of the research

Our study will attempt to highlight not only the existence of a link between brand equity dimensions and trust as perceived by customers, but also the factors that determine the most customers' trust in the company. In order to answer to our research questions, this conceptual framework clarifies the approach of the study.

Among the various factors of trust that we have studied in chapter 01, we chose to combine between the two approaches of trust factors where the factors chosen from the first approach are "Products/Services Quality, Cooperating Design, Transparency, Product Comparison And Advice, and finally Incentive". They are examined on the second stage called "expansion" and third stage called "maintenance" from the multistage approach. This will be the essence of the fourth chapter (empirical research).

Figure 14: Conceptual framework
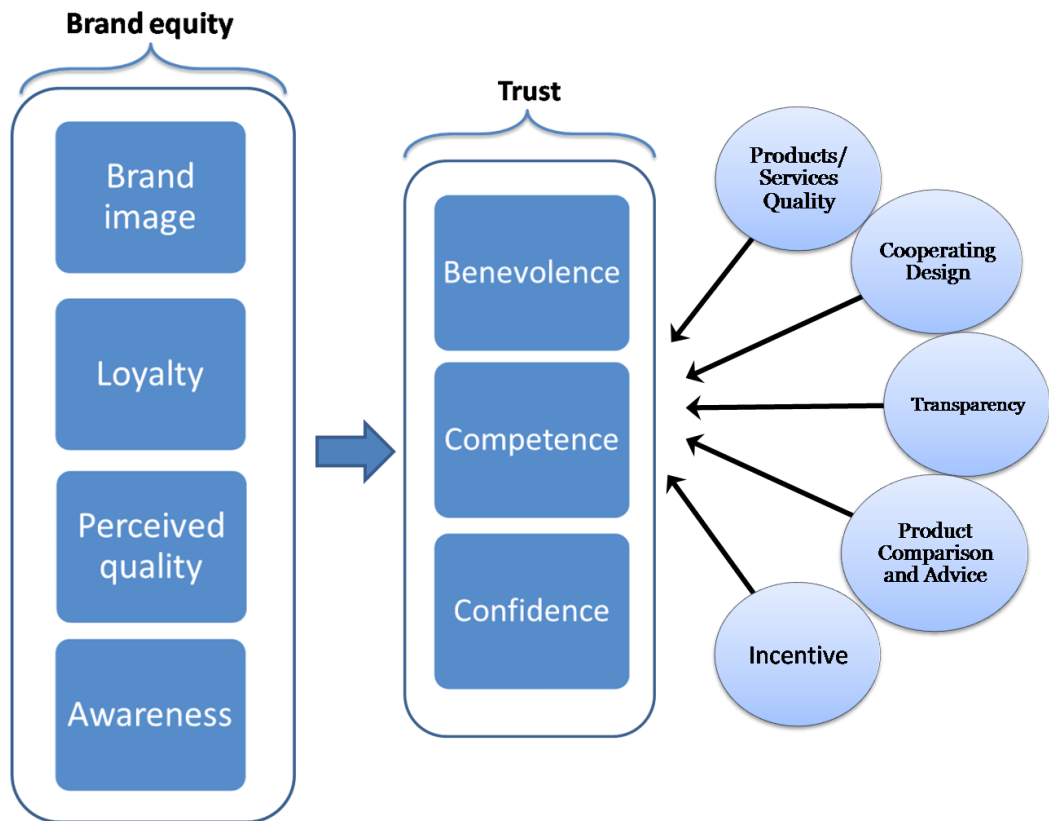
Source: Elaborated by the student.

SECTION 3: ANALYSIS AND INTERPRETATION OF SURVEY RESULTS

In this part of chapter we will first of all carry out a descriptive analysis by simple tabulation of the different characteristics of our sample, the evaluation of brand equity of CASH Assurances and the customer trust in the brand. In the second part of our analysis, we will use the cross-tabulations in order to exam the relationship between the statements of trust dimensions and the overall trust with the purpose of gaining more insights on the structure of this level of trust, as well as other variables in order to find the factors that are determinants to trust. Finally, we will be mentioning the main results obtained from the survey that we carried out, then that will allow us to make some suggesting for the company.

1. Presentation of the sample characteristics

The last part of the questionnaire highlights variables relating to the characteristics of the sample respondents. The data used here relate to the types of insurance, geographic area ...etc

1.1. Composition of insurances contracted by geographic area of agencies

Table 4: composition of insurances contracted by geographic area

Types of insurances	Center	East	West	Total
Fire insurance	17	7	3	27
Construction insurance	7	2	1	10
Car insurance	29	7	12	**48**
Transport insurance	10	5	3	18
Total	**63**	21	19	**103**

Source: Elaborated by the student by using EXCEL

Comment:

The previous table shows that our the number of contracts of our samples reached 103 contracts where the category of car insurance is the highest in term of number of contracts which represents 47% from the whole insurances contracted and the center region is the region that has the highest number of contracts which represents 61% of insurance contracts Based on these variables the composition of the sample is illustrated as follow:

Figure 15: Types of insurances by geographic area of agencies
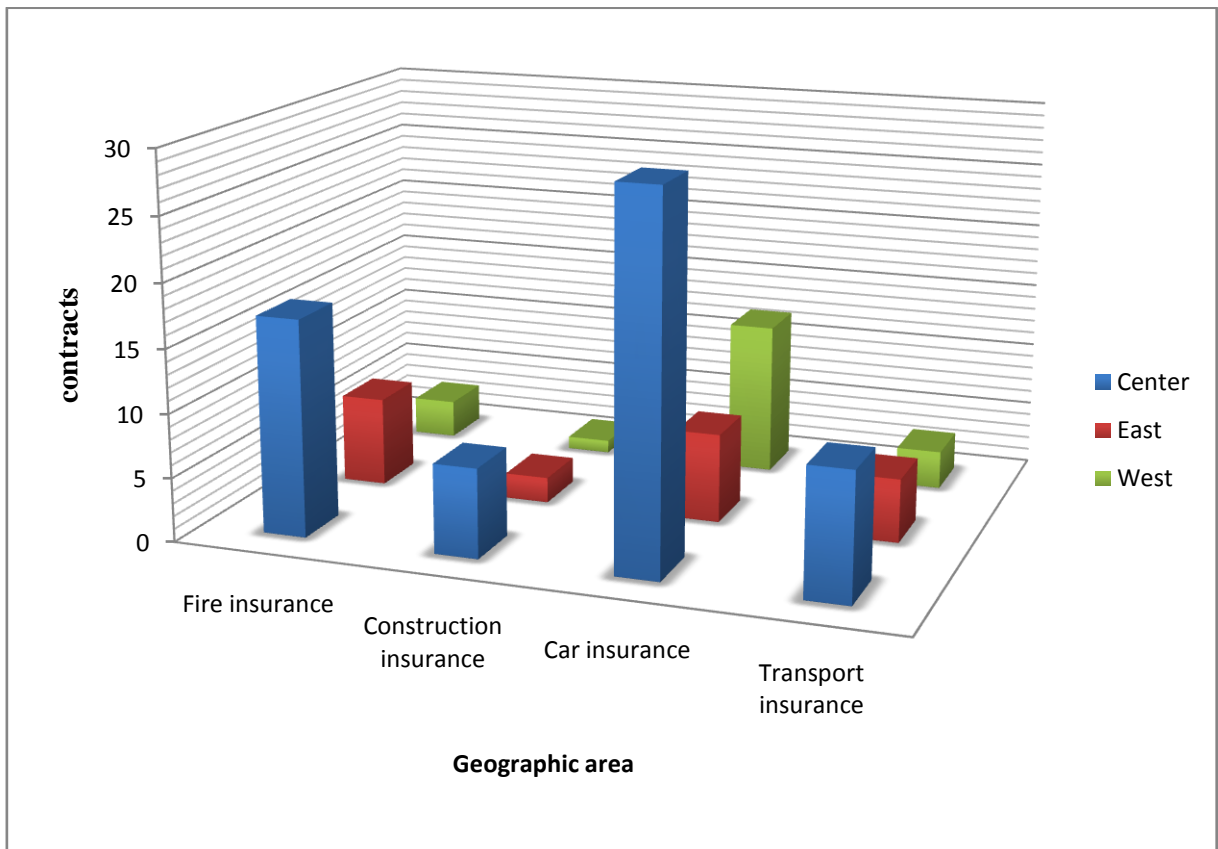
Source: Elaborated by the student by using EXCEL.

1.2. Structure of clients by their year of establishment

Figure 16: Year of establishment

Table 5: Year of establishment

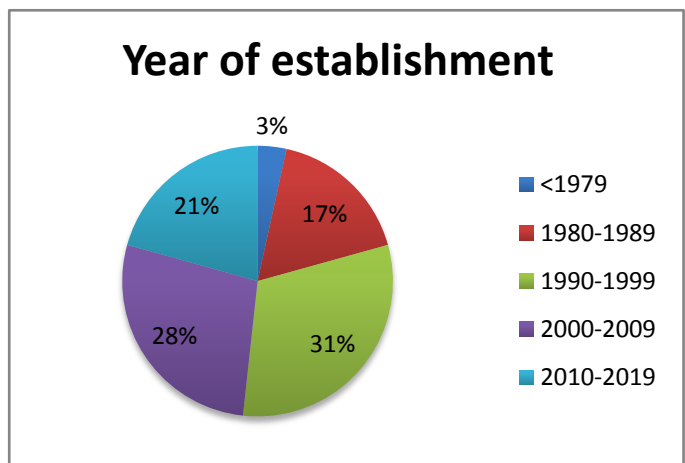| Year of establishment	Frequency
<1979	1
1980-1989	5
1990-1999	**9**
2000-2009	**8**
2010-2019	6
Total	29

Source: Elaborated by the student by using EXCEL

Comment: Both previous table and figure illustrate the distribution of companies by age, we can observe that most of the companies that participated to our investigation were established between 1990 and 2009, though those which were established in the last decade represent 28%.

1.3. Composition of clients by their legal form

Figure 17: Legal form

Table 6: Legal form

Legal form	Frequency
SPA	**14**
SARL	10
EURL	3
Total	27
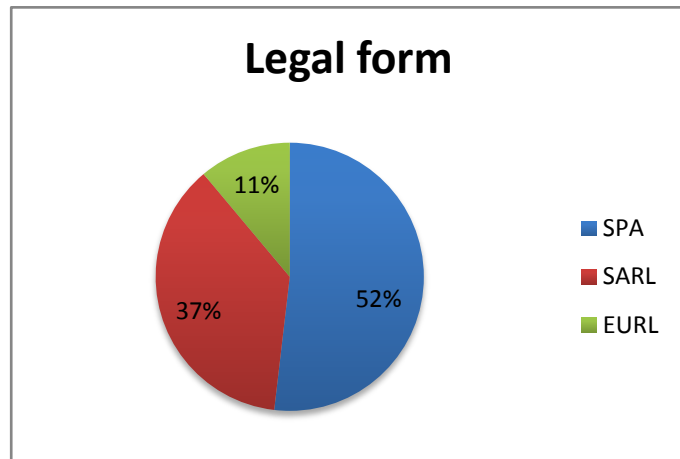
Source: Elaborated by the student by using EXCEL

Comment: From the above table and figure it is clear that most of CASH Assurances clients that had valid answers have a form of SPA and that by 52%.

1.4. Structure of clients by their business sector

Figure 18: Business sector

Table 7: Business sector

Business sector	Frequency
Agri-food	2
Contruction	4
Manufacturing	**10**
Trade	4
Transport	4
Other services	4
Total	28
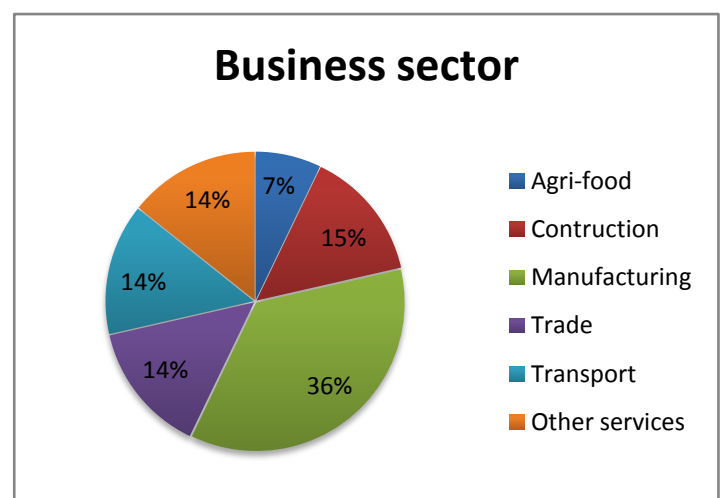
Source: Elaborated by the student by using EXCEL

Comment: CASH Assurances had showed an interesting level of diversification in term of business sector of their clients too, 36% of participated companies work on manufacturing sector.

