Brand Equity Dimensions and Patronage of Insurance Products among Academic Staff in Lagos State Universities

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Abstract

In Nigeria, the insurance sector continues to experience low awareness and patronage, thus making brand equity a critical factor for competitive advantage. In light of these considerations, this study investigated brand equity dimensions and patronage of insurance products among academic staff in Lagos state universities. Anchored on the Signalling Theory, the study adopted a survey research design. The population comprised 1,695 academic staff across three universities, while a total of 1,261 respondents were sampled using total enumeration. Data were collected using a validated questionnaire with Cronbach's alpha coefficients ranging from 0.70 to 0.84. Descriptive and inferential statistics were employed for analysis. Findings revealed that the selected insurance companies exhibited weak brand equity in perceived quality ($\bar{x}$=2.36), brand association ($\bar{x}$=2.34), brand identity ($\bar{x}$=2.28), brand preference ($\bar{x}$=2.28), and brand awareness ($\bar{x}$=2.16). However, brand equity significantly influenced the patronage of insurance products (Adj.R^2 = 0.612, $F(5, 1255)$ = 399.040, $p < 0.05$). Specifically, brand awareness, preference, association, and perceived quality all had significant positive effects on patronage. The study concludes that brand equity is a strong determinant of insurance patronage among academic staff. It recommends that insurance companies strengthen brand identity, awareness, and customer associations while improving perceived quality to increase patronage.

Introduction

The financial services sector in Nigeria is evolving rapidly, with insurance companies increasingly under pressure to strengthen their value proposition and attract new customers. In this competitive environment, brand equity has become a critical strategy for differentiating insurance products and influencing consumer patronage (Stahl et al., 2012). Providing a conceptual clarification of brand equity, Hayes (2023) connotes that brand equity refers to the added value a brand generates from consumer perceptions, familiarity, and associations. In congruence with this viewpoint, Kotler and Keller (2011) noted that strong brand equity not only enhances recognition but also builds emotional connection, which in turn affects purchasing decisions and loyalty.

Scholars such as Alipour et al. (2016) emphasise that brand equity contributes directly to an organisation's profitability by enabling premium pricing, fostering customer retention, and sustaining market share. The key dimensions of brand equity include awareness, perceived quality, brand associations, loyalty, and preference (Jing et al., 2015). These dimensions, when

effectively managed, enhance consumer confidence and encourage repeat patronage (Hwang et al., 2012). For insurance firms, the ability to position their brands with these distinguishing features is central to building trust and meeting consumer expectations (Londono et al., 2016).

It is pertinent to note that despite regulatory reforms, recapitalisation, product innovation, and awareness campaigns, insurance penetration in Nigeria remains critically low, at 0.37% of GDP in 2022, compared to 12% in the United States (Statista, 2024; Nwoji, 2023). Several studies such as Ajemunigbohun et al. (2020), Dansu et al. (2018) amongst others, attribute this poor uptake to weak public awareness, socio-cultural and religious beliefs, low transparency, and poor claims history. Notably, these challenges affect even the academic community, who, despite being among society's elites, are not immune to low awareness and skepticism towards insurance products.

Despite these challenges, brand equity has been widely recognized as a critical driver of consumer choice, loyalty, and sustained patronage in competitive service industries (Kegoro & Justus, 2020). Strong brand equity enables firms to differentiate their offerings, build trust, and influence consumer decision-making, particularly in markets where products are intangible and predicated on credibility, such as insurance (Tali et al., 2021). In Nigeria, where skepticism and low confidence hinder patronage, the ability of insurance companies to build and sustain strong brand equity may be a key determinant of their market performance. Academic staff, by virtue of their education and exposure, are a unique consumer segment whose insurance behaviours may offer valuable insights into how brand equity influences patronage in a market characterized by low penetration and persistent trust deficits.

Against this backdrop, this study seeks to investigate how the dimensions of brand equityinfluence patronage of insurance products among academic staff in selected universities in Lagos State.

Statement of the Problem

Patronage of insurance products in Nigeria remains persistently low despite their significant role in providing financial security (Anyadighibe, 2023). According to Inasa-Thomas and Akoja (2024), factors such as poor premium payment culture, delayed or non-payment of claims, lack of trust, and weak regulatory frameworks have contributed to the low patronage evident in Nigeria's insurance sector. Given that insurance is a product largely predicated on trust, the inability of Nigerian insurance companies to consistently demonstrate reliability and transparency has worsened public apathy. This problem is compounded by low awareness, socio-cultural and religious perceptions, and poor claims history (Fofie, 2016). Surprisingly, even among academics, a group expected to be knowledgeable and more financially literate, insurance patronage is still low.

