

A Multidimensional Analysis of Corporate Ethical Frameworks in Shaping Brand Equity and Consumer Engagement in the Sivagangai Insurance Companies

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Abstract - This research explores how corporate ethical frameworks are used to determine brand equity and consumer interaction in insurance firms in the Sivagangai District of Tamil Nadu. Ethical behavior is a paramount factor of customer perceptions and lasting relationships, given that the insurance service is a trust-intensive activity. The research design is a mixture of a study, which combines the results of a survey where 320 insurance policyholders, as well as insurance agents, were surveyed, and semi-structured interviews among 12 insurance executives. Regulatory compliance, transparency, and corporate social responsibility are the dimensions used to conceptualize corporate ethical frameworks, whereas brand loyalty and perceived quality are used to measure brand equity using the brand equity model of Aaker. Consumer engagement is measured using interaction and advocacy measures. SPSS and AMOS are used to analyze qualitative data, implement reliability analysis, regression analyses, and structural equation modeling. All the findings indicate that brand equity dimensions are positively statistically impacted by ethical transparency and compliance ($p < 0.05$). Moreover, consumer engagement is a mediator between the ethical framework and brand equity to some extent. The results highlight that the practices of ethics are strategic branding tools and not compliance tools. The research gives workable information to the insurance firms operating in the region, aiming at consolidating brand equity and customer interaction in the semi-urban markets.

Keywords: Corporate Ethics, Brand Equity, Consumer Engagement, Insurance Services, Ethical Governance, Sivagangai District

I. INTRODUCTION

The insurance sector is a highly trust-based sector that is based on a long-term contractual relationship, information asymmetry, and perceived financial risk. In contrast to physical goods, insurance services are a guarantee of protection in the future, and customer confidence and ethical behavior are the key issues of organizational sustainability. Any ethical breach, like mis-selling, poor disclosure, and

delays in insurance claims settlement, can seriously harm trust and brand image, especially in the competitive insurance markets (Agyei et al., 2020). In turn, ethical frameworks in corporations have emerged as essential processes that have impacted consumer perceptions and the ultimate brand value. Corporate ethical structures consist of formal and informal systems that help organizations to make ethical decisions, such as regulatory compliance, communication transparency, service delivery fairness, and corporate social responsibility (CSR) programs. Ethical behavior in insurance and financial services has been shown to promote perceived risk reduction and legitimacy among consumers in previous research conducted in the field (Olorogun & Othman, 2021; Kim et al., 2021). In emerging markets, where regulatory consciousness and consumer protection issues are on the rise, ethical frameworks have an even greater role in determining consumer trust and acceptance of insurance products (Thamtarana & Sornsaruht, 2024). Brand equity is the value that a brand adds to functional service values. Brand equity is more of a perception-based phenomenon, mostly in service industries like insurance, that are often operationalized in the form of brand loyalty, perceived quality, brand awareness, and brand association (Hassan et al., 2021; Rambocas & Arjoon, 2020). Empirical research in insurance and banking settings suggests that ethical conduct enhances perceived quality of services as well as creates loyalty by enhancing credibility and reliability (Manansala et al., 2024; Mahmood & Bashir, 2020). A high brand equity also allows insurers to maintain their customers, minimize price elasticity, and gain a competitive edge in regulation-prone markets (Balogun et al., 2023). Consumer engagement has become popular as an important construct that explains how behavioral results are achieved through ethical and brand-related perception. Engagement indicates how customers are emotionally attached to the service provider, interact, promote, and desire the services of the service provider in the long run. Research on the insurance industry substantiates the fact that trust and

ethical impressions have a great positive impact on customer engagement, which, in turn, affects the intention to renew and the loyalty (Agyei et al., 2020; Agyei et al., 2022).