1.5. Brand awareness

The brand awareness was divided into 2 indicators:

- **Top of mind related to competitors names:**

Figure 19: Top of mind of competitors

Table 8: Top of mind of competitors

Top of mind	Frequency
2A	3
ALLIANCE	2
CAAR	10
CAAT	9
CIAR	2
GAM	2
SAA	17
TRUST	3
Total	48
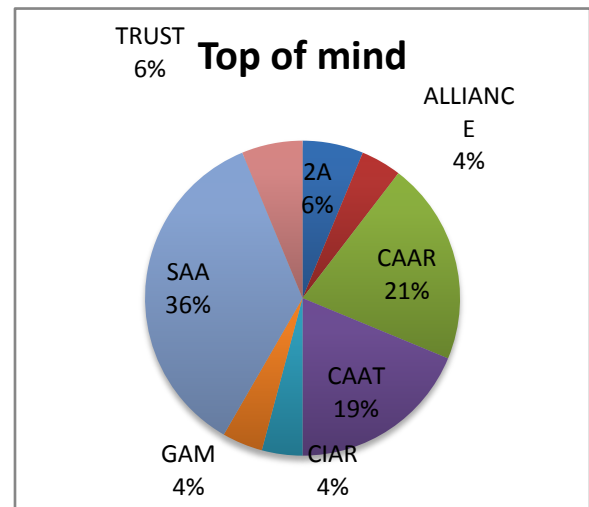
Source: Elaborated by the student by using EXCEL

Comment: The above table and figure show the top of mind of competitors' names in the viewpoint of CASH Assurances customers. SAA, CAAR and CAAT are the insurers of the higher rates: 36%, 21% and 19% respectably.

- **Awareness of brand characteristics**

Figure 20: Awareness of brand characteristics

Table 9: Awareness of brand characteristics

Awareness of brand characteristics	Frequency
Yes	44
No	6
Total	50
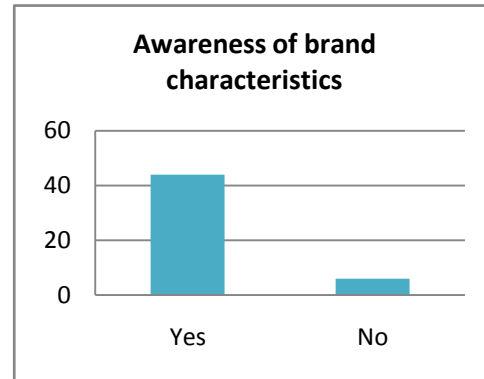
Source: Elaborated by the student by using EXCEL

Comment: The figure and table of awareness characteristics showed that most the participants companies can recall the brand characteristics with a rate of 88%

1.6. Perceived Quality

- **Perceived overall quality**

Figure 21: perceived overall quality

Table 10: Perceived overall quality

Perceived overall quality	Frequency
Unsatisfactory	1
Satisfactory	42
Very satisfactory	7
Total	50

Source: Elaborated by the student by using EXCEL

Comment: based on this figure and table we can clearly see that nearly all the participants companies satisfied on the perceived quality dimension.

- **Comparison of perceived quality**

Table 11: Comparison of perceived quality

Figure 22: Comparison of perceived .

Comparison of perceived quality	Frequency
Poorer	3
Almost identical	22
Much better	25
Total	50
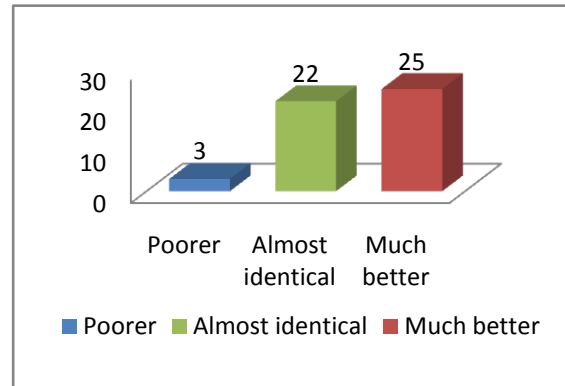
Source: Elaborated by the student by using EXCEL

Comment: We can observe that perceived quality of CASH Assurances is either almost identical or much better than competitors

- **Competitive advantage**

Table 12: Competitive advantage

Figure 23: Competitive advantage

Competitve advantage	Frequencies	Percentages
Handling and settling claims	25	40,3%
Staff interaction	18	29,0%
Price and paiement	19	30,6%
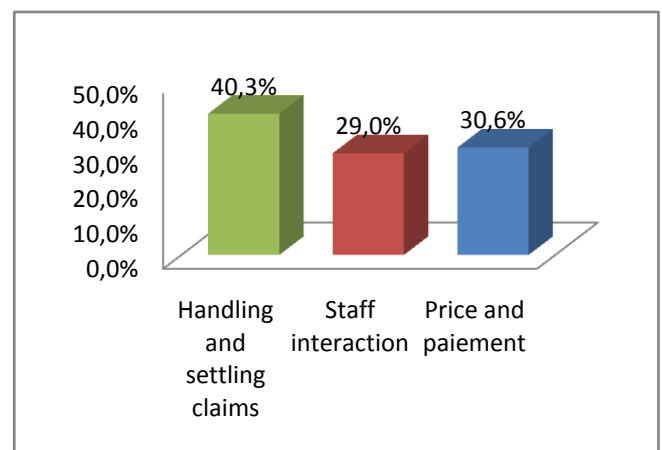
Source: Elaborated by the student by using EXCEL

Comment: this question was an open question and these elements were the most mentioned ones; they are the motivation that let the participants to this survey choose CASH Assurances. We can identify handling setting claims as the competitive advantage to CASH Assurances with 40.3% among the 3 most mentioned motivations.