While previous studies such as Yusuf et al. (2009), Adamu (2018), Lawal et al. (2022), among others have examined customer perceptions, purchase decisions, service delivery, and awareness of insurance products, there is limited research focusing on brand equity as a predictor of patronage of insurance products. This leaves a critical gap, especially given that brand equity dimensions such as awareness, loyalty, perceived quality, and associations are known to influence consumer behaviour across industries (Miremadi & Ghanadiof, 2021). Therefore, this study seeks

to bridge this by investigating the relationship between brand equity and the patronage of insurance products among academic staff of selected universities in Lagos State.

Research Objectives

The main objective of this study is to determine how brand equity predicts the patronage of insurance companies' products with specific reference to academic staff in both public and private universities in Lagos State, South West Nigeria. The specific objectives are to:

1. determine the level of brand equity of selected insurance products among academic staff in Lagos State universities;

2. assess the level of patronage of selected insurance companies' products among academic staff in Lagos State universities;

3. analyze how brand awareness, brand identity, and brand preference influence the patronage of insurance products among academic staff in Lagos State universities; and

4. evaluate how brand association and perceived quality influence the patronage of insurance products among academic staff in Lagos State universities.

Hypotheses

H_{O1}: Brand awareness has no significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O2}: Brand identity has no significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O3}: Brand preference has no significant influence on patronage insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O4}: Brand association has no significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O5}: Perceived quality has no significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

Overview of Brand Equity

Over the years, a plethora of scholars have sought to define and clarify the concept of brand equity. According to Hassan et al. (2021), brand equity is typically the cumulative product of all operations required to sell a brand, while Ogunwemimo et al. (2018) described it as the worth of a brand and how it is perceived in the mental judgement of the consumer. Based on the foregoing, one can deduce that brand equity confers value as it enables a product to stand out among competing brands.

Other scholars have approached the concept of brand equity from the consumer perception angle. Bansah (2015) highlighted brand equity as an important tool for capturing consumer attention that may lead to purchasing decisions. Hawkins et al. (2013) added that a good reputation enhances brand equity, while Kotler et al. (2012) saw it as the customer's perception of a brand's economic value that adds worth to products or services. Corroborating

this viewpoint, Singh et al. (2011) noted that brand equity influences consumer behaviour through brand image.

From the classical marketing theorists, Aaker (1991) defined brand equity as the "added value" that accrues to a product through marketing efforts, while Keller (1998) stressed that it derives from consumer familiarity and favourable brand associations. Both perspectives point to the dual orientation of brand equity: from the organisation's standpoint, it enhances financial performance and market power (company-oriented perspective), and from the consumer's standpoint, it reflects perceptions, loyalty, and psychological connections to the brand (consumer-oriented perspective).

Building on this conceptual understanding, scholars have further sought to break down brand equity into measurable dimensions that capture its multi-faceted nature. The search of literature on brand equity revealed that several scholars have looked at brand equity from multiple perspectives. Keller (1993) conceptualised brand equity using four dimensions: brand awareness, brand associations, brand loyalty, and perceived quality. Aaker (1991), on the other hand, identified five key dimensions of customer-based brand equity, brand awareness, brand associations, perceived quality, proprietary assets, and brand loyalty. In another study, Shariq (2018) proposed a broader set of eleven dimensions, ranging from quality, associations, loyalty, awareness, image, and personality, to satisfaction, esteem, and attachment. Despite these variations, there is general agreement that certain dimensions consistently appear across studies and remain central to understanding how brand equity shapes consumer behaviour. In this context, five dimensions which are brand awareness, brand identity, brand preference, brand association, and perceived quality, are especially relevant for analysing consumer behaviour.

Brand awareness has been widely regarded as the first step in shaping consumer choice. It reflects the ability of buyers to recognise or recall a brand, which directly influences their willingness to consider it during purchase decisions (Hassan et al., 2021; Shariq, 2018). Awareness has been shown to strongly predict consumption, since consumers are unlikely to patronise a brand they do not know (Khurram et al., 2018). In the Nigerian context, however, low public understanding of insurance products continues to limit penetration (Ajemunigbohun et al., 2014; Habte, 2021). Studies such as Adeleke et al. (2016) and Ogedengbe (2019) consistently highlight poor publicity, weak staff-customer relationships, delayed claims settlement, and complex policy documents as obstacles to creating meaningful awareness. Thus, the insurance sector's struggle with brand equity is inseparable from its challenges with awareness creation.

Brand identity, by contrast, captures how a brand projects itself both visually and symbolically. It includes elements such as logos, colours, and messaging, as well as the broader personality that consumers associate with the brand (Jamshidi et al., 2021). A strong identity simplifies consumer decision-making by providing recognisable cues that stand out in competitive markets. Studies suggest that when brand identity is coherent and consistently managed, it strengthens overall brand image, which in turn drives consumer preference (Mindrut et al., 2017; Ianenko et al., 2020).