The practice of ethics, like transparency and responsible communication, is thus supposed to serve as a significant antecedent of consumer engagement. Although the interest in ethics, brand equity, and engagement has been on the increase, the majority of current research is based on understanding national or metropolitan markets, especially in the banking sector and big insurance ecosystems (Yen & Chen, 2025; Aggarwal & Saxena, 2023). Little empirical studies are done to explore these relationships in the insurance market at the district or semi-urban level. Sivagangai District, Tamil Nadu, is a less-explored environment that is facing rising insurance penetrations, a blend of state and commercial insurers, and heightened consumer understanding. To fill this gap, the given research examines the multidimensional effect of corporate ethical systems on brand equity and consumer interaction in the Sivagangai insurance industry.

Problem Statement: Despite the growing role of ethical practice in the insurance service, research has not conducted much empirical investigation on the impact of corporate ethical structure on brand equity and consumer involvement at the district or semi-urban scale. The available literature mainly covers the national or metropolitan markets, whereas there is a gap in comprehension of the ethics-based branding processes in district-based insurance markets like Sivagangai District, Tamil Nadu.

Research Objectives

The objectives of this study are:

- To investigate the role of corporate ethical frameworks on insurance companies' brand equity.
- To examine how corporate ethical constructs affect consumer interaction.
- To investigate the mediating variable of consumer engagement between corporate ethical frameworks and brand equity.

Research Questions

The research questions covered in the study are as follows:

- What is the impact of corporate ethics on the brand equity of insurance companies?
- How are corporate ethical frameworks connected to consumer engagement?
- Is there a consumer engagement between corporate ethical frameworks and brand equity?

The paper has the following structure. Section 2 will include the literature review and hypothesis development. Section 3 describes the research methodology. Section 4 explains how the data were prepared and statistically computed. The empirical results are reported in Section 5. The findings and

managerial implications are covered in Section 6. Section 7 concludes the study.

II. LITERATURE REVIEW

The stakeholder theory has been extensively used to analyze corporate ethical frameworks, with the argument that in order to maintain legitimacy and trust, organizations ought to be responsible to customers, regulators, and society. Ethical practices like transparency, compliance with regulations, and fairness are especially important in the insurance services sector because insurance products are intangible and risky. The previous research indicates that ethical behavior lowers the perceived risks and earns consumer confidence, which in turn reinforces the market acceptance and trust in the insurance companies (Kim et al., 2025; Nascimento & Loureiro, 2024). Ethical branding studies make ethics a strategic branding tool and not a peripheral compliance tool. The banking and insurance industries have shown empirically that ethical perceptions on the part of customers play an important role in brand image, brand affect, as well as in brand equity (Aboalghanam & Alzghoul, 2025; Mahmood & Bashir, 2020). The efforts to promote corporate social responsibility also led to favorable brand assessment in a scenario that is aligned with genuine moral conduct and open interaction (Adewole, 2024; Nguyen et al., 2025). Ethical practices have been demonstrated to create a perception of quality and credibility in services and strengthen service quality and brand value, needed to maintain customer trust and brand value in insurance settings (Hassan et al., 2021; Thamtarana & Sornsarut, 2024). Another way of defining brand equity in service industries is as a multidimensional construct that includes brand loyalty, perceived quality, brand awareness, and brand associations (Tran et al., 2020). In studies that use the brand equity model by Aaker to insurance services, brand loyalty and perceived quality are found to be the leading forces of competitive advantage in markets with high regulation levels (Hassan et al., 2021; Rambocas & Arjoon, 2020). Experimental research has shown that ethical behavior ensures perceived quality because it denotes reliability and professionalism, and that continuity of ethical behavior creates brand loyalty because of consistently positive interactions (Maleki Minbashrazgah et al., 2022; Balogun et al., 2023). These results incite the direct correlation of corporate ethical systems with brand equity in insurance services.

Consumer engagement theory offers some further understanding of the way ethical and brand perceptions would be converted into behavioral results. Engagement involves emotional attachment, interaction, advocacy, and participatory behaviors. Research in the insurance industry has found that trust and ethical conduct play a significant role in supporting consumer engagement, which in turn drives customer loyalty, renewal intention, and advocacy behavior (Agyei et al., 2021; Agyei et al., 2022). The involvement, therefore, comes out as a key component that connects ethical perceptions with the long-term brand results.