- **Perceived quality of staff interaction**

Table 13: Staff interaction   **Figure 24: Staff interaction**

Perceived quality of staff interaction	Frequency
Satisfied	41
Very satisfied	9
Total	50
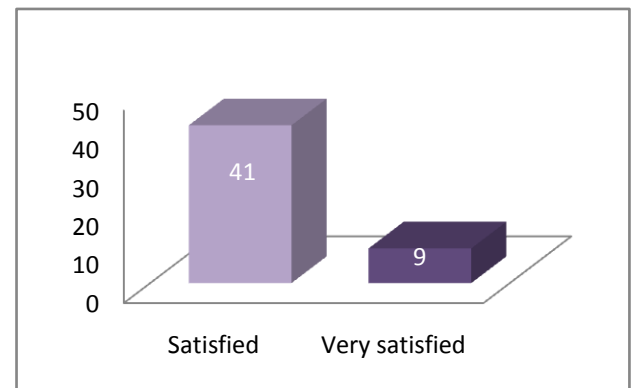
Source: Elaborated by the student by using EXCEL

Comment: by using Likert scale of 4 points this result, we can notice that all participants are satisfied in term of staff interaction.

1.7. Brand loyalty

- **Number of insurers**

Table 14: Number of insurers   **Figure 25: number of insurers**

Number of insurers	Frequency
CASH only	24
CASH and others	26
Total	50
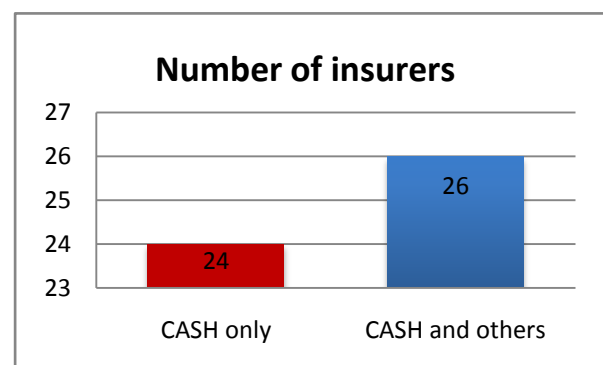
Source: Elaborated by the student by using EXCEL

Comment: Even with the satisfaction of te staff performance that didn't help out to maintain them, the half (52%) of participants has other insurers than CASH Assurances.

- **Satisfaction**

Table 15: Evaluation of satisfaction   **Figure 26: Evaluation of satisfaction**

Satisfaction	Frequency
Strongly disagree	4
Disagree	8
Neutral	9
Agree	22
Strongly agree	7
Total	50
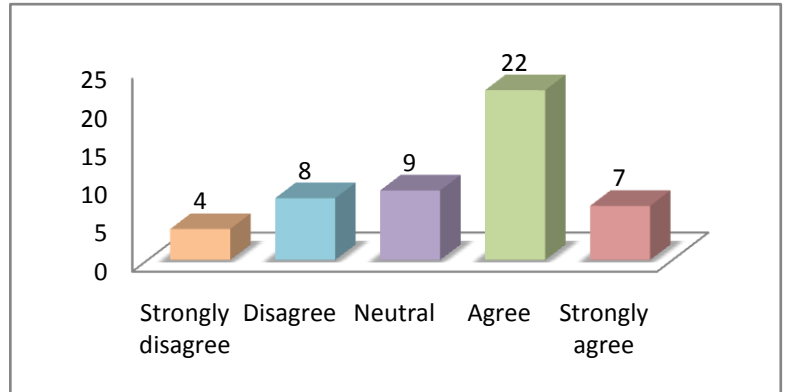
Source: Elaborated by the student by using EXCEL

Comment: from the above it is clear that more than half of our sample are satisfied and agreed to the fact that CASH Assurances is all what they need.

- **Perceived loyalty**

Table 16: Perceived loyalty   **Figure 27: Perceived loyalty**

Loyalty	Frequency
Disagree	5
Neutral	12
Agree	24
Strongly agree	9
Total	50
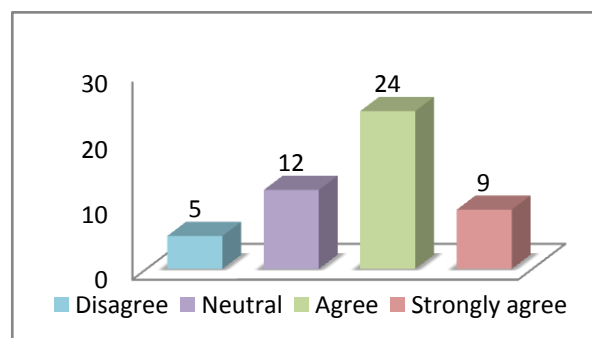
Source: Elaborated by the student with the use of EXCEL

Comment: only 10% express their perception on the fact that they do not see themselves as loyal to the brand.

- **Price sensitivity**

Table 17: Price sensitivity   Figure 28: Price sensitivity

Price senstivity	Frequency
Yes	26
No	24
Total	50

Price sentivity
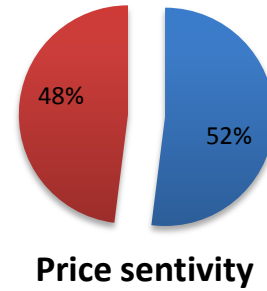
Source: Elaborated by the student by using EXCEL

Comment: In the above table and figure we observe that 52% answered yes to changing CASH Assurances for a cheaper insurance.

1.8. Brand Image

Table 18: Brand image

Brand Image	N	Percent
Innovative	1	1,4%
Modern	6	8,5%
Competitive	9	12,7%
Well informed	11	15,5%
Trustworthy	24	33,8%
Friendly and courteous staff	20	28,2%
Total	71	100,0%

Figure 29: Brand image

Brand image
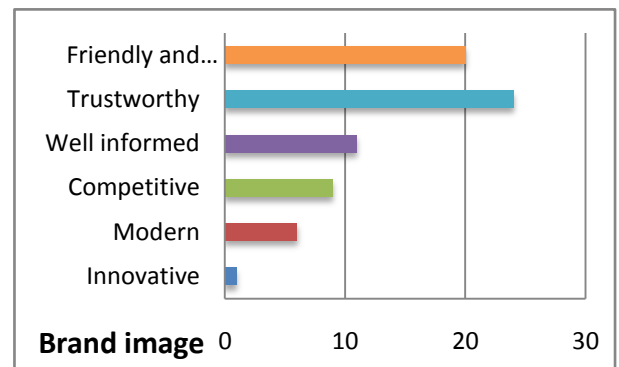
Source: Elaborated by the student by using EXCEL

Comment: Trustworthy and Friendly and courteous staff are the most statement that our sample associated to CASH Assurances and that by 33.8% and 28.2% respectably.