Brand preference reflects the extent to which consumers favour one brand over alternatives. It arises from evaluative processes that involve cognitive, affective, and behavioural responses (Hsee et al., 2009). While awareness and identity create recognition, preference converts recognition into active choice. Research indicates that preference is shaped by

perceptions of value, past experiences, and the strength of emotional connections (Chernev et al., 2011). In the insurance sector, however, preference has been slow to develop due to generic product offerings and limited differentiation. Otteh et al. (2016) and Olowokudejo (2021) emphasise that insurers must innovate in product design and strengthen marketing communication to foster preference, while leveraging advertising to build reassurance and re-engage dormant customers.

Closely linked to preference is brand association, which describes the web of meanings, perceptions, and experiences that consumers connect to a brand in memory (Chen et al., 2021). Associations can be functional, such as product quality, or symbolic, such as trustworthiness or prestige, and they significantly influence loyalty and purchase intention (Severi et al., 2013). Positive associations enhance equity by reinforcing the brand-consumer relationship, whereas negative associations can quickly erode trust. In insurance, where products are largely intangible, associations with reliability, claims settlement, and organisational reputation often determine whether consumers are willing to patronise a provider (Chen et al., 2012; Adeyeri et al., 2019).

Perceived quality represents the consumer's judgement about a brand's overall excellence and its ability to deliver on expectations (Yang et al., 2023; Andik & Rachma, 2022). Unlike objective measures of quality, perceived quality is subjective and depends on consumer experiences, word of mouth, and brand reputation. In service industries such as insurance, where outcomes are uncertain and trust plays a dominant role, perceived quality becomes a decisive factor in consumer behaviour (Desrosiers, 2012). Studies highlight that continuous brand engagement and consistent delivery of promised value enhance perceptions of quality, thereby strengthening brand loyalty and long-term patronage (Andik & Rachma, 2022). Conversely, negative experiences such as delayed claims erode perceived quality and undermine patronage.

Taken together, these five dimensions which are; awareness, identity, preference, association, and perceived quality, offer a comprehensive framework for examining how brand equity shapes consumer behaviour. Their interrelated nature suggests that weaknesses in one dimension can undermine the others, thereby limiting the effectiveness of brand-building efforts and constraining consumer patronage in highly competitive and trust-sensitive markets.

Brand Equity and Patronage of Insurance Products

Insurance is an essential part of the financial services industry as it provides protection against risks that individuals and organizations face in a constantly changing environment (Horvey et al., 2024). The sector is highly competitive, and companies must find ways to distinguish their products and services from others. Therefore the need to build strong brand equity has become imperative for insurance companies seeking increased patronage.

Patronage of insurance products is a complex process shaped by several factors such as consumer habits, value-for-money considerations, perceived risk of alternatives, past satisfaction, frequency of use, and awareness of other options (Mad, 2022). Since insurance is not purchased frequently, many consumers have weak emotional connections with insurance providers (Hassan et al., 2021). This makes it necessary for insurance companies to invest in brand equity as a means of building trust and encouraging patronage (Elling et al., 2021).

Strong brand equity contributes to customer satisfaction, strengthens the relationship between the brand and consumers, and enhances positive brand experiences (Iglesias et al., 2019;

Lin, 2015). High levels of brand equity also influence customer preference and buying intentions (Noormahmoudi et al., 2016). In markets such as Pakistan, insurance companies have used brand differentiation to generate sales and preserve market resources (Hassan et al., 2021). Since insurance services are intangible and difficult to evaluate before purchase, branding acts as a signal of quality and reliability, guiding consumers in their decisions (Elling et al., 2021).

Psychological and emotional factors also play a role in patronage. Perceptions of quality influence the desire to patronize a brand (Adiele et al., 2015), while consumer attitudes reflect varying degrees of favour or disfavour towards insurance products (Maiyaki & Ayuba, 2015). Emotional attachment created through brand equity further supports actual purchase decisions (Ogbuji et al., 2016).

New trends in branding are also shaping patronage in the insurance sector. Social media platforms provide opportunities for real-time interaction between companies and customers, strengthening relationships and influencing consumer behaviour (Kohli et al., 2015; Iglesias et al., 2013). In addition, the use of promotional mix strategies in marketing insurance services has been shown to improve performance and attract more customers (Idris et al., 2018; Enitilo et al., 2017).