All the literature reviewed points to the fact that corporate ethical frameworks have a positive impact on brand equity, as evidenced by improvements in perceived quality, trust, and loyalty in insurance services. In addition, ethical practices enhance consumer interaction, which serves as a behavioral and relational channel through which ethical perceptions are translated into actual brand deliverables. Most current research, however, focuses on these relationships individually or at the national and metropolitan market level, with very little empirical research on the same at the district-level and semi-urban level of insurance. This gap explains the necessity of a comprehensive empirical model that could analyze corporate ethical models, consumer interactions, and brand equity in regional insurance markets like Sivagangai District.

Hypotheses Development

According to the above inference, the following hypotheses are put forward:

H1: The positive influence of corporate ethical framework on brand equity in insurance companies is significant.

H2: The positive impact of corporate ethical frameworks on consumer involvement in insurance services is significant.

H3: Consumer engagement mediates the relationship between corporate ethical frameworks and brand equity.

III. METHODOLOGY

3.1 Research Design

The research design used is mixed-method research, as both the quantitative and qualitative research approaches are merged to understand the relationship between corporate ethical frameworks and brand equity and consumer engagement in the insurance industry. The quantitative approach is used to empirically test the proposed hypothesized relationships, which are based on structured survey data, whereas the qualitative approach offers contextual information about ethical governance and branding from a managerial perspective. The research design was cross-sectional, where data were collected at one point in time.

3.2 Conceptual Framework of the Study

The conceptual framework was developed based on the literature review and hypothesis formulation, and accordingly, the suggested relationships between the study variables. The conceptual framework of the study was introduced in Fig 1, where Corporate Ethical Frameworks (regulatory compliance, transparency in communication, fairness in claims settlement, and corporate social responsibility) were suggested to have a direct and indirect effect on Brand Equity (brand loyalty and perceived quality) through Consumer Engagement (interaction, emotional attachment, and advocacy).

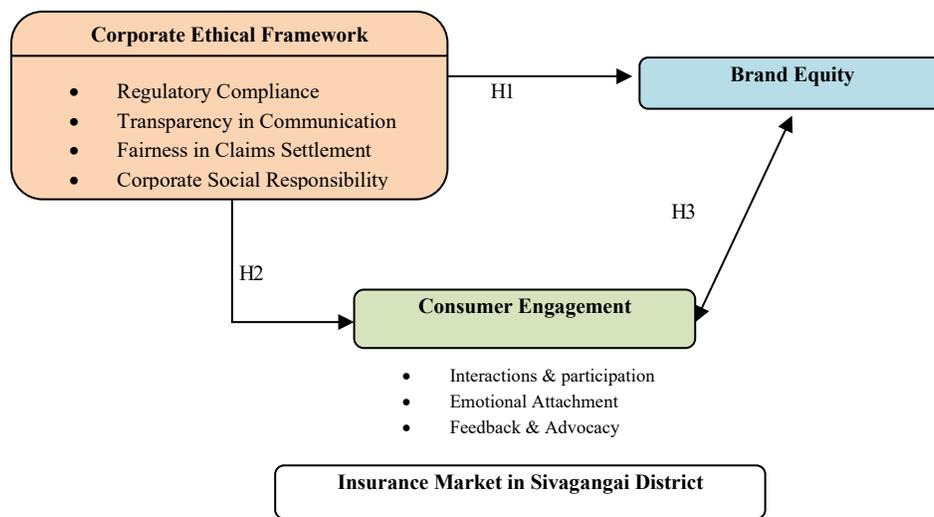


Fig. 1 Conceptual Framework of the Study

This framework offers the theoretical basis to test Hypotheses H1, H2, and H3 through the regression analysis and Structural Equation Modeling.

3.3 Study Area and Context

The research was carried out in the Sivagangai District, Tamil Nadu, India, which is a semi-urban area with rising insurance penetration and consumer awareness. The district hosts the

branch offices and agents of the public and private insurance companies that serve various groups of customers. The area forms a proper context to analyze ethics-based dynamics of branding at the district level, which is unexplored in the bodies of research in insurance. The study will utilize convenience as the strategy of selecting participants.