1.9. Overall trust and trust dimensions

	Overall trust	Confidence	Competence	Benevolence
Strongly disagree	1	1	0	2
Disagree	2	0	3	2
Neutral	7	13	6	21
Agree	27	29	32	17
Strongly agree	13	7	9	8
Total	50			

Source: Elaborated by the student by using EXCEL
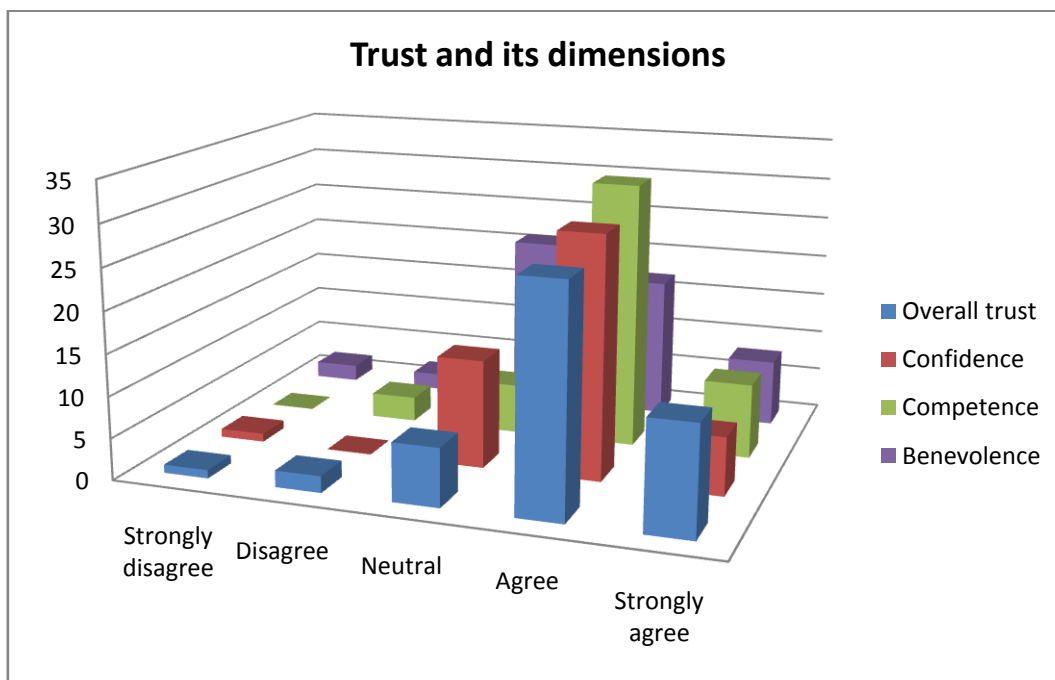
Source: Elaborated by the student by using EXCEL

Comments: from the figure above we observe that clients who agree on trusting CASH Assurances, are also agreeing to each dimension of trust.

1.10.   Factors underling trust

Table 19: Factors of trust ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,174	5	1,035	1,431	,232[b]
	Residual	31,806	44	,723		
	Total	36,980	49			

a. Dependent Variable: Overall trust

b. Predictors: (Constant), Incentive (motivation), Cooperating Design, Product Comparison and Advice, Products/Services Quality, Transparency

Source: Elaborated by the student with the use of SPSS

Table 20: Factors of trust model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,374[a]	,140	,042	,850

a. Predictors: (Constant), Incentive (motivation), Cooperating Design, Product Comparison and Advice, Products/Services Quality, Transparency

Source: Elaborated by the student by using SPSS

Comment: From model summary we observe that the R square is 0.140 which means that regression doesn't fit to model trust. About 14% of the variation in trust is explained by this model.

Besides, from table of ANOVA it is clear that the model is not significant which means that the null hypothesis is accepted and the tested factors (Products/Services Quality, Cooperating Design, Transparency, Product Comparison and Advice, and Incentive are the factors do not determine trust in CASH Assurances.

2. Correlations analysis of brand equity and trust

In order to confirm or deny the theoretical hypotheses, we need to set a number of correlations tests.

2.1. Correlation between trust and brand awareness

Table 21: Chi-Square tests on trust and brand awareness

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	3,586ᵃ	4	,465	,394		
Likelihood Ratio	2,757	4	,599	,671		
Fisher's Exact Test	4,502			,337		
Linear-by-Linear Association	,194ᵇ	1	,659	,802	,397	,162
N of Valid Cases	50					

a. 7 cells (70,0%) have expected count less than 5. The minimum expected count is ,12.

b. The standardized statistic is -,441.

Source: Elaborated by the student by using SPSS

Comment:

From the table of Chi-Square the significance value of (Asymp. Sig) is high "0.465" which means that there's no link between trust and brand awareness in CASH Assurances thus the two variables "trust and brand awareness" are independents.

The following figure illustrates how the participants who recalled CASH Assurances perceive the overall trust:

Figure 30: Awareness and overall trust
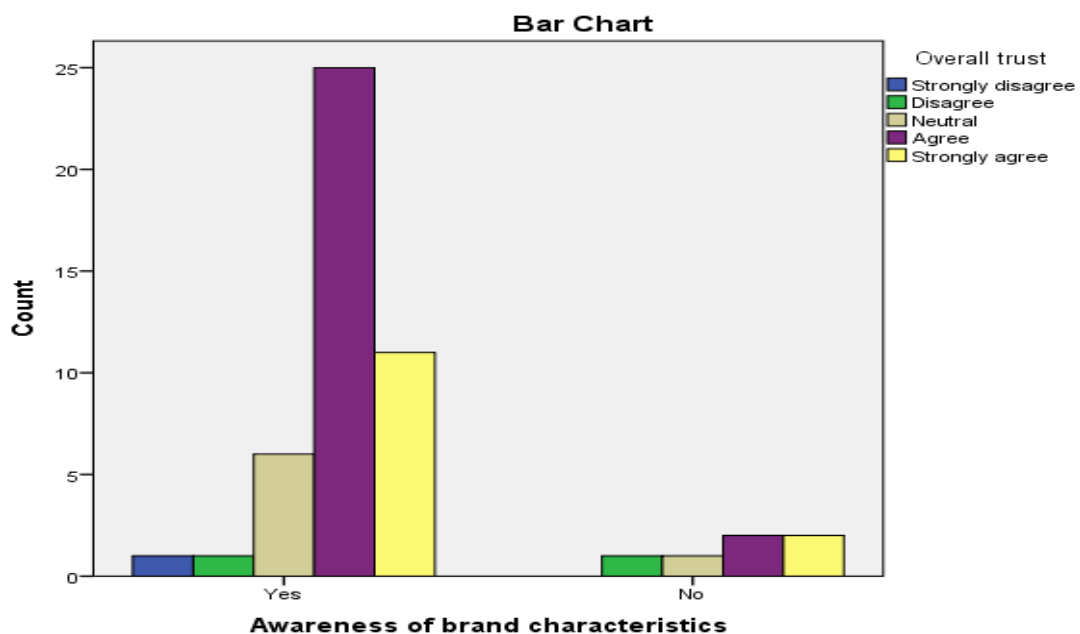
Source: Elaborated by the student by using SPSS

