

The Effect of Advertising on Expectations and Perception of the Brand with Emphasis on the Mediating Role of Customer Experience Management in the Insurance Industry

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Abstract

This study aims to investigate the effect of advertising on expectations and perception of the brand with emphasis on the mediating role of customer experience management in the insurance industry. The present study is an applied research in terms of purpose. In terms of data collection method, it is a descriptive correlation and because the data were collected at a specific time, it is cross-sectional. Also, the main data for testing research hypotheses were collected in the field using a questionnaire. The statistical population of the present study consisted of customers of the insurance industry in Tehran. In order to determine the sample size, the principles of sample size in multivariate regression analysis were used to determine the sample size in structural equation modeling. The sample size was 385. The reliability and validity of the questionnaire were confirmed using face validity and reliability using confirmatory factor analysis, Cronbach's alpha coefficient and combined reliability. SPSS and LISREL software were used to analyze and test the research hypotheses. Findings from this study showed that advertising has a positive and significant effect on perception, brand expectation and customer experience management. Customer experience management also has a positive and significant effect on brand perception and expectation.

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Other findings of this study pointed to the positive and significant effect of the mediating role of customer experience management variable in the relationship between advertising and perception and expectations of the brand. Considering the findings of this study, advertising had the greatest effect on the customer experience. Also, the mediating effect of customer experience management variable in the relationship between advertising and brand perception was greater than the direct effect of advertising on brand perception.

Keywords *Advertising, Brand Expectation, Brand Perception, Customer Experience*

Introduction

The art of marketing has given us many ways to reach the stage where a visitor becomes a customer and every moment new ideas are added to these methods. In the field of competition, companies have to promote their company and products in order to be seen, heard, and chosen by the customer. One of the most important tools of promotion is advertising (Rasouli, 2020). Today, advertising is one of the most effective methods in conveying the message of commercial companies to its audience (Garde et al., 2019). Now one of the most important issues in the field of marketing is the effectiveness of advertising, so that the goal of any company or organization in advertising is to create a good image of the product and brand (brand) in the minds of customers (Nestrom and Mickelson, 2019). In today's complex and challenging world, people are faced with increasing options and reduced time to make decisions and choices. Accordingly, the ability of the brand to simplify customer decision-making, reduce risk and define their expectations is invaluable. One of the necessities of senior management of any organization is to create strong names and brands that, while fulfilling his promises and commitments, can enhance his power and capabilities over time, therefore, the positive experience of customers in relation to brand commitments can be mentioned as one of the ways to achieve a sustainable competitive advantage (Connick and Gartner, 2007). A strong brand is not only the result of a memorable and unique experience in all the contact points of

the market itself, but also the basis of every unique experience (Bolton, 2013). The customer experience is the consumer's mental response to direct or indirect communication with a company and in addition, it includes all the dimensions of a product or service, including capabilities, type of advertising and promotion, appearance, reliability, etc. (Fuentes, Steve, 2009). The term customer experience (CE) has only been around for a few years in the vocabulary and's terms of marketing and consumerism. Therefore, it is important to understand the customer experience, the pace is fast and companies should invest in creating a pleasant experience for their customers (Xue-mei Fu, 2018). It is clear that customer experience management is a step beyond customer relationship management. As it turned out, engineering and managing customer experiences are key to success today (Andreassen & Lindestad, 2010). The service experience is a separate part of the experience suite that contains the message of which effect, how it is felt and defined by customers. These are the definitions and feelings about the services of the company and its providers (Barry et al. 2007). These are the definitions and feelings about the services of the company and its providers (Berry et al. 2007). Thus, it is concluded that the management of an experience involves the management of a series of experiences that are perceived by the customer. Thus, the emotional dependence of the user context is on the parts of the customer experience (Carbon et al., 2017). Customer experience management is the strategic process of managing the entire customer experience with a product or a company (Schmitt, 2016); thus, customer experience management demonstrates the firm's performance capabilities (Maskernhas et al., 2006). Research has shown that increasing investment in targeted advertising will not only increase brand value, but also have a significant effect on the decision-making process and consumer response. According to research by Erickson and Jacobson, advertising can make a well-known brand more famous and as a result, improving brand value can lead to a change in consumer response among products that have the same physical characteristics (Kafashpour et al., 2014). In this study, the role

of advertising, expectations and brand perception on experience has been investigated. The association and expectation that forms in the minds of customers from advertising can be distant or consistent with the perception they experience of the product. It seems that the results of the alignment of this process can affect the customer experience of the brand.