Theoretical Review

Signaling Theory

Signaling theory was developed by Michael Spence in 1973. The theory comes from information economics and is useful in situations where two parties have unequal access to information. In most markets, firms know more about their products than consumers. Consumers, on the other hand, often do not have complete information when judging product attributes. In such situations, brands act as signals. A strong and credible brand reduces uncertainty, increases trust, and helps consumers make decisions. Erdem and Swait (1998) explained that when brand signals are clear and reliable, they raise perceived quality, reduce the risk consumers feel, and lower the effort needed to gather information. Connelly et al. (2011) also noted that signaling happens between two sides: the sender (the company that chooses how to communicate) and the receiver (the consumer who interprets the message).

In branding, the theory shows that brand equity is the extra value a brand adds as a signal of quality and reliability. Farquhar (1995) described brand equity as the added value that comes from the brand itself, beyond the product's basic features. Strong signals such as brand awareness, brand association, brand image, perceived quality, and brand preference help consumers feel more confident and willing to patronize a product.

However, signals are not always positive. Companies may intend to send good signals, but negative signals can also arise, for example through poor service delivery, weak communication, or failure to meet expectations (Connelly et al., 2011). This is especially important in the insurance industry, where trust and credibility are critical.

For this study, signaling theory is relevant because it explains how insurance companies use brand equity to reduce uncertainty in a market where services are intangible and difficult to evaluate before purchase. Since insurance benefits are often only visible when a claim is made, the strength of brand signals through communication, service quality, and customer experience affects whether consumers decide to patronize insurance products.

Empirical Review

Over the years, a plethora of scholars have examined awareness, patronage, and the influence of brand- and insurance-related factors on consumer behaviour and service delivery across different contexts. For instance, Ajemunigbohun et al. (2020) examined the awareness level and extent of patronage of professional indemnity insurance (PII) policy among medical practitioners in Nigeria. The study employed a survey research design and relied on non-probability judgmental sampling to select 250 medical practitioners across five divisional areas in Lagos State. Two hypothetical propositions were formulated and tested using Kolmogorov-Smirnov and Kendall tau correlation techniques. Findings revealed a low level of awareness of healthcare professional indemnity insurance among operators of private health facilities. The extent of patronage was also found to be low, indicating that limited knowledge about the policy contributed to its poor uptake.

In a related area, Rungsrisawat and Sirinapatpokin (2019) investigated the effect of brand loyalty and brand association on consumer purchase intent in Malaysia. The study also examined the association between brand awareness, perceived quality, and purchase intent. Using survey research, data were collected from 250 respondents in Kuala Lumpur and Selangor through a non-random sampling procedure. Regression analysis and ANOVA were used to analyze the data. The findings showed that brand loyalty and brand association had a significant influence on consumer purchase intent, whereas brand awareness and perceived quality were not significantly related to purchase intent. Similarly, Maduka et al. (2020) studied the extent to which brand awareness, brand association, perceived quality, and brand loyalty affect customer patronage of alcoholic beverages in Abia State, Nigeria. A sample of 385 respondents who were consumers of alcoholic drinks was surveyed, and the data were analyzed using frequency tables, percentages, and regression analysis. Results revealed that all four brand equity dimensions had a significant and positive effect on customer patronage at the 0.05 level of significance, demonstrating the combined role of these factors in shaping consumer behavior in the beverage sector.

Focusing on insurance services, Marafa et al. (2019) investigated public awareness and perception of insurance companies in Enugu State, Nigeria. The study employed a survey design and sampled 400 respondents. Data analysis involved descriptive statistics such as tables, percentages, charts, and mean scores, while Pearson's Chi-Square test was used to test the hypothesis. Findings showed that public awareness of insurance companies was generally low, and the overall image of insurance firms was poor. Both factors contributed to low demand and patronage of insurance products and services in the state. Jeremiah et al. (2019) assessed the level of awareness and patronage of the Tertiary Institutions Social Health Insurance Programme (TISHIP) among students in Abuja, Nigeria. A cross-sectional survey was conducted with a sample of 49 students drawn from three tertiary institutions, University of Abuja, FCT College of Education Zuba, and Baze University, using simple random sampling. Data were analyzed using simple percentages and frequency tables. The study revealed that awareness and patronage of TISHIP among students were both poor, which undermined the effectiveness of the scheme as a student health insurance intervention.

In addition, Ajemunigbohun et al. (2017) evaluated the effect of brand equity measurements on service delivery in Nigerian insurance companies. Employing survey research, data were collected from 212 respondents across 31 insurance firms using purposive sampling.

Multiple regression analysis was applied, and findings indicated that individual brand equity measures were positively related to service delivery.

Outside the Nigerian context, Yab et al. (2014) studied the impact of brand equity on consumer responses in the soft drink industry in Pakistan using Keller's Customer-Based Brand Equity (CBBE) Model. Data were collected via structured questionnaires from consumers in four cities—Lahore, Sialkot, Gujranwala, and Faisalabad. Hypotheses were formulated around key brand equity dimensions (brand quality, brand association, brand image, and brand loyalty). Findings showed that brand loyalty had an insignificant effect on the growth of CBBE in the socio-economic context of Pakistani consumers. Although the study was limited to a restricted sample, it highlighted the practical importance of brand equity dimensions for consumer behaviour and organizational performance across industries.

Methodology

The descriptive survey research design was adopted for this study. The study population comprised all academic staff in universities in Lagos State, Nigeria. One university was selected from each category of universities in the state, namely federal, state, and private. The selected institutions were the University of Lagos with 813 academic staff, Lagos State University with 798 academic staff, and Caleb University with 84 academic staff, bringing the total population to 1,695. Since the population was manageable, the study employed total enumeration, meaning all academic staff members formed the sample for the study.

The study specifically focused on three leading insurance companies in Nigeria, AIICO, AXA Mansard, and Cornerstone, whose products formed the basis for assessing the role of brand equity in influencing patronage. These companies were selected because they are among the most established and visible players in the Nigerian insurance sector, with a broad product portfolio, significant market share, and longstanding presence in both corporate and retail insurance markets.

The instrument for data collection was a structured questionnaire designed in line with the objectives of the study. A pilot study was carried out using 60 academic staff members from Babcock University in Ogun State to test the reliability of the instrument. The Cronbach's alpha coefficients obtained were all above the recommended threshold of 0.70, confirming that the questionnaire was reliable.

Data collection lasted for six weeks. The researcher employed the assistance of nine trained research assistants who distributed the questionnaires to respondents across the three universities. Both physical copies and online versions (via Google Forms) of the questionnaire were used to maximize responses. The collected data were analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics such as frequency counts, percentages, means, and standard deviations were used to summarize responses, while inferential statistics such as regression analysis and analysis of variance (ANOVA) were used to test the hypotheses and examine relationships among the variables.

Results

The researcher was able to retrieve 1261 responses (74%) from the academic staff sampled in the selected universities. The results are hereby analyzed based on the responses retrieved.

Research Objective 1: To determine level of brand equity of selected insurance products among academic staff in Lagos State universities

Table 1: Showing Brand Equity of Insurance Companies among Academic Staff
Brand Equity of Insurance Companies among Academic Staff

Statements	SA Freq. (%)	A Freq. (%)	D Freq. (%)	SD Freq. (%)	Mean $\bar{x}$	Standard Deviation (SD)
Perceived Quality (Mean = 2.36, SD=1.00)						
I like the image of my insurance company	212 (16.8)	394 (31.2)	336 (26.6)	319 (25.3)	2.40	1.04
I trust my insurance company	188 (14.9)	416 (33)	364 (28.9)	293 (23.2)	2.40	1.00
The positioning of my insurance company makes me trust the insurance company	119 (9.4)	544 (43.1)	303 (24)	295 (23.4)	2.39	0.95
The positioning of my insurance company makes me admire people who patronise their brand	145 (11.5)	460 (36.5)	358 (28.4)	298 (23.6)	2.36	0.97
My insurance company has a unique image	211 (16.7)	284 (22.5)	373 (29.6)	393 (31.2)	2.25	1.07
Brand Association (Mean = 2.34, SD=0.97)						
I patronise my insurance company because it assures comfort	200 (15.9)	425 (33.7)	378 (30)	258 (20.5)	2.45	0.99
I patronise my insurance company because it brings succour in times of loss	152 (12.1)	432 (34.3)	439 (34.8)	238 (18.9)	2.39	0.93
I patronise my insurance company because it provides restoration	110 (8.7)	477 (37.8)	413 (32.8)	261 (20.7)	2.35	0.90
I patronise my insurance company because it guarantees a secured future	174 (13.8)	355 (28.2)	350 (27.8)	382 (30.3)	2.25	1.04
The positioning of my insurance company makes me respect people who patronise their brand	125 (9.9)	452 (35.8)	291 (23.1)	393 (31.2)	2.25	1.00
Brand Identity (Mean = 2.28, SD=1.02)						
I like the corporate colour of my insurance company	193 (15.3)	376 (29.8)	411 (32.6)	281 (22.3)	2.38	0.99
Presentation (policy document) of my insurance company's is very attractive	148 (11.7)	398 (31.6)	425 (33.7)	290 (23)	2.32	0.96
My insurance company has a good appeal	207 (16.4)	332 (26.3)	242 (19.2)	480 (38.1)	2.21	1.12
The corporate logo of my insurance company has an appealing design	134 (10.6)	388 (30.8)	342 (27.1)	397 (31.5)	2.21	1.00
Brand Preference (Mean = 2.28, SD=0.97)						
My insurance company brand is my preferred brand over any other insurance brand	144 (11.4)	402 (31.9)	448 (35.5)	267 (21.2)	2.34	0.94
My insurance company is very important to	153	433	359	316	2.34	0.98

define my choice of insurance product	(12.1)	(34.3)	(28.5)	(25.1)		
I would use my insurance company product more than any other insurance product – consistency	95 (7.5)	430 (34.1)	408 (32.4)	328 (26)	2.23	0.92
I like my insurance company more than any other	176 (14)	302 (23.9)	411 (32.6)	372 (29.5)	2.22	1.02
Brand Awareness (Mean = 2.16, SD=0.96)						
My insurance company is well known in the insurance sector	149 (11.8)	385 (30.5)	397 (31.5)	330 (26.2)	2.28	0.98
I can recognise my insurance company because I patronise their general insurance product	135 (10.7)	396 (31.4)	375 (29.7)	355 (28.2)	2.25	0.98
I am familiar with my insurance company because I subscribe to their life assurance product	114 (9.0)	295 (23.4)	483 (38.3)	369 (29.3)	2.12	0.94
I am aware of my insurance company because I patronise their motor insurance product	68 (5.4)	328 (26)	359 (28.5)	506 (40.1)	1.97	0.94
Average Overall Mean					**2.29**	**0.98**

Source: Field Survey 2024
KEY: SA=Strongly Agree, A= Agree, D=Disagree, SD=Strongly Disagree ***Decision Rule if mean is 1 to 1.74=Strongly Disagree; 1.75 to 2.49 = Disagree; 2.50 to 3.24 =Agree; 3.25 to 4= Strongly Agree

Table 1 shows that academic staff in selected universities in Lagos State, Nigeria disagreed that selected insurance companies had brand equity ($\bar{x}$=2.29). Specifically, the selected insurance companies did not have brand equity in terms of perceived quality ($\bar{x}$=2.36), brand association ($\bar{x}$=2.34), brand identity ($\bar{x}$=2.28), brand preference ($\bar{x}$=2.28) and brand awareness ($\bar{x}$=2.16). This implies that out of the brand equity indicators, brand awareness of selected insurance companies was the poorest followed by brand preference, brand identity, brand association and perceived quality. In other words, academic staff in selected universities in Lagos State, Nigeria disagreed that selected insurance companies had brand equity because brand awareness, brand preference, brand identity, brand association and perceived quality of selected insurance companies were poor.

Research Objective Two: To assess the level of patronage of selected insurance companies' products among academic staff of select universities in Lagos State, Nigeria

Table Two: Patronage of Insurance Companies by Academic Staff

Statements	SA Freq. (%)	A Freq. (%)	D Freq. (%)	SD Freq. (%)	Mean $\bar{x}$	Standard Deviation (SD)
I patronise my insurance company's general insurance product	162 (12.8)	367 (29.1)	403 (32)	329 (26.1)	2.29	0.99
I patronise my insurance company's education insurance product	188 (14.9)	387 (30.7)	274 (21.7)	412 (32.7)	2.28	1.07
I patronise my insurance company's motor	175	377	250	459	2.21	1.08

insurance product	(13.9)	(29.9)	(19.8)	(36.4)		
I patronise my insurance company's life assurance product	67 (5.3)	363 (28.8)	209 (16.6)	622 (49.3)	1.90	0.99
Average Overall Mean					**2.17**	**1.04**

Source: Field Survey 2024

KEY: SA=Strongly Agree, A= Agree, D=Disagree, SD=Strongly Disagree ***Decision Rule if mean is 1 to 1.74=Strongly Disagree; 1.75 to 2.49 = Disagree; 2.50 to 3.24 =Agree; 3.25 to 4= Strongly Agree

Table 2 indicates that generally, academic staff of selected universities in Lagos State, Nigeria disagreed they patronised insurance companies' products ($\bar{x}$=2.17). Academic staff did not patronise education ($\bar{x}$=2.28), motor ($\bar{x}$=2.21) and life insurance ($\bar{x}$=1.90) products of selected insurance companies. This suggests that academic staff did not patronise education, motor and life insurance products of selected insurance companies.

Test of Hypotheses

Decision Rule

The following rules guided the application of simple and multiple linear regression for this study. If the p-value, which is the probability value, was less or equal to 0.05, the null hypothesis was rejected; if p value was greater than 0.05, the hypothesis was accepted.

H$_{O1:}$ Brand awareness has no significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

Table 3: Influence of Brand Awareness on Patronage of Insurance Companies' Products

Variables	B	Std. Error	Beta (β)	t	p	R²
(Constant)	2.795	.202		13.851	.000	0.435
Brand Awareness	.683	.022	.659	31.113	.000	
Dependent Variable: Patronage of Insurance Companies' Products						

Source: Field Survey 2024

Table 3 depicts that brand awareness has a positive significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria (R^2 = 0.435, β = 0.659, t(1259) = 31.113, p < 0.05). In addition, brand awareness could explain 43.5% (R^2= 0.435) variation in patronage of insurance companies' products. Consequently, the null hypothesis was rejected. This suggests that improvement in brand awareness would enhance patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H$_{O2:}$ Brand identity has no significant influence on patronage of insurance companies products among academic staff of select universities in Lagos State, Nigeria.

Table 4: Influence of Brand Identity on Patronage of Insurance Companies' Products

Variables	B	Std. Error	Beta (β)	t	p	R²
(Constant)	2.988	.195		15.358	.000	0.439
Brand Identity	.624	.020	.662	31.364	.000	
Dependent Variable: Patronage of Insurance Companies' Products						

Source: Field Survey 2024

Table 4 shows that brand identity has a positive significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria ($R^2 =$ 0.439, β = 0.662, $t(1259)$ = 31.364, $p < 0.05$). In addition, brand identity could explain 43.9% (R^2= 0.439) variation in patronage of insurance companies' products. Consequently, the null hypothesis was rejected. This analysis suggests that improvement in brand identity would enhance patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O3}: Brand preference has no significant influence on patronage of insurance companies products among academic staff of select universities in Lagos State, Nigeria.

Table 5: Influence of Brand Preference on Patronage of Insurance Companies' Products

Variables	B	Std. Error	Beta (β)	t	p	R^2
(Constant)	1.932	.200		9.679	.000	0.505
Brand Preference	.739	.021	.710	35.805	.000	
Dependent Variable: Patronage of Insurance Companies' Products						

Source: Field Survey 2024

Table 5 depicts that brand preference has a positive significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria (R^2 = 0.505, β = 0.710, $t(1259)$ = 35.805, $p < 0.05$). In addition, brand preference could explain 50.5% (R^2= 0.505) variation in patronage of insurance companies' products. Consequently, the null hypothesis was rejected. This analysis suggests that improvement in brand preference would enhance patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O4}: Brand association has no significant influence on patronage of insurance companies products among academic staff of select universities in Lagos State, Nigeria.

Table 6: Influence of Brand Association on Patronage of Insurance Companies' Products

Variables	B	Std. Error	Beta (β)	t	p	R^2
(Constant)	1.558	.203		7.667	.000	0.521
Brand Association	.609	.016	.722	36.974	.000	
Dependent Variable: Patronage of Insurance Companies' Products						

Source: Field Survey 2024

Table 6 shows that brand association has a positive significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria (R^2 = 0.521, β = 0.722, $t(1259)$ = 36.974, $p < 0.05$). In addition, brand association could explain 52.1% (R^2= 0.521) variation in patronage of insurance companies' products. Consequently, the null hypothesis was rejected. This analysis suggests that improvement in brand association would enhance patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

H_{O5}: Perceived quality has no significant influence on patronage of insurance companies products among academic staff of select universities in Lagos State, Nigeria.

Table 7: Influence of Perceived Quality on Patronage of Insurance Companies' Products

Variables	B	Std. Error	Beta (β)	t	p	R^2
(Constant)	2.120	.207		10.264	.000	0.473
Perceived Quality	.557	.017	.688	33.635	.000	

Dependent Variable: Patronage of Insurance Companies' Products

Source: Field Survey 2024

Table 7 depicts that perceived quality has a positive significant influence on patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria ($R^2 = 0.473$, $\beta = 0.688$, $t(1259) = 33.635$, $p < 0.05$). In addition, perceived quality could explain 47,3% ($R^2 = 0.473$) variation in patronage of insurance companies' products. Consequently, the null hypothesis was rejected. This analysis suggests that improvement in perceived quality would enhance patronage of insurance companies' products among academic staff of select universities in Lagos State, Nigeria.

Discussion of Findings

The first objective of this study was to determine the level of brand equity of selected insurance products among academic staff in Lagos State universities. Findings from the study revealed that academic staff in the selected universities disagreed that insurance companies possessed strong brand equity ($\bar{x} = 2.29$). Among the brand equity indicators, brand awareness ($\bar{x} = 2.16$) was the weakest, followed by brand preference ($\bar{x} = 2.28$), brand identity ($\bar{x} = 2.28$), brand association ($\bar{x} = 2.34$) and perceived quality ($\bar{x} = 2.36$). This implies that insurance companies operating within Lagos State universities have not been able to establish strong brand equity among their academic clientele. These findings resonate with Ajemunigbohun et al. (2018), who reported that insurance products had not gained high popularity among small and medium-sized business operators in Lagos metropolis. Similarly, Marafa et al. (2019) found low public awareness and poor image of insurance companies in Enugu State, while Jeremiah et al. (2019) also confirmed poor awareness and low patronage of the TISHIP scheme among tertiary institution students. These consistencies point to a systemic challenge in insurance penetration and brand positioning in Nigeria.

The second research objective sought to assess the level of patronage of selected insurance companies' products among academic staff in Lagos State universities. Findings revealed low patronage of insurance products, particularly in education ($\bar{x} = 2.28$), motor ($\bar{x} = 2.21$), and life assurance products ($\bar{x} = 1.90$), with an overall mean of ($\bar{x} = 2.17$). This suggests that despite the availability of diverse insurance offerings, academic staff in Lagos State universities are not sufficiently motivated to subscribe to them. This outcome corroborates the presupposition of Ajemunigbohun et al. (2020), who found low levels of healthcare indemnity insurance patronage among private health facility operators, and Jeremiah et al. (2019), who identified low uptake of TISHIP among students. The implication is that poor awareness and weak brand identity may be directly responsible for weak patronage of insurance products.

The third research objective analyzed how brand awareness, brand identity, and brand preference influence patronage of insurance products among academic staff in Lagos State universities. Hypotheses testing revealed that brand awareness ($R^2 = 0.435$, $\beta = 0.659$, $p < 0.05$), brand identity ($R^2 = 0.439$, $\beta = 0.662$, $p < 0.05$), and brand preference ($R^2 = 0.505$, $\beta = 0.710$, $p < 0.05$) had positive and significant influence on patronage of insurance companies' products. This means

that improving these dimensions of brand equity would significantly enhance patronage of insurance products among academic staff. These findings align with Murugesan (2017), who found significant relationships between brand awareness and consumer purchase decisions, and Adeyeri et al. (2019), who reported positive relationships between brand awareness, brand association, perceived quality, and customer patronage. The results also resonate with Rungsrisawat and Sirinapatpokin (2019), who confirmed the positive impact of brand loyalty and brand association on consumer purchase intent.

The fourth research objective was to evaluate how brand association and perceived quality influence the patronage of insurance products among academic staff in Lagos State universities. Results showed that brand association ($R^2 = 0.521$, $\beta = 0.722$, $p < 0.05$) and perceived quality ($R^2 = 0.473$, $\beta = 0.688$, $p < 0.05$) significantly influenced patronage of insurance companies' products. This suggests that when insurance companies strengthen their relational bonds and improve the quality of their products, academic staff are more likely to patronize them. These findings corroborate Shariq (2019), who established the significance of brand loyalty and perceived quality on brand equity, and Hassan (2020), who demonstrated that brand image, brand trust, and customer satisfaction all positively influence brand equity. Similarly, Maduka et al. (2020) confirmed that brand awareness, association, perceived quality, and loyalty significantly affected patronage of alcoholic beverages, which reinforces the universality of these brand equity factors across industries.

Beyond empirical consistencies, these results lend strong support to Signalling Theory, which posits that organizations use observable signals, such as quality cues, brand messages, and identity, to reduce information asymmetry and shape consumer perceptions. In the context of this study, the weak brand signals currently sent by insurance companies (e.g., low awareness, weak identity, and poor preference) may have failed to effectively communicate trustworthiness and value to academic staff, thereby limiting patronage. Strengthening these brand signals, particularly through credible communication, consistent product quality, and stronger identity, could therefore serve as effective signals that reduce uncertainty and enhance consumer trust in insurance products.

Conclusion and Recommendations

Based on the findings of this study, it is concluded that brand equity of insurance products among academic staff in Lagos State universities is generally weak. Key dimensions such as brand awareness, brand identity, brand preference, brand association, and perceived quality were all rated low. This weakness in brand equity explains the low level of patronage of insurance products among academic staff in the selected universities.

Based on the findings, the following recommendations are hereby given:

i) Insurance companies should intensify efforts to build strong brand awareness through targeted communication campaigns within universities.

ii) Insurance companies should pay greater attention to brand identity and preference by aligning insurance products with the specific needs and values of academic staff.

iii) Insurance companies should strengthen brand association by fostering closer relationships with clients through seminars, partnerships, and campus-based outreach programs.

iv) Insurance companies should improve perceived quality by enhancing service delivery, ensuring transparency, and promoting prompt claims settlement to build trust and encourage higher patronage.

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