2.2. Correlation between trust and perceived quality

Table 22: Chi-Square tests on trust and perceived quality

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	4,653[a]	8	,794	,660		
Likelihood Ratio	6,300	8	,614	,476		
Fisher's Exact Test	8,278			,722		
Linear-by-Linear Association	,228[b]	1	,633	,679	,410	,160
N of Valid Cases	50					

a. 12 cells (80,0%) have expected count less than 5. The minimum expected count is ,02.

b. The standardized statistic is ,478.

Source: Elaborated by the student by using SPSS

Comment:

On Chi-Square table the significance value of (Asymp. Sig) is high "0.794" which means that the two variables "trust and perceived quality" are independents therefore there's no link between trust and perceived quality in CASH Assurances

The following figure illustrates how the clients CASH Assurances with their different perceptions on quality observe the overall trust:

Figure 31: Perceived quality and trust
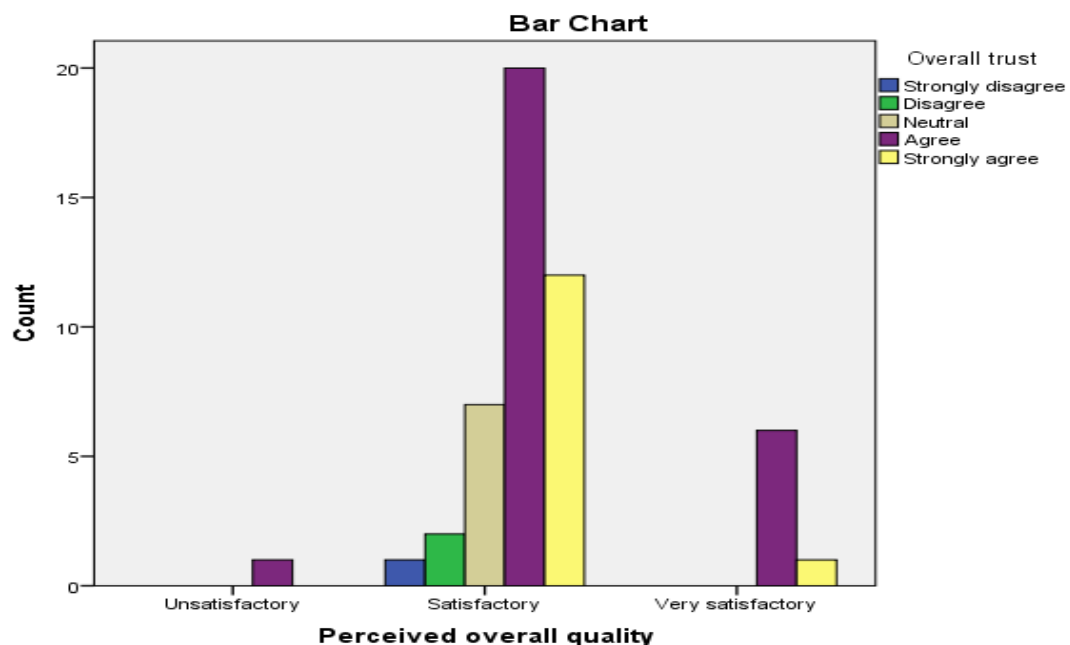
Source: Elaborated by the student with the use of SPSS

2.3. Correlation between trust and brand loyalty

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	11,831[a]	4	,019	,007		
Likelihood Ratio	15,696	4	,003	,004		
Fisher's Exact Test	11,683			,008		
Linear-by-Linear Association	5,940[b]	1	,015	,019	,009	,006
N of Valid Cases	50					

a. 6 cells (60,0%) have expected count less than 5. The minimum expected count is ,48.

b. The standardized statistic is 2,437.

Source: Elaborated by the student with the use of SPSS

Since the significance value is (0.019) which means is less than 0.05, we can conclude that there's a relationship between trust and brand loyalty

The next figure demonstrates how the companies that participated to the survey and who are more likely to stay loyal to the brand even with other cheaper offer observe overall trust:

Figure 32: Brand loyalty and trust
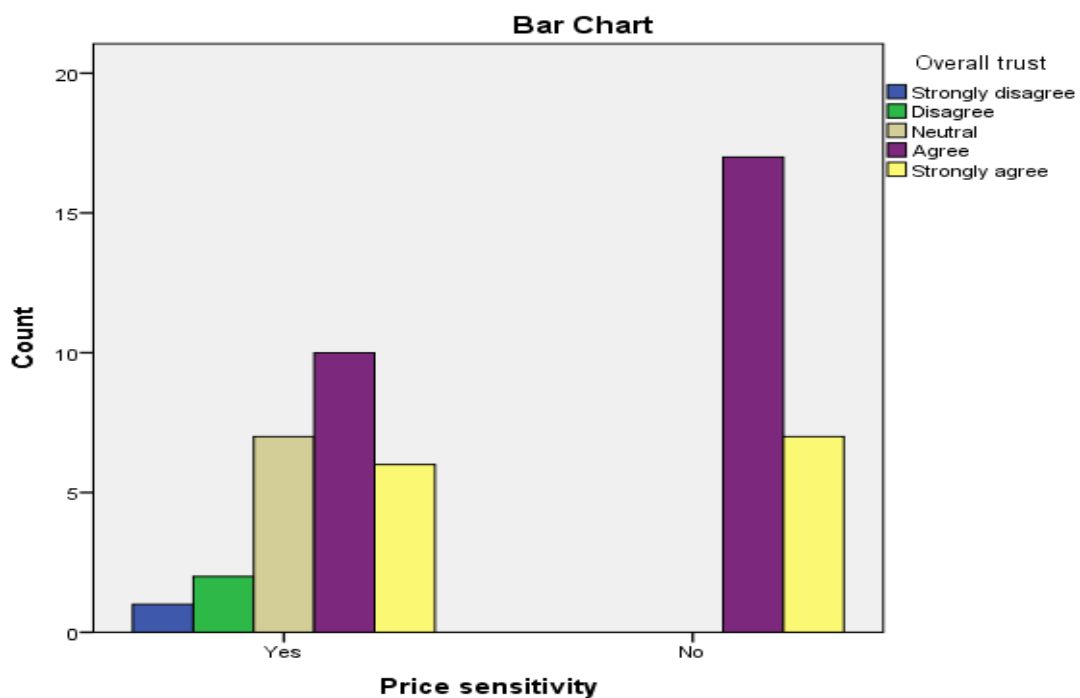
Source: Elaborated by the student with the use of SPSS

Table 23: Strength of association between trust and brand loyalty

Symmetric Measures

		Value	Approx. Sig.	Exact Sig.
Nominal by Nominal	Phi	,486	,019	,007
	Cramer's V	,486	,019	,007
	Contingency Coefficient	,437	,019	,007
N of Valid Cases		50		

Source: Elaborated by the student with the use of SPSS

Comment: The signification values of all measures are n indicating a statistically significant relationship Contingency coefficient value is higher than 0 and indicates the degree of association between trust and brand loyalty which is 43.7%.

2.4. Correlation between trust and brand image

Table 24: Correlation between trust and brand image

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	4,327[a]	4	,364	,392		
Likelihood Ratio	5,521	4	,238	,374		
Fisher's Exact Test	3,862			,424		
Linear-by-Linear Association	,024[b]	1	,876	1,000	,504	,125
N of Valid Cases	50					

a. 6 cells (60,0%) have expected count less than 5. The minimum expected count is ,48.

b. The standardized statistic is -,156.

Source: Elaborated by the student with the use of SPSS

The above table indicates the significance value of (Asymp. Sig) which is "0.364" this means thatthe two variables "trust and brand image", specifically trustworthiness are independents therefore there's no link between trust and brand image in CASH Assurances

The following figure indicates the observations on those who see CASH Assurances as trustworthy, and how they perceive overall trust.

Figure 33: Brand image and trust
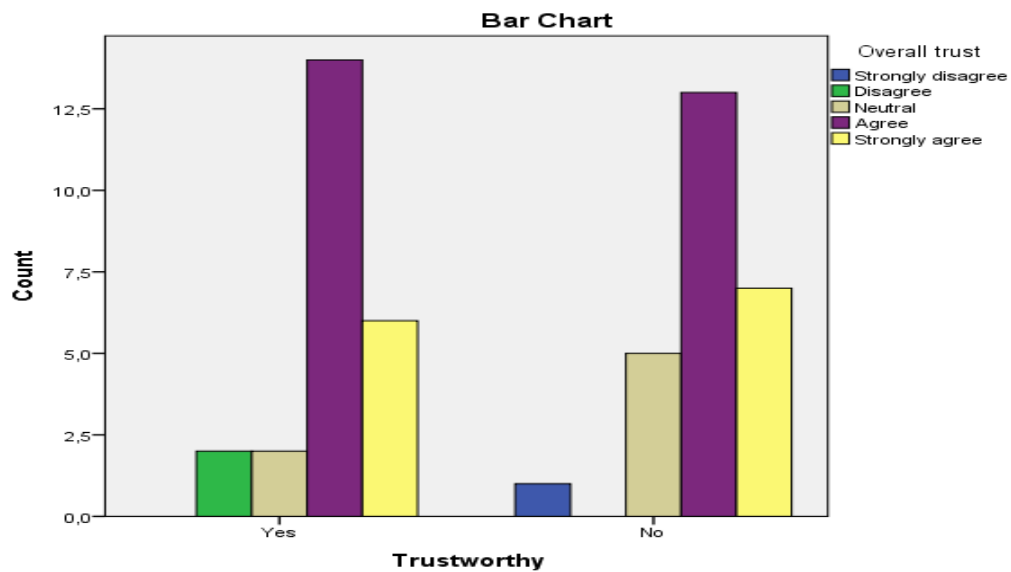
Source: Elaborated by the student with the use of SPSS

2. Effect of brand equity on trust

Since most of brand equity dimensions (brand awareness, perceived quality and brand image) measured in our research showed that there's no link between them and trust. There was no need to examine the effect of brand equity dimensions on trust; even though the dimension of brand loyalty showed a modest association with trust, because this association were not satisfactory enough.

CONCLUSION OF THE CHAPTER

After the descriptive analyse, the correlations data should be determined. The correlations are between 1 and -1. If the correlation coefficient is zero, this does not necessarily mean statistical independence of the variables. However in our case, Chi-square tests was enough to test if there's a link between each dimension of brand equity and trust which is in opposition of our second hypothesis. Thus there's no link between brand equity dimension and trust, and there's no need to go further and test the third hypothesis which were "Brand equity dimensions have a positive effect on trust in CASH Assurances". Whereas concerning our first hypothesis, the trends of answers of each factor tend to be positive but we cannot set up a model where trust can be built over only the 5 factors chosen from Glen Urban approach.

GENERAL CONCLUSION

One of the founders of the concept of brand equity affirms that the different outcomes result from the marketing of a products or services because of its brand name or some other brand elements compared to those of products or services which did not have that brand identification even if they are the same. The last reason is to be able to enhance marketing output by understanding consumers' knowledge about the brand and to develop appropriate brand strategies. Even though theoretically speaking, Brand Loyalty, Brand Awareness, Brand Image and Perceived Quality increase efficiency on trust and will consistently increase motivation of customer to purchase products from their trusted brands, regardless of convenience or price.