Background

"Advertising" has become an integral part of modern life. Today, customers are surrounded by advertisements and the number of advertisements and media that deliver them is increasing day by day (Schwitt and Torley, 2018). Advertising is one of the most obvious marketing activities. In general, marketing experts believe that advertising is successful in creating "consumer-based brand equity." A very important point in the field of advertising is that the effect of advertising depends on both the amount of investment and the type of message that is conveyed (Borman et al., 2009). "The purpose of advertising should be to get an in-depth analysis of the current market situation," Cutler said. If the product is in the saturation stage and the company is a leader in the market, and if the brand name is such that the product does not have enough consumption, in that case, it is better to express the marketing goal in terms of encouraging people to consume more. If the product has just been introduced to the market and the company is not a leader in the market, but the brand name of the product is superior to products with other names and brands, in that case, it would be better for the advertiser to aim to convince the market that the brand is superior to competing products" (Chang et al., 2019). Consumers may believe that a well-publicized product is "very valuable" (Ha, John, Janda & Muthaly, 2011). When setting up advertisements, it is useful to think about the ideas, mental images and emotions that the creative mind in an advertising agency should create in consumers (Cutler, 2006). One approach to creating concepts for advertising content is to analyze the motivations and psychological characteristics of the target market. Creating a theme and mental image for

different goods and especially for goods such as perfume and cigarettes is very important (Chen et al., 2017). Although companies need to do more research on the effectiveness and efficiency of their advertising, professional researchers have drawn general outlines that may be useful to marketers (Garbriel, Kottasz & Bennett, 2006). Advertising costs act as a sign of the manufacturer's efforts in the field of advertising, which shows the confidence of the product management. Consumers feel that a company that does not spend much money on advertising does not believe that it produces good and distinctive products. In other words, high advertising costs imply assurance of product management, which indicates a high quality product. Advertising plays a pivotal role in increasing brand awareness as well as strong brand associations. In particular, repetition of advertisements will increase the likelihood that a brand will be included in the consumer category (Yu, 2000). Excessive investment in advertising can lead to reminders and brand recognition (the two main elements of brand awareness) by customers. In other words, perceived high advertising costs because high levels of brand awareness in customers. Finally, advertising can create strong, unique and desirable associations with a brand name. As with brand awareness, brand associations increase as a result of customer contact. Thus, advertising can reinforce brand associations through the ability to create, modify, and reinforce the associations that are created each time a customer comes in contact with a brand (Gil, 2007). Expectation from the brand: Any kind of expectation and association that is formed based on advertisements in the customer's mind about the product and service is evaluated in this category (da Motta, Hamilton, 2019). Expectation from the brand refers to the extent to which the consumer finds the claims made about the brand in the ad credible. In fact, the credibility of advertising is one of the aspects of advertising perceptions that is considered as a determining factor in the attitude towards advertising. The elements that create ads include factors that are: Consistency of advertising claims; Advertising credibility in general and advertiser credibility, matching the claim of advertising as a fundamental

determinant of advertising credibility (Jiménez-Castillo et al., 2019). Advertising-based brand perceptions are defined as "the multidimensional arrangement of consumer perceptions of advertising stimuli, including executive factors." In fact, there is a trade-off between knowing a brand and knowing, in other words, when a person maintains his or her attitudes toward advertising, those attitudes will affect a person's perceptions of specific advertising stimuli. But with further investigation, it became clear that these two factors are not the elements that create advertising perceptions, but represent advertising perceptions. Advertising perceptions are the executive characteristics of advertising stimuli; because the processing and interpretation of the executive characteristics of a perceptual phenomenon, under the approach of "central processing" will lead to the formation of attitudes toward advertising (McKenzie and Lutz, 2008). Batra and Ray (1986, 1985), who researched emotional reactions to advertising, they affirmed the relationship between the referential characteristics of advertising and attitudes toward advertising. Thus, emotional reactions provide a part of the consumer's mental state that is obtained when confronted with advertising factors. Individual differences mean the inherent desire of individuals to evaluate situations positively or negatively. Individual differences will affect how the consumer's state of mind is when confronted with advertising, and ultimately the state of mind is a function of the context of acceptance (Lutz, 2008). The concept of customer experience was first introduced by Holbrooke and Herchman in 1982. First, the concept of customer experience examined the rational decision-making by customers, then examined the factors that pay attention to customer behavior (Laming et al., 2015). Defining the customer experience as an engaging action that is created jointly between the creator and the customer himself and where the customer understands the values and leaves them in memory. Customer experience characteristics should include five dimensions or characteristics that include freshness, learning, personal communication, surprise or engagement, and customer engagement (Paulson et al., 2004).

The customer experience is actually a set of interactions between the customer, the product and a company or organization which further increases these interactions and reflects these personal experiences and customer engagements at different levels, its evaluation depends on a comparison between customer expectations and the incentives that the company offers and matches different moments of interaction with tangible points. This definition covers the communication, physical, effectiveness, cognitive, and sensory parts (Gentel et al., 2007). Managing everything needs to be measured, but quantifying customer experiences and perceptions and evaluating their experiences and perceptions is difficult, because most customers can not consciously determine why an experience looks good or bad to them, but they can very well determine whether it was a good experience or not. From the perspective that results can hardly be represented by numbers, customer experience management is different from most business strategies (Fu et al., 2018). The goal of customer experience management is to build customer loyalty and commitment which creates value by reducing negative and bad experiences that can lead to customer dissatisfaction and loss of value, and also by turning the "satisfied" customer into a "fan" (Baser, 2009). Mousavi, (2017), in a study entitled the relationship between customer experience and loyalty and advertising with respect to the mediating variable of customer satisfaction in insurance companies, results of the positive effect of customer experience on customer loyalty and customer recommended ads were evaluated by the mediating variable of customer satisfaction. Asgharpour Lashkemi, Kobra (2017), have investigated the effect of innovation capabilities and customer experience on the reputation of the organization and customer loyalty. The results showed that innovation and customer experience are effective on the reputation of the organization and customer loyalty. Ahmadpour (2017), in examining the effect of advertising based on sensory marketing on customer loyalty to the brand: With the mediating role of brand sensory experience and brand cognitive effect and the moderating role of brand illustration and

cognition, it has been concluded that It cannot be said that ads based on sensory marketing can create customer loyalty to the brand, but it affects the cognitive effect of the brand and brand cognition also modulates the effect of the cognitive effect of the brand on customer loyalty to the brand. Arabic (2016), in researching the effect of customer experience on customer purchase intent: Examining the moderating role of perceived value and customer loyalty (studied to food industry customers) has concluded that there is a positive and significant relationship between customer experience and purchase intention. Du et al. (2019) Research entitled "Advertising and brand attitude: "Empirical evidence from 575 brands over five years." The results of this study showed that traditional local and national advertising as well as digital advertising has a positive effect on perceived quality and value. Scherfen et al. (2018), in a study entitled Customer Experience Management to Consolidate Customer Loyalty in the Automotive Industry, presents the current market conditions for sales in the automotive industry and a new approach taken by digitalization in this industry. Taylor et al. (2017) in a study entitled the role of brand experience, brand image and brand trust in advertising concluded that there is a positive and significant relationship between the independent variables of image, experience, brand trust and brand love. The relationship of brand love to word of mouth and loyalty, word of mouth to loyalty was also confirmed. The mediating relationship between brand love and brand loyalty was confirmed. Chaung et al (2016) examine the effect of sensory marketing-based advertising on customer loyalty to the brand: They mediated the brand experience and brand cognitive effect. The results showed the positive effect of ads based on sensory marketing on customer loyalty to the brand through brand experience and brand cognitive effect. patrick (2016), in examining the effect of media advertising and brand experience on brand association in durable goods compared to consumer goods, concluded that brand experience of media advertising is more effective in brand association than media advertising than brand experience in brand association. Colin Shaw (2007) "Customer