3.4 Population and Sampling Design

The target population of the study comprised:

- Insurance policyholders
- Insurance agents
- Managerial and executive personnel of insurance companies operating in Sivagangai District

The quantitative survey was done using a stratified random sampling method, which was done so as to have a proportional representation of the policyholders and the agents of various insurance companies. In the qualitative element, purposive sampling was applied to select executives whose decision-making was pertinent to ethics, as well as compliance and branding.

TABLE I SAMPLE COMPOSITION OF THE STUDY

Respondent Category	Sample Size
Policyholders	220
Insurance Agents	100
Insurance Executives (Interviews)	12
Total Survey Respondents	320

Table I shows the distribution of the respondents among the policyholders, agents, and executives. The number of samples is more than the minimum needed to conduct multivariate analysis and mediation tests with the use of SEM.

3.5 Data Collection Methods

Primary Data

Primary data were gathered on the basis of: • Questionnaires filled in by policyholders and agents. Semi-structured interviews with insurance executives. These validated scales used in the previous research in the field of insurance and financial services were used to develop the questionnaire and adapted to the Sivagangai setting. Ethical conduct of governance, transparency, customer engagement, and branding were the areas of the interviews.

Secondary Data

Annual reports, regulatory publications, and industry statistics published by the Insurance Regulatory and Development Authority of India and industry sources were used as secondary sources of data. Contextual interpretation of the empirical findings was supported using these data.

3.6 Operational Definition of Variables

TABLE II OPERATIONAL DEFINITIONS OF STUDY VARIABLES

Variable	Operational Definition
Corporate Ethical Frameworks	The extent to which insurance companies adhere to regulatory compliance, transparency, fairness in claims settlement, and CSR practices, as perceived by customers

Consumer Engagement	The degree of customers' emotional, behavioral, and interactive involvement with insurance providers
Brand Equity	The value added to insurance services is reflected through brand loyalty and perceived service quality.

Table II summarizes the operational definitions of corporate ethical frameworks, consumer engagement, and brand equity. Multi-item scales were used to measure all constructs based on a five-point Likert scale (ranging from 1-strongly disagree to 5-strongly agree).

TABLE III MEASUREMENT DIMENSIONS AND INDICATORS

Construct	Dimensions / Indicators
Corporate Ethical Frameworks	Regulatory compliance, transparency in communication, fairness in claims settlement, and corporate social responsibility
Consumer Engagement	Interaction and participation, emotional attachment, feedback, and advocacy
Brand Equity	Brand loyalty, perceived quality

Table III gives the measurement dimensions and indicators of each construct; the measurement items were discussed with academic experts and insurance professionals to ensure that the content validity and contextual relevance.

3.7 Reliability and Validity

Measurement scales were evaluated in terms of reliability, and therefore, Cronbach's Alpha was used in determining the reliability of the measurement scales, with all constructs surpassing the recommended value of 0.70, which means that the measurement scales had good internal consistency.

TABLE IV RELIABILITY STATISTICS

Construct	Cronbach's Alpha
Corporate Ethical Frameworks	0.86
Consumer Engagement	0.83
Brand Equity	0.88

Table IV shows the reliability findings of the study constructs, based on Cronbach's alpha. Confirmatory Factor Analysis (CFA) was used as a measure of construct validity. The convergent validity was determined by having a satisfactory factor loading, whereas the discriminant validity was assessed by comparing inter-construct correlations.

3.8 Data Analysis Techniques

Analysis of quantitative data was done with the SPSS and AMOS software. The discussion was done in a systematic manner: Descriptive statistics were used to describe characteristics of the respondents. Validity and reliability test. Direct effects to be tested with regression analysis. Mediated effects to be tested using Structural Equation Modeling. SEM provided a mediating role of consumer engagement through path analysis. The level of statistical

significance was determined as $p < 0.05$. This describes the methods of analysis to be used to test each hypothesis. In a bid to determine the possibility of common method bias, the single-factor test of Harman was done. This factor explained less than 50 per cent of the total variance, meaning that the problem of common method bias was not a major issue in this case.

Ethical Considerations

The research has followed the relevant ethical research practices. Participation was voluntary, and informed consent was obtained from all the respondents. Anonymity and confidentiality were strictly maintained. Data were not utilized in any other manner other than academically.

IV. DATA PREPARATION AND STATISTICAL COMPUTATION

The data gathered during the surveys were organized and ready to undergo statistical tests beforehand in hypothesis testing. Screening of the responses was done against completeness and consistency of the responses, and only valid questionnaires were kept to undergo analysis. The composite construct scores were calculated, and then the descriptive statistics and correlation coefficients were calculated. This was done to guarantee transparency and replication of the statistical findings in the following section.

4.1 Computation of Composite Scores

Construct-level composite scores were determined as the average of the answers to the items that measured that construct, in the case of each respondent. Where there are k items in construct X , i , and i denote the responses of the respondent to item j , X_{ij} denotes. The composite score of respondents i was calculated by means of Equation (1):

$$CS_i = \frac{1}{k} \sum_{j=1}^k X_{ij} \quad (1)$$

where

CS_i represents the composite score of respondents i , and

k denotes the number of items measuring the construct.

This was done across all constructs, such as Corporate Ethical Frameworks, Consumer Engagement, and Brand Equity.

4.2 Computation of Mean and Standard Deviation

The average (M) was measured to show the mean perception of the respondents on each construct. Mean value was calculated by use of Equation (2):

$$M = \frac{1}{n} \sum_{i=1}^n CS_i \quad (2)$$

where

CS_i is the composite score of respondents i , and

This is the total number of respondents.

To determine the responsiveness to the mean, the standard deviation (SD) was computed to determine the spread of responses around the mean. Equation (3) was used to calculate the standard deviation:

$$SD = \sqrt{\frac{1}{n-1} \sum_{i=1}^n (CS_i - M)^2} \quad (3)$$

The descriptive statistics in Table V were calculated using equations (2) and (3), which give a summary of the central tendency and variability of each of the constructs.

4.3 Computation of Pearson Correlation Coefficient

In order to test the linear relationship between the study variables, the Pearson correlation coefficient (r) was determined between pairs of composite construct scores. The coefficient was calculated as in Equation (4):

$$r = \frac{\sum(X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum(X - \bar{X})^2 \sum(Y - \bar{Y})^2}} \quad (4)$$

where

X and Y represent the composite scores of two constructs, and

\bar{X} and \bar{Y} denote their respective mean values.

The correlation coefficients in Table V were computed with the help of equation (4) and were used as the initial evidence of the relationships between corporate ethical frameworks, consumer engagement, and brand equity. All calculations presented in Equations (1)–(4) were performed with the help of the SPSS software that utilizes conventional statistical algorithms to create composite scores, conduct descriptive analysis, and test the correlation. The calculated statistics were used as the original analysis and provided a basis for the regression and Structural Equation Modeling processes presented in the Results section.

V. RESULTS AND ANALYSIS

The valid responses collected on 320 insurance policyholders and insurance agents working in Sivagangai District, Tamil Nadu, were used as the final analysis. The respondents were of diverse demographic and occupational groups; this is because of the heterogeneity of the insurance market in the district. The presence of policyholders and agents made the evaluation of ethical practices, consumer-related interaction, and brand-related perception by the service consumption and service delivery aspects.

Descriptive Statistics and Correlation Analysis

The descriptive statistics were also calculated to investigate the central tendency and variability of the variables of the study based on the procedures presented in Section 4. According to Table V, the mean scores of the Corporate Ethical Frameworks (M = 3.84, SD = 0.62), Consumer Engagement (M = 3.71, SD = 0.58), and Brand Equity (M = 3.89, SD = 0.60) are above the middle scale of five points. This implies that the respondents mainly viewed insurance companies in the Sivagangai District as morally regulated, moderately involving, and having quite strong brand equity.

The correlation coefficients were determined to be significant and positive between all three constructs using Pearson correlation coefficients through Equation (4). Corporate Ethical Frameworks have a positive relationship with Consumer Engagement (r = 0.53, p < 0.01) and Brand Equity (r = 0.61, p < 0.01). Consumer Engagement is another significant positive correlation with Brand Equity (r = 0.49, p < 0.01). These findings suggest that both engagement behaviors and brand-related outcomes are closely related to ethical practices, which is the initial evidence of the hypotheses. Table V shows the descriptive statistics and Pearson correlation coefficients of the variables in the study.

TABLE V DESCRIPTIVE STATISTICS AND CORRELATION MATRIX

Variable	Mean	SD	1	2	3
1. Corporate Ethical Frameworks	3.84	0.62	1		
2. Consumer Engagement	3.71	0.58	0.53**	1	
3. Brand Equity	3.89	0.60	0.61**	0.49**	1

Note: p < 0.01

Hypothesis Testing: Direct Effects

Hypotheses H1 and H2 were tested using SPSS and AMOS to test the direct relationships.

(a) Effect of Corporate Ethical Frameworks on Brand Equity (H1)

The result shows that Corporate Ethical Frameworks positively influence Brand Equity with a statistically significant impact. The ethical conduct that is associated with regulatory compliance, transparency in communication, fairness in claims settlement, and corporate social responsibility has a positive impact on brand loyalty and perceptions of quality. The positive and significant regression coefficient (p < 0.05) establishes that a stronger ethical framework has a positive and significant relationship with the brand equity of insurance companies in the Sivagangai District. Based on this, Hypothesis H1 is accepted.

(b) Effect of Corporate Ethical Frameworks on Consumer Engagement (H2)

The findings also show that Corporate Ethical Frameworks play a great role in Consumer Engagement. Ethical insurance companies have higher chances of promoting customer interaction, emotional attachment, and advocacy behaviors. The regression findings indicate that there is a positive and statistically significant association between ethical framework and consumer engagement (p < 0.05). This result substantiates Hypothesis H2 as ethical behavior is important in improving consumer coverage when using insurance products.

(c) Mediation Analysis: Role of Consumer Engagement (H3)

In order to study the mediating effect of Consumer Engagement between Corporate Ethical Frameworks and Brand Equity, a mediation test was implemented using Structural Equation Modeling. The constructs were analyzed to determine the direct and indirect effects. The findings indicate that Corporate Ethical Frameworks are strongly related to Consumer Engagement, which, further, shows a strong positive impact on Brand Equity. As the Consumer Engagement entered into the model, the direct relationship between Corporate Ethical Frameworks and Brand Equity was statistically significant, although reduced in strength, which means a partial mediation. The Consumer Engagement indirect effect was also significant (p < 0.05), which validates the fact that consumer engagement is a significant channel through which ethical practices are converted into an increased brand equity. Hypothesis H3 is, thus, accepted.

Model Fit Assessment

The general structural model was found to fit the observed data satisfactorily. Normal goodness-of-fit measures were within the suggested threshold values, meaning that the given model is suitable to reflect the association between Corporate Ethical Frameworks, Consumer Engagement, and Brand Equity within the Sivagangai insurance scenario. Table VI shows the goodness-of-fit indices of the structural equation model.

TABLE VI MODEL FIT INDICES

Fit Index	Recommended Value	Model Assessment
χ^2/df	< 3.0	Acceptable
CFI	≥ 0.90	Acceptable
TLI	≥ 0.90	Acceptable
RMSEA	≤ 0.08	Acceptable

TABLE VII SUMMARY OF HYPOTHESES RESULTS

Hypothesis	Statement	Result
H1	Corporate ethical frameworks positively affect brand equity	Supported
H2	Corporate ethical frameworks positively affect consumer engagement	Supported
H3	Consumer engagement mediates the ethics-brand equity relationship	Supported

Table VII summarizes the results of the hypothesis testing. The findings are valid