From the analysis data conducted and the data collected there are a number of suggestion and limitations to discuss. As the main purpose of the thesis is to examine the relationship between trust and brand equity in CASH Assurances, the response was based on the objectives of the study. The insurance company of our case "CASH assurances "aims to diversify its client portfolio and it is obvious from the distribution of clients by different elements. The descriptive analysis gave us more insights on the altitude of brand equity dimensions and trust toward the brand but separately.

However, when testing our hypotheses our research failed to match the hypotheses and there was no evidence of existing correlation between trust and brand equity, even though the literature preview showed that such a correlation exists among other areas.

Our first hypothesis showed the trends of answers on each factor tend to be positive but we cannot set up a model where trust can be built over the factors mentioned by Glen Urban. Our model is not significant this means that the first hypothesis is rejected and the tested factors (Products/Services Quality, Cooperating Design, Transparency, Product Comparison and Advice, and Incentive) do not determine trust in CASH Assurances.

We declare that a correlation exists when the correlation test shows values between 1 and -1. If the correlation coefficient is zero, this does not necessarily mean statistical independence of the variables. However in our case, Chi-square tests was enough to test if there's a link between each dimension of brand equity and trust which is in opposition of our second

hypothesis. Thus the second hypothesis is rejected and there's no link between brand equity dimension and trust, and there's no need to go further and test the third hypothesis which were "Brand equity dimensions have a positive effect on trust in CASH Assurances".

We didn't conduct a test for the third hypothesis since the second one is the basis of the third.

This may be related to some limitations that we will sit as follow:

- First, the study took place in an insurance company which means there are a lot of pre-judgements on the product and the whole sector. Insurance is seen by some people as a forbidden act but since it is imposed by government they pay for it.

- Second, the data collection method is via email and with companies' managers or those in charge of insurances. This imposes that the time to answer the questionnaire may not be sufficient to answer honestly.

- Third, the scales and data sampling used in the measurement of variables were small; we should extend our data sampling, but unfortunately and due to the difficulty to reach our target we couldn't have more.

- Fourth, customers' attitudes toward the company and response rate are questionable since some even let their signature on paper in order to leave evidence that they answered and we could not trust to these results.

- Fifth, the effects of using companies instead of individuals may have had some impact on results.

- Sixth, the model chosen does not imply that it represents a valid reflection of reality. The above outlined limitations do not however minimize the significance of the results in term of evaluating the company's brand equity and having more insights on the level of trust that their clients put on them.

The conceptual model is instead addressed for the improvement of future researches in this area or by exploring other areas that may suit its environmental better.

Our recommendation for future researches is to conduct investigation using more complex models or even take a part of the suggested one and test it on larger sample and in different activities and sectors.

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APPENDIX

Dans le cadre d'un travail de recherche académique portant sur la relation entre la confiance et le capital marque dans une compagnie d'assurance, nous vous prions de bien vouloir répondre à ce questionnaire. Nous tenons à vous informer qu'i**l n'y a pas de bonnes ou mauvaises réponses,** et les réponses que vous nous communiquerez resteront **totalement confidentielles.** Nous vous remercions d'avance du temps accordé.

1. Pourriez-vous me citer les compagnies d'assurances que vous connaissez à part la CASH assurance?

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………………………………………………………………………………………………
………………………………………………………………………………………………
………………………………………………………………………………………………
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2. Lorsque vous cherchez une assurance ou vous voulez la renouveler, est-ce que certaines caractéristiques de notre marque « la CASH assurance » vous viennent à l'esprit ?

Oui		Non	

3. Comment évaluez-vous la qualité de nos produits ?

Très insatisfaisante	Insatisfaisante	Satisfaisante	Très satisfaisante

4. Quelle est la qualité de nos produits par rapport à celle de nos concurrents?

Moins bonne	A peu près identique	Bien meilleure

Pouvez-vous citer un argument qui vous a motivé à choisir la CASH ?

> ……………………………………………………………………………………………
>
> ……………………………………………………………………………………………
>
> ……………………………………………………………………………………………

5. Dans l'ensemble êtes-vous satisfait(e) des suites à donner par nos commerciaux?

Très insatisfait	Insatisfait	Satisfait	Très satisfait

6. La CASH est-elle votre unique assureur, si non quelle est le nombre des assureurs ? (Merci de cocher la case qui convient).

La CASH uniquement	La CASH et d'autres assureurs

7. Veu**illez indiquer votre niveau d'accord ou de désaccord avec les affirmations** suivantes : (1 En total désaccord, 2 en désaccord, 3 neutre, 4 en accord et 5 fortement en accord).

	1	2	3	4	5
Je considère que la CASH est l'unique compagnie dont j'ai besoin.					
Je me considère fidèle à cette compagnie.					

8. Est-ce que vous changeriez la CASH si une autre assurance était moins chère ?

Oui		Non	

9. Quand vous entendez la CASH, parmi les qualificatifs ci-dessous qu'associer vous à celle-ci? (Veuillez sélectionner celles qui s'appliquent le mieux.)

Innovante	Moderne	compétitive	Bien informée	Digne de confiance	personnel amical et courtois

10. Veuillez indiquer votre niveau d'accord ou de désaccord avec les affirmations suivantes : (1 En total désaccord, 2 en désaccord, 3 neutre, 4 en accord et 5 fortement en accord).

	1	2	3	4	5
La CASH est une assurance de confiance					
Les promesses faites par la CASH sont probablement fiables.					
La CASH comprend les attentes de ses clients.					
Je m'attends à ce que la CASH fasse passer mes intérêts avant les siens.					

11. Dans quelle mesure êtes-vous d'accord ou en désaccord avec chacune des affirmations suivantes : (1 En total désaccord, 2 en désaccord, 3 neutre, 4 en accord et 5 fortement en accord).

	1	2	3	4	5
Je recommanderai la CASH à d'autres personnes.					
La CASH collabore avec nous pour créer de nouveaux services mutuellement avantageux					
La CASH est honnête et ouverte avec nous.					
les conseils qui m'ont été proposés par la CASH, me motive plus à la choisir et à contracter ses produits.					
les employés de la CASH sont motivés pour défendre mes intérêts.					

12. Quels types d'assurance parmi les suivants avez-vous actuellement ? (cochez tout ce qui convient)

Incendie RC et RD	Construction	Automobile	Transport

13. Zone géographique :

Centre	Est	Ouest	Sud

14. Année de création de votre entreprise :…………………

15. Forme juridique: …………………

16. Secteur d'activité: …………………