Experience Management: How do emotions create value? He concluded that from an emotional point of view, if the customers of the organization feel valued, trusted, safe and prudent, they are more likely to be loyal and committed to an organization and recommend it to others. Researchers on how actual and perceived advertising spending affects brand equity and its dimensions, they have found positive correlations between advertising costs and brand equity; in simpler terms, researchers have concluded that consumers' perceptions of high advertising costs lead to a more positive perception of brand quality, higher brand awareness, and stronger brand associations (Yu and Denso, 2001). In the present study, in order to supplement previous research and also to present innovation, we first examine the direct effect of advertising on brand perception and expectations and customer experience and also, the effect of customer experience on perception and expectations of the brand is discussed and then the indirect effect of customer experience in advertising on brand perceptions and expectations is examined. With regard to the above, the conceptual model of the research is presented in Figure 1.

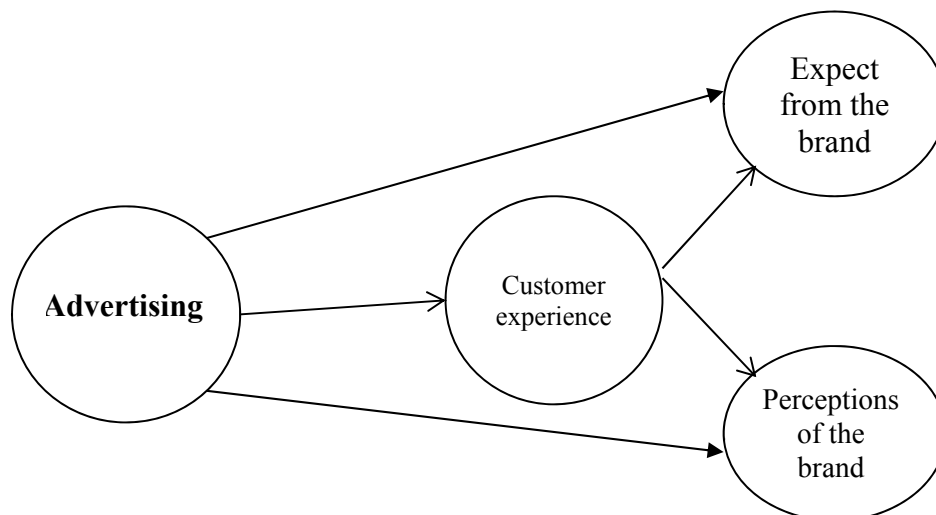


Figure 1

Conceptual Model of Research

Method

The present study is an applied research in terms of purpose. In terms of data collection method, it is a descriptive correlation and because the data were collected at a specific time, it is cross-sectional. In this study, secondary data were collected through the library method, including the study of books, documents, as well as required materials from the Internet. And this data has been used to formulate theoretical foundations. Also, the main data for testing research hypotheses were collected in the field using a standard questionnaire. The statistical population of the present study consisted of customers of the insurance industry in Tehran. Because structural equation modeling methodology has been used for data analysis, and this method is very similar to some aspects of multivariate regression, principles of sample size determination in multivariate regression analysis can be used to determine the sample size in structural equation modeling. Based on this, determining the sample size can be determined between 5 to 15 observations per measured variable (Hooman 2008). Therefore, considering that the number of items (questionnaire questions used in the present study was 76), at least 385 ($76 * 5$) samples were needed. For this purpose, 400 questionnaires were randomly distributed among insurance customers in Tehran. That out of 389 returned questionnaires, 384 were usable and their data were analyzed. SPSS and LISREL software were used to analyze and test the research hypotheses. In this study, in order to validate the questionnaire, face validity was used and approved by experts. Cronbach's alpha and Turkish (CR) reliability were used to evaluate the reliability of the questionnaire. If the Cronbach's alpha value and the combined reliability are greater than 0.7, it indicates the appropriate reliability of the research variables questions. The values of Cronbach's alpha and combined reliability are presented in Table 1. Considering the results in Table 1, the calculated values indicate the optimal reliability of the questionnaire.

Table 1

Results of Calculating the Reliability of the Questionnaire Using Cronbach's Alpha and Combined Reliability

| Variables | Cronbach's alpha coefficients | Combined reliability |
|--------------------------------|-------------------------------|----------------------|
| Advertising | •/٧٦ | •/٧٥ |
| Perception of the brand | •/٨١ | •/٨٩ |
| Expect from the brand | •/٧٥ | •/٧٧ |
| Customer experience management | •/٨٤ | •/٧٦ |

Findings

In this section, after collecting and summarizing data using SPSS and LISREL software, we analyze the data through descriptive indicators and inferential statistics. In the first part, the collected data were described using descriptive statistics indicators then, using LISREL software and in order to create an appropriate and acceptable measurement model, confirmatory factor analysis is performed on all latent factors of variables. Then, through structural equations, causal relationships between research hypotheses are tested. Descriptive Statistics Demographic Characteristics The statistical sample of the research is presented in Table 2.

Table 2

Descriptive Characteristics of the Statistical Sample of the Research

| Variable | Variable type | Frequency | Percentage of frequency |
|----------------|------------------|-----------|-------------------------|
| Gender | Man | ٢٤٥ | ٦٣/٨ |
| | Female | ١٣٩ | ٣٦/١ |
| Age | Under 25 years | ٢٣ | ٥/٩ |
| | 26 to 30 years | ٦٧ | ١٧/٤ |
| | 31 to 35 years | ١٤٣ | ٣٧/٢ |
| | 36 to 40 years | ١٥١ | ٣٩/٣ |
| Education | Associate Degree | ٨٨ | ٢٢/٩ |
| | Bachelor | ١٥٩ | ٤١/٤ |
| | MA | ١٠٣ | ٢٦/٨ |
| | P.H.D | ٣٤ | ٨/٨ |
| Marital status | Married | ٢٣٩ | ٦٢/٢ |
| | Single | ١٤٥ | ٣٧/٧ |

Source: Research Findings

As can be seen in Table 1, out of 384 statistical sample of the research in terms of gender, 245 were men and 139 were women. In terms of age, the highest number of statistical samples in the age group of 36 to 40 years, In terms of education, the largest number have a bachelor's degree, In terms of marital status, the largest number of statistical samples of the study are married. One of the presuppositions of structural equation modeling using LISREL software is data normality. Therefore, in this study, Kolmogorov-Smirnov test was used to evaluate the normality of research data. The results are shown in Table 2. Considering the results in Table 2, considering that at the 95% confidence level, the value of statistics and significant values are greater than 0.05, the assumption of normal distribution of research data is accepted.

Table 3

Kolmogorov-Smirnov Test to Check the Normality of the Data

| Variables | Significance level | K-S statistics | Distribution status |
|--------------------------------|--------------------|----------------|---------------------|
| Advertising | 0.089 | 0.895 | normal |
| Perception of the brand | 0.078 | 0.709 | normal |
| Expect from the brand | 0.231 | 0.954 | normal |
| Customer experience management | 0.098 | 0.921 | normal |

In performing factor analysis, one must first ensure that the number of data required for analysis (sample size and relationship between variables) is appropriate. For this purpose, KMO indices and Bartlett test are used to confirm the adequacy of the sample size. If the KMO index value is less than 0.6, the results of factor analysis are not very suitable for the data. If the significance level of Bartlett test is less than 0.05, factor analysis is appropriate to identify the structure (factor model). The results of calculating the desired indicators are shown in Table 3. Considering that the value of KMO index is more than 0.6 and the significance number of Bartlett test is less than 0.05, it can be said that the collected data are suitable for factor analysis.

Table 4

KMO Index and Bartlett Test

| | |
|---|-----------|
| KMO index | 0,876 |
| Bartlett test | |
| Approx. Chi-Square (Bartlett test statistic value) | 1674/0,79 |
| Degrees of freedom | 0,383 |
| Sig (significant level) | 0,000 |

In structural equation models, it is necessary to test two models. The first model includes a measurement model for research variables. The measurement model represents the factor loads of the observed variables for each latent variable. The factor load values of the components related to each of the variables are greater than 0.4 and the measurement model is approved (Table 5).

Table 5

Structural Validity (Factor Analysis) of Propositions

| Macro category / component | Subcategory | CVR | Factor load | Statistics T |
|-------------------------------------|-------------------------------------|------|-------------|--------------|
| Advertising | Brand awareness | 0,86 | 0,41 | 6,37 |
| | Creativity and charm of advertising | 0,80 | 0,54 | 8,15 |
| | The message and content of the ad | 0,86 | 0,63 | 9,08 |
| | Extent and coverage of ads | 0,86 | 0,22 | 3,38 |
| Waiting and association | Brand differentiation | 0,80 | 0.58 | 2,45 |
| | Product and service advantage | 0,86 | 0.77 | 8.94 |
| | Reasonable and competitive price | 0,86 | 0.60 | 8.29 |
| | Product and service innovation | 0,73 | 0.64 | 5.32 |
| | Commitment and brand originality | 0,80 | 0.60 | 4.87 |
| Perception of products and services | Value for cost | 1,00 | 0.45 | 3,45 |
| | Ease of access to services | 0,86 | 0.64 | 5.87 |
| | Proper support and accountability | 0,93 | 0.56 | 5.76 |

THE EFFECT OF ADVERTISING ON EXPECTATIONS AND PERCEPTION

| Macro category / component | Subcategory | CVR | Factor load | Statistics T |
|----------------------------|--|------|-------------|--------------|
| Customer experience | Quality brand experience | 0,86 | 0.87 | 8,98 |
| | Quality of experience of service providers | 0,73 | 0.67 | 13.39 |
| | Quality post-purchase experience | 1,00 | 0.87 | 5.01 |
| | Trust the brand | 0,86 | 0,88 | 5.53 |
| | Satisfaction with the purchase | 0,80 | 0.81 | 15.88 |

Using a structural model, research hypotheses can be examined. The model is shown in standard estimation mode (standard coefficients) and significance coefficients (significance number) in the form of Figures (2) and (3). As can be seen in Table 5, the model is in a good position in terms of fitness indicators; Because the ratio of K to two degrees of freedom is equal to 1.50 and is less than the allowable value, i.e. number 3, and the value of RMSEA is equal to 0.062 and smaller than the allowable number, i.e. 0.08. Also, other fit indices such as GFI, AGFI and NFI are in good condition, so the structural model of the research is approved.

Table 6
Results of Structural Model Model Fit Indices

| Fit indicators | NFI | AGFI | GFI | RMSEA | X ² /DF | DF | X ² |
|----------------|------------------|------------------|------------------|--------------------------------------|----------------------|-----------------|----------------|
| Limit | Criteria over 90 | Criteria over 90 | Criteria over 90 | Criterion less than or equal to 0.08 | Criteria less than 3 | Criteria over 0 | |
| Results | 0,95 | 0,95 | 0,97 | 0,069 | 2/62 | 194 | 510/11 |

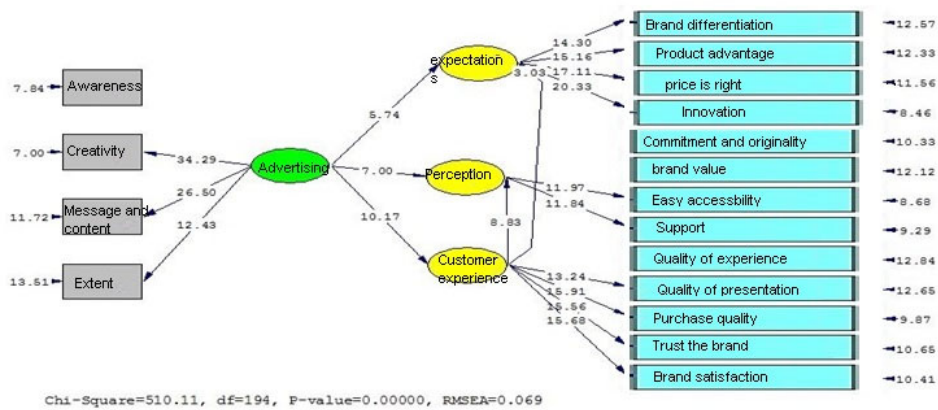


Figure 2
Structural Model of Significant Research

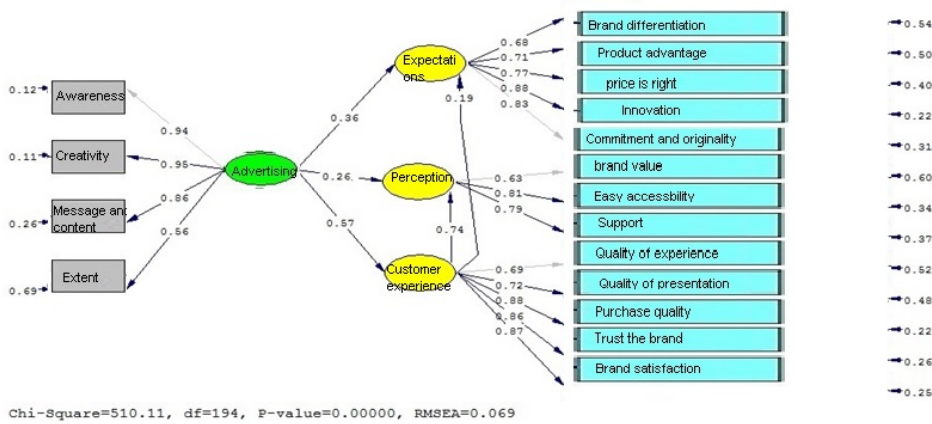


Figure 3
Structural Model of Research in the form of Standard Coefficients

In connection with the first hypothesis of the research, which states that advertising has a positive and significant effect on brand expectations. According to Figure 3, the results show that advertising has a positive effect (0.36) on brand expectations. In other words, with each change in advertising, the brand expectation variable changes by 0.36 units and in

the same direction with advertising. It is worth noting that this effect is statistically significant. Because the T-Value statistic is equal to (5.74), which is more than the value of 1.96. So the first hypothesis, which shows the effect of advertising on brand expectation, confirmed at the confidence level of 0.95. Advertising at 95% confidence level has a significant effect on brand expectations. In connection with the second hypothesis of the research, which states that advertising has a positive and significant effect on brand perception. According to Figure 3, the results show that advertising has a positive effect (0.26) on brand perception. In other words, with each unit of change in advertising, the variable of brand perception changes by 0.26 units and in the same direction with advertising. It is worth noting that this effect is statistically significant. Because the T-Value statistic obtained in Figure (2) is equal to (7.00), this amount is more than 1.96. Therefore, the second hypothesis, which shows the effect of advertising on brand perception, is confirmed at the confidence level of 0.95. Advertising at 95% confidence level has a significant effect on brand perception. In connection with the third research hypothesis, which states that advertising has a positive and significant effect on customer experience. According to Figure 3, the results show that advertising has a positive effect (0.57) on customer experience. In other words, with each unit change in advertising, the customer experience variable changes by 0.57 units and in the same direction with advertising. It is worth noting that this effect is statistically significant. Because the T-Value statistic obtained in Figure (2) is equal to (10.17), this amount is more than the value of 1.96. Therefore, the third hypothesis, which shows the effect of advertising on the customer experience, is confirmed at the confidence level of 0.95. Advertising at 95% confidence level has a significant effect on customer experience. In connection with the fourth research hypothesis, which states that customer experience has a positive and significant effect on brand expectations. According to Figure 3, the results show that customer experience has a positive effect (0.19) on brand expectations. In other words, with each unit change in customer experience, the variable of

expectations from the brand changes by 0.19 units and in the same direction with the customer experience. It is worth noting that this effect is statistically significant. Because the T-Value statistic obtained in Figure (2) is equal to (3.03), this amount is greater than the value of 1.96. Therefore, the fourth hypothesis, which shows the effect of customer experience on brand expectations, is confirmed at the confidence level of 0.95. In connection with the fifth hypothesis of the research, which states that the customer experience has a positive and significant effect on brand perception. According to Figure 3, the results show that customer experience has a positive effect (0.74) on brand perception. In other words, with each change in customer experience, the brand perception variable changes by 0.74 units and in the same direction with the customer experience. It is worth noting that this effect is statistically significant. Because the T-Value statistic obtained in Figure (2) is equal to (8.83), which is greater than the value of 1.96. Therefore, the fifth hypothesis, which shows the effect of customer experience on brand perception, is confirmed at the confidence level of 0.95. The test results of the hypotheses are presented in Table 7.

Table 7
Results of Research Hypotheses

| Hypothesis | Statistical path | Statistics T | Test result |
|---|------------------|--------------|------------------|
| The effect of advertising on brand expectations | 0.36 | 5.74 | proving theory a |
| The effect of advertising on brand perception | 0.26 | 7.00 | proving theory a |
| The effect of advertising on the customer experience | 0.57 | 10.17 | proving theory a |
| The effect of customer experience on brand expectations | 0.19 | 3.03 | proving theory a |
| The effect of customer experience on brand perception | 0.74 | 8.83 | proving theory a |

In order to test the hypotheses with mediator variables, the Sobel test was used. The results of the hypotheses with variable mediators are described in Table 8.

Table 8

Results of Research Mediation Hypotheses

| Hypothesis | Indirect path coefficient | Statistics T | Test result |
|---|---------------------------|--------------|------------------|
| The effect of advertising on brand expectations mediated by variable customer experience management | 0,23 | 2,97 | proving a theory |
| The effect of advertising on brand perception mediated by variable customer experience management | 0,61 | 9,45 | proving a theory |

In connection with the sixth hypothesis of the research, which states that advertising has a positive and significant effect on brand expectations through the variable of customer experience management. The value of the path coefficient calculated using the VAF statistic is equal to 0.23. This effect is statistically significant. Because the T-Value statistic obtained in the table is equal to (2.97), this amount is more than the value of 1.96. Therefore, the sixth hypothesis, advertising has a positive and significant effect on brand expectations through the mediation of customer experience management variables, is confirmed. In connection with the seventh hypothesis, the research states that advertising has a positive and significant effect on brand perception through the mediation of variable customer experience management. The value of the path coefficient calculated using the VAF statistic is equal to 0.61. This effect is statistically significant. Because the T-Value statistic obtained in the table is equal to (9.45), this amount is more than the value of 1.96. Therefore, the hypothesis that advertising has a positive and significant effect on brand perception through the mediation of customer experience management variables is confirmed

Conclusion

The present study aimed to investigate the effect of advertising on expectations and perception of the brand with emphasis on the mediating role of customer experience management in the insurance industry. The results of examining the first hypothesis of the research showed that advertising has a positive and significant effect on brand expectation. The results of this hypothesis are consistent with the findings of Du et al. (2019), Taylor et al. (2017). Explaining the findings of this section, it can be said that advertising increases the expectations and services that the brand in this study raises the insurance industry. The results of the second hypothesis of the research showed that advertising has a positive and significant effect on brand perception. Also, the results of examining the third hypothesis showed that advertising has a positive and significant effect on customer experience. The results of these hypotheses are consistent with the findings of research by Do et al. (2019), Taylor et al. (2017), Dehdashti et al. (2014). In explaining the results of this hypothesis, it can be stated that consumers and their habits cause the formation of tendencies that leads to branding that branding is an integral part of the choice that advertising helps to control and capture value. If we do not advertise, our branding products will get in the minds of consumers, but this branding will be different from what we are looking for. The results of examining the fourth hypothesis showed that customer experience has a positive and significant effect on brand expectations. Customer experience also has a positive and significant effect on brand perception. The results of these hypotheses are consistent with the findings of Mousavi (2017), Asgharpour Lashkami, Kobra (2017), Scherfen et al. (2018). In interpreting the results of these hypotheses, it can be stated that the customer experience enables consumers to spend all the moments of their relationship with a company perfectly, which is even beyond their expectations. In other words, companies offer products and services that lead to unique experiences - these unique experiences play a prominent and important role in the development of a brand. Examining the mediating

hypotheses of the research showed that customer experience management in the relationship between advertising and perception and expectation of the brand plays the role of a mediating variable. So that the effect of the mediating variable in the relationship between advertising and brand perception is greater than the direct effect of advertising on brand perception.

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