

The Effect of Perceived Quality, Perceived Cost and Repurchase Intention in the Insurance Industry

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Abstract

This study aims to investigating the effect of perceived quality and perceived cost on the perceived value by customers and their repurchase intention in the insurance industry. To this aim, the clients of Mellat and Iran Insurance Companies in the city of Ramsar were taken as the statistical population. The size of the population, selected based on simple random sampling, was calculated at 382 individuals using the Cochran Formula. For data collection purposes, a questionnaire was utilized with a Cronbach-Alpha value of 0.932. Finally, for the purpose of data analysis and testing the research hypotheses, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) were utilized. As data analysis results indicate, the perceived quality of insurance impacts the functional, social and affective emotional values of customers. The perceived cost of insurance affects only the functional perceived value by the customer. In addition, the perceived functional and emotional values of insurance influence the intention of clients regarding the repurchase of insurance services. However, social value does not affect the repurchase intention of insurance services clients.

Keywords: *perceived quality, perceived cost, perceived value, repurchase intention*

Introduction

As insurance companies grow in number, so does the rivalry in the marketplace to maintain current customers and attract new ones. Thus, in order to survive in such market, these companies need to pay a closer attention to the customers and their perceptions of the value and quality of the services offered in return for their money. Given the growth of insurance companies in number, the increasing competition in the market of such industry, the enhancement of insurance services as well as sophistication of purchase behavior and decision making of consumers, this research is intended to discover whether the perceived quality of services and the perceived value by customers affect their repurchase intention in return for the money they spend (lose) in the insurance industry. Thus, the objective of this article is to provide appropriate managerial solutions to entice customers back and convince them to make repurchases from Mellat and Iran Insurance Companies in the city of Ramsar.

Literature Review

Perceived Quality

Considering the definition proposed by Pappu (2005), perceived quality is not the actual quality of a product or service, but rather the mental judgment of the consumer about the overall quality of the product or service in question. As Aaker (1996) explains, perceived quality is high importance since it can impact the financial performance of a company and is one of the dimensions influencing the strategic position of many corporations, hence the increasing significance of such dimension (Seyedin, 2014, 3). Perceived quality can be defined in terms of customer understanding of the overall quality and/or advantage of a product or service (compared to others) with regard to his/her ultimate goal.

According to Aaker's perspective, perceived quality is a general, intangible feeling about a brand. In any event, perceived quality is typically based on key aspects such as product specifications (reliability, performance and brand name to some extent). It is beneficial to identify and examine the main aspects of perceived quality. However, one should bear in mind that perceived quality is a general perception. When the association between a trademark and product quality is perceived prior to the link between the characteristics of a product and quality, consumers are more likely to be influenced by a perception of quality. The risk of distrust is reduced by providing information, leading to enhanced expected desirability, prediction of prices and understanding (Kia, 2012, 92). Aaker defines perceived quality as the customer's perception of the overall quality or advantage of a

product or service over other alternatives towards which they are inclined. Perceived quality cannot necessarily be identified objectively as one specific whole for it is a perception somewhat related to judgment about what matters to customers (Aaker, 1991, 32).

Simsek and Noyan (2009) have attempted to identify the factors affecting brand loyalty. Their research investigates the relations and dynamics among brand loyalty, trust, perceived consumer satisfaction, perceived product value, perceived quality and the mental image of a brand. The final results indicate that the customer's satisfaction, trust and perceived quality of a product influence his/her loyalty; moreover, trust and perceived value affect customer satisfaction; in the end, perceived quality impacts perceived value (Ericsson et al, 2012, 1396).

Perceived Cost

Zeithaml states that all costs imposed upon customers in production or service companies whether monetary or non-monetary (time and activities) should be integrated as perceived cost and that the latter incorporates perceived quality as well as other internal and external features of services and products perceived (Khan, 2010, 377).

As evidence reveals, perceived cost plays a more significant role in the judgment and decisions of individuals regarding investment than does the absolute level of cost. Indeed, some research suggests that individuals adopt various modes of investment under existing circumstances (Reed, 1999, 658). Lapiere (2000) explains the three factors measuring perceived cost as follows: time, energy, effort, price, and conflict of which, price has more power than the others in determining perceived cost. According to research by Kumar (2002), time is also a considerable element and plays a major role in determining repurchase intentions in individuals (Olaru et al, 2008, 556). A hike in price leads to an increase in perceived cost, thus it negatively affects the perceived value by customers although the effect of price on value depends on the relative relationship between benefits and perceived cost (Olaru et al, 2008, 556). Voss et al (1998) have considered price as a signal for a possible perception of the quality of services or products.

Perceived Value

To a customer, value is associated with their experience or knowledge of purchasing and using a product. The perceived value by a customer depicts a tradeoff between their perceived profits and disadvantages (Beneke & Flynn, 2013, 219).

Perceived value can be positively influenced by perceived quality; however, there does not necessarily exist a positive relationship between a customer's perception of quality and their understanding of value. Due to low prices, customers may perceive low quality products or services to be of high value (McDougall, 2000). Some studies in marketing also suggest that the chief element in the success of companies and establishment of a competitive edge is the increase in perceived value, perceived quality and customer satisfaction (Yang et al., 2014; Kuo et al., 2014).

According to research conducted by Dadz et al (1991), the perceived value by customers is indicative of an interaction between the quality or advantage perceived by individuals of a product and the price paid by them for that product. Other studies claim that customers' perceived value should not be examined through the interaction between price and quality; rather, it should be based on a multi-dimensional structure. This means that one of the most powerful methods for customer perception is to realize their value systems. Based on such a notion, Sweeney and Soutar (2001) categorize perceived value into three dimensions: emotional, social and functional. Emotional value stems from emotions and affections that the product or service in question engender in the customer. Social value leads to the elevation of social personality by use of a product. Finally, functional

value is defined in proportion to the price, efficiency (payoff) or quality of a product (Sweeney and Soutar, 2001, 205).

Functional Value

Functional value has been considered as one of the most important values (Sweeney, 1996; Soutar, 2009; Wang, 2004; Pura, 2005). It has been defined as a value with two parameters: functional quality and price value. As could be observed, each of these parameters must be measured separately. Nevertheless, as suggested in other studies, this value is not the sole most significant factor affecting purchase decisions, and there are other consumption values at play (Scridon, 2012, 432).

Katz (1960) developed the functional theory and explained the 4 functional values as follows:

1. Utilitarian function: This is related to the essential principles of punishment and reward. Products are observed in terms of ease/difficulty of use.
2. value-expressive function: This is a perspective that is indicative of the actual function of a product and the internal values of consumers. In fact, an individual represents themselves with the product they purchase, expressing their views and perspectives.
3. Ego-Defensive function: This is a perspective that protects the individual against external threats or internal emotions, e.g. the use of deodorants when he/she is embarrassed by their own smell at a get-together.
4. knowledge function: Some perspectives are made based on the need for the structuralization of meaningfulness of concepts. This need often prevails, for instance when an individual is in an ambiguous situation or one where he is faced with purchasing a new product.

Social Value

In social economics, the concept of social values has been defined as social individuals in a network of constructive social relations (Lutz, 1999). Social values have been created as a consequence of human interactions, structured and managed by informal institutions. Social values are considered as the promotion of collaboration with individuals and intimate groups. Working on social discount, this viewpoint indicates that people are less inclined towards sacrificing themselves for others or supporting cases where remote individuals gain social benefits (Ntayi, 2012, 905).

Also as suggested by current literature, the society plays a major role in determining the rules regarding the expectations from individuals as well as their behavior in any social environment and situation. These rules formulate social values or codes of conduct which all the members of any specific community or profession must abide by. The data from research conducted by Ntayi et al. (2010) in Uganda indicate that social relations are the result of social congruity and moral views and behavior, substantially contributing to the explanation of moral behaviors. Given the existence of a consensus over the importance of the orientation of social values, some scholars have been more inclined, according to previous studies, towards eliminating the orientation of social values in the adaptation model; nevertheless, people tend to maintain their personal preferences (mental views and norms) and generalize them to themselves as well as others when doing specific tasks (Ntayi, 2012, 905).

Emotional Value

As stated in a study by Na'lchi et al., consumers who feel good about a brand and enjoy it are more likely to repurchase from it; such feelings of enjoyment can be intense, slight or moderate. In general, emotional values impact the purchase intentions and motivation of consumers.

Research into consumer emotions is a novel, exciting realm. By recognizing the important role of emotions, organizations will be able to provide consumer services at new levels, compete more profitably, and more importantly, maintain their consumers and employees in a better fashion. The consideration of emotional value can influence the provision of services to consumers (Na'lchi et al., 2012, 51).

When we describe an occurrence as sad or happy, we attribute a special emotional value to it. --- and at the same time, people are overly divergent in their responses (Stojanovic, 2012, 111).

Repurchase Intention

Most scholars such as Mort (2010) and Quintal & Polczynski (2010) have described repurchase intention to be an indicator of customer loyalty and the direct outcome of customer satisfaction. Research conducted by East et al. (2008) also suggests that repurchase intention is dependent upon the number of customer purchases (Danayi & Torabi Talesh, 2014, 2).

Studies on service sectors such as retailers and banks reveal that aspects of brand name such as brand name evidence and brand name communications essentially influence consumer satisfaction and perspective, and ultimately brand name repurchase intentions in the service sector (Samadi et al, 2009, 150). There are numerous studies in the marketing literature which have mainly examined the relationship between repurchase intention and perceived quality; as reflected in those studies, perceived quality has a positive effect on repurchase intention (Ranjbaran et al. 2012, 59). In a theoretical marketing framework, as scholars believe, the three variables of organizational image, handling (managing) complaints and commitment to the organization impact customer satisfaction and repurchase intention (Zamani, 2012, 525). Rhee and Ryu (2012) have also concluded that social value affects consumers' repurchase intentions (Choi & Kim, 2013, 247).

Conceptual Model

The model proposed in this article is derived from Choi & kim's (2013) research. It investigates the relationships among independent variables (perceived quality and perceived cost), three moderating variables (functional value of perception, social value of perception and emotional value of perception), and the dependent variable (repurchase intention). Figure 1 (below) depicts the hypothetical relationships related to this study. Overall, this study discusses 9 hypotheses. According to the proposed model, perceived quality as well as perceived cost affect the variables of customer perceived value of the insurance services of Mellat and Iran Insurance Companies. Moreover, these perceived value variables influence the customers' behavior regarding repurchase intentions.

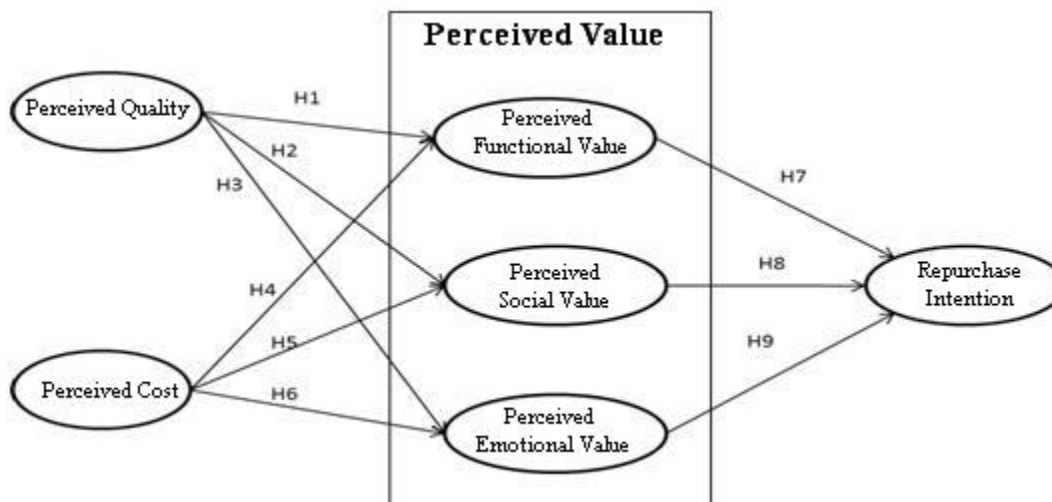


Figure 1: Conceptual Model

Methodology

Considering the data collection method, this is a descriptive field research. The population consists of a limited group of Mellat and Iran Insurance Companies' clients in the city of Ramsar. According to statistics, the number of Mellat Insurance clients equals 2000 individuals while that of Iran Insurance amounts to 45661 individuals in the years 2012 and 2013. In order to estimate the sample size, the Cochran formula was utilized for the limited population, according to which, the size of the selected sample for Mellat and Iran Insurances in Ramsar at a 95% level of certainty amounted to 382 individuals. In addition, as the number of clients for both companies was apparent, the sample size was determined for each of those companies by means of a proportion table. The sample size is 16 and 366 for Mellat Insurance and Iran Insurance Companies respectively. Also, simple random sampling was utilized for this research.

In order to collect data, a standard questionnaire, proposed by Netmeyer et al (2004), Sweeney and Soutar (2001) and Moghimi and Ramezan (2011) was utilized. The questionnaire consisted of two main parts (Appendix 1). The first part is related to the personal characteristics, also known as demographic information, of the sample (e.g. age, gender, education), while the second part of standard questions (24 items) are related to the variables examined. In the latter part of the questionnaire, perceived quality, perceived cost, perceived functional value, perceived social value, perceived emotional value and finally repurchase intention were evaluated via 4, 5, 4, 4 3, and 4 locutions respectively. Table 1 illustrates the question sets for each of the variables in detail. In order to answer the questions in the instrument, a five-point Likert scale was exploited which encompassed the options 'absolutely agree' and 'absolutely disagree'. Moreover, in order to ascertain face and content validity, the present questionnaire was approved by literature professors, undergraduate marketing students as well as 8 individuals from the society after applying the necessary modifications. In the present study, Cronbach Alpha and Split-half Test were exploited for the purpose of the reliability of the questionnaire. The Cronbach Alpha value was calculated at 0.932 while the split-half test yielded the value 0.946. As the results indicate, the questionnaire enjoys an acceptable reliability level.

Table 1. Frequency distribution for the items in the present research questionnaire

Variable examined	Factor loading	T-Value	Sig
<i>Perceived quality</i>			
This is the best of all insurance companies.	0.85	20.40	0.00
I can always count on this insurance thanks to its quality services.	0.77	17.70	0.00
The services of this insurance are of higher quality compared to those of other insurance companies.	0.83	19.76	0.00
The services offered by this insurance company are of good quality.	0.75	16.81	0.00
<i>Perceived cost</i>			
The services of this insurance are fair-priced.	0.74	16.45	0.00
It is worth the time, cost and effort spent for taking advantage of the services of this insurance company.	0.86	20.66	0.00
I think I save time using the services of this insurance company.	0.84	19.83	0.00
The price paid for the services of this insurance company is more reasonable than that of others.	0.81	18.89	0.00
The services of this insurance company are reasonably priced.	0.77	17.53	0.00
<i>Perceived functional value</i>			
This insurance company has better performance than others.	0.80	-	0.00
The services by this insurance company are provided in the long run.	0.54	11.53	0.00
This insurance company makes the greatest effort to provide services.	0.48	10.07	0.00
Service prices are fair given the performance and service quality of this company.	0.70	15.87	0.00
<i>Perceived social value</i>			
Using the services of this insurance company makes me an acceptable individual in the society.	0.83	-	0.00
The assumptions of others about me are improved when I use the services of this company.	0.90	21.93	0.00
Using the services of this insurance company impacts others.	0.80	18.23	0.00
It is acceptable to the society to use the services offered by this insurance company.	0.80	18.26	0.00
<i>Perceived emotional value</i>			
It is enjoyable to use the services of this insurance.	0.85	-	0.00
Using the services of this insurance company makes me feel good.	0.80	19.50	0.00
When I use the services of this insurance company, I feel relieved and relaxed.	0.83	20.65	0.00
<i>Repurchase intention</i>			
I would like to continue making purchases from this insurance company.	0.90	-	0.00
I will choose to buy services from this insurance company.	0.89	26.15	0.00
I am searching for another company offering insurance services.	0.80	20.87	0.00
I will praise and recommend this product to my friends.	0.78	19.90	0.00

Findings

To analyze the data in the present article, the researchers utilized mean, frequency, mode, variance and standard deviation with regard to descriptive statistics, while for inferential statistics, exploratory factor analysis, confirmatory factor analysis and structural equation modeling (SEM) were exploited.

Exploratory and Confirmatory Factor Analysis (EFA and CFA)

The KMO index ranges from 0 to 1. If it approximates 1, the data will be suitable for factor analysis, otherwise (usually less than 0.6) the factor analysis results for the data in question are not suitable enough. In addition, in

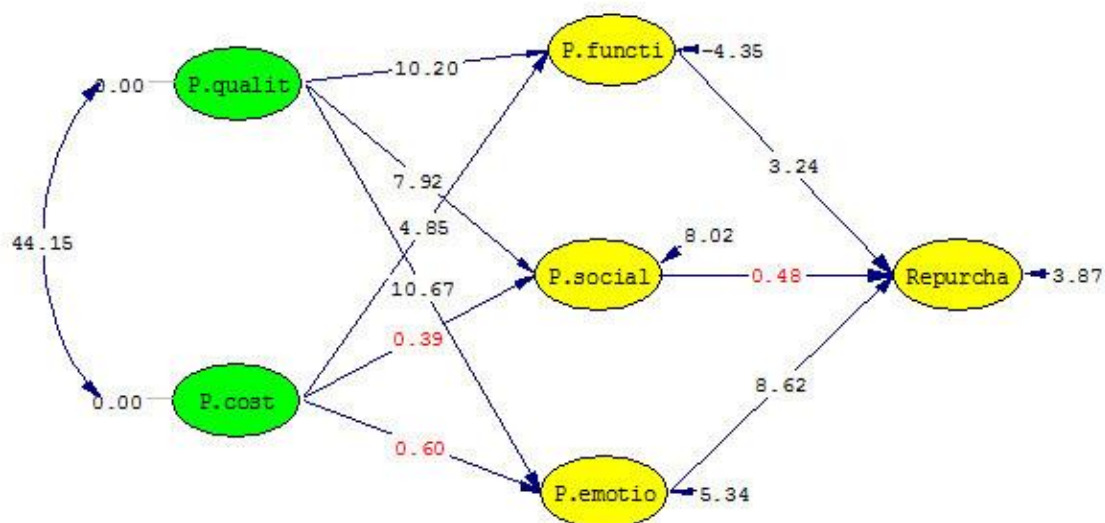
the Bartlett's Test, if the level of significance is less than 5%, then factor analysis will be suitable for the identification of the structure (factor model) (Momeni and Ghayyumi, 2012, 170). Since the value of the KMO index is equal to 0.806 (nearly 1), the sample size is enough for factor analysis. Also the level of significance for the Bartlett's Test is less than 5% ($=0$), indicative of the fact that factor analysis is suitable for identifying the structure of the factor model and the assumption that the correlation matrix is known is debunked. Moreover, the Bartlett's Tests's amount was calculated at 5270.924 and accepted at 99% level of certainty given a 351 degree of freedom at a 0.00 level of significance.

In order to conduct the Exploratory Factor Analysis (EFA), the Maximum Likelihood method was utilized along with an eigenvalue of 1, an absolute value of 0.3 and the Varimax Rotation for factor rotations. After conducting EFA, the following 6 factors were obtained: perceived quality, perceived cost, perceived functional value, perceived social value, perceived emotional value and finally, repurchase intention. The initial questionnaire consisted of 27 items, 3 of which were eliminated in the rotated matrix after EFA, leaving a final 24 questions to be examined and analyzed.

In order to investigate the relationships between latent and observed variables of the model, confirmatory factor analysis (CFA) was conducted after EFA. Following the results, all the indexes relevant to research variables whose factor loading values were less than 0.4 were eliminated and the corrected model was implemented again, leaving 24 locutions in the end. Table 1 illustrates the confirmatory factor analysis of research structures. The results from CFA indicate that, of all the locutions related to the variable of perceived quality, the first "(This company is the best of all insurance companies.)" has the largest share in defining the relevant factor with a factor loading value of 0.85. In addition, for the variables of perceived cost, the second locution "(It is worth the time, cost and effort spent for taking advantage of the services of this insurance company.)", the variable of perceived functional value, the first "(This insurance company has better a performance record than others)", the variable of perceived social value, the second locution "(The assumptions of others about me are improved by using the services of this insurance.)", the variable of perceived emotional value, the first "(It is enjoyable to use the use the services of this insurance company.)", and finally, for the variable of repurchase intention, the first locution "(I would like to continue making purchases from this insurance)" played the largest role in denoting their own relevant factors at 0.00 level of significance. The factor loading values for the above locutions were equal to 0.86, 0.80, 0.90, 0.85, and 0.90 respectively. Thus, according to the factor analysis results, all the indexes pertinent to research variables, whose t-value are greater than 1.96 and factor loading values greater than 0.4, are valid and consequently deemed suitable for our research variables (Hanafizadeh, 2010, 74).

Structural Equation Modeling (SEM)

The structural model was analyzed by means of LISREL software (version 8.8), and the indexes provided by the software indicated that the model possessed an acceptable fit (proportion). The Chi Square equaled 582.56 with a 242 degree of freedom at a level of significance of 0.00, and the Root Mean Square Error of Approximation (RMSEA) equaled 0.052. In addition, the fitting indexes of CFI, NFI, RFI, NNFI and GFI were equal to 0.95, 0.94, 0.93, 0.94 and 0.89 respectively, indicating the excellent fit of the model.



Chi-Square=582.56, df=242, P-value=0.00000, RMSEA=0.052

Figure 2. Structural Equation Modeling (SEM)

The first hypothesis explains that the perceived quality of insurance affects the perceived functional value. As the results indicate, this hypothesis was accepted at 99% level of certainty, 0.00 level of significance, a ‘t’ statistic of 10.20 and a factor loading of 0.74. Therefore, it can be claimed that in the research population studied, the perceived quality of insurance bears a direct, meaningful effect on the perceived functional value.

The second hypothesis states that the perceived quality of insurance impacts the perceived social value. With a factor loading of 0.80, a ‘t’ statistic of 7.9, a 0.00 level of significance and at 99% certainty level, this hypothesis was accepted. Thus, in the research population, the perceived quality of insurance has a direct, meaningful impact on the perceived social value.

As the third hypothesis explains, the perceived quality of insurance affects the perceived emotional value. With a 0.90 factor loading, a ‘t’ statistic of 10.67, a 0.00 level of significance and 99% level of certainty, this hypothesis was accepted. Therefore, in the studied population, the perceived quality of insurance has a direct, meaningful influence on the perceived emotional value.

According to the fourth null hypothesis, the perceived cost of insurance influences the perceived functional value. This hypothesis was accepted at 99% level of certainty, with 0.00 level of significance, a ‘t’ statistic of 4.85 and a factor loading of 0.33. Consequently, in the population examined. The perceived cost of insurance does not have any direct, meaningful impact on the perceived functional value.

The fifth hypothesis states that the perceived cost of insurance affects the perceived social value. Given the results, this hypothesis was rejected at 95% level of certainty, 0.19 level of significance, a ‘t’ statistic of 0.39 and 0.04 factor loading. One can thus claim that the perceived cost of insurance does not have a direct and meaningful impact on the perceived social value in the population under study.

According to the sixth hypothesis, the perceived cost of insurance impacts the perceived emotional value. Based on the results, the hypothesis was rejected at 95% level of certainty, 0.25 level of significance, 0.60 ‘t’ statistic

and a factor loading of 0.05. Therefore, it can be asserted in that in the population under study, the perceived cost of insurance does not have any direct, meaningful impact on the perceived emotional value.

The seventh hypothesis explains that the perceived functional value has an effect on the repurchase intentions of customers. According to the results, this hypothesis was accepted at 99% level of certainty, with a 0.00 level of significance, a factor loading of 0.48 and 3.24 't' statistic. Thus, it could be maintained that in the population examined, the perceived functional value directly and meaningfully influences the repurchase intentions of customers.

The eighth hypothesis expresses that the perceived social value impacts the repurchase intentions of customers. Given the results, this hypothesis was rejected at 95% level of certainty with 0.09 level of significance, a factor loading amount of 0.03 and a 0.48 't' statistic. Therefore, it be claimed that in the sample under study, the perceived social value does not have any direct, meaningful impact on the repurchase intentions of customers.

The ninth hypothesis states that the perceived emotional value affects customers' repurchase intentions. Given the results, this hypothesis was rejected at 99% level of certainty with 0.00 level of significance, a factor loading of 1.38 and a 't' statistic of 8.62. Therefore, it can be claimed that in the sample population under examination, the perceived emotional value has a direct, meaningful effect on the repurchase intentions of the customers.

Discussion

The main objective of this research is to investigate the effect of perceived quality and cost on the perceived value by customers and their repurchase intentions in the insurance industry. When consumer opinion of functional factors, such as the reliability and price of the services offered by these insurance companies, are positive, the consumers tend to make repurchases of these services more often. In other words, when consumers deem the costs of these services and their function and quality in terms of their costs appropriate, they tend to make repurchases of these services; hence, consumers are mindful of the function and price of services and prefer their financial and personal interests over social ones.

The perceptions of other individuals as well as social and reference groups of insurance services used by consumers do not matter to the consumers regarding their repurchase intentions of insurance services. Although consumers tend to purchase services and products possessing a positive image in the society's mind's eye, they care more about the quality, function and advantages of products when selecting or intending to make repurchases of such services. In addition, the more the consumer feels better about services, the more he/she intends to make repurchases of them.

Insurance service providers and marketers are recommended to work towards enhancing the perceived quality of services. Service providers can accomplish such a goal by increasing employee training, delivering services on time, meeting consumer needs, providing more up-to-date services (as in the case of life and casualty insurances), offering policies to various social classes with different demands and levels of income, discounts and combined insurance policies introduced in insurance advertisements. Service providers can help enhance the functional, emotional and social values of the perceptions of the aforementioned services by improving perceived quality.

As the findings indicate, the perceived cost of insurance affects the perceived functional value; thus, it is recommended that the totality of the economic issues of the society, including inflation, be accounted for when pricing insurance products. Special discounts are another solution worth considering. Moreover, the functional values of consumers can be enhanced by increasing service delivery speed without the need for customer presence at company or even selling insurance in installments.

The findings also reveal that the perceived functional and emotional value positively influence the repurchase intentions of customers. Therefore, it is recommended that mottos or images be utilized in advertisements promoting these services, which further mark emotional values and incite consumer emotions. These should denote the use of insurance services as effective and desirable, making their consumers feel better about themselves and consider themselves useful from the society's perspective or that of their own. For instance, it can be depicted that by using insurance services, we would feel secure and relaxed in the future.

Limitations and Suggestions for Further Research

In the present research, there were a number of limitations including lack of cooperation on the part of some respondents when receiving questionnaires, lack of proper culture regarding careful, honest and realistic filling of the questionnaires, time limitation and a dearth of domestic as well as foreign resources regarding the research topic.

Finally, given the significance and sensitivity of the issue, other researchers are recommended to investigate this subject in other provinces, or if possible all over, Iran in order to further validate the findings or obtain more precise results. Also, researchers can examine the subject in terms of the various types of insurance policies (life insurance, for instance). Other factors and personal characteristics such as seeking benefit, pomposity, etc. could also be considered. The role of cultural factors and aspects on the consumer values in question could also be investigated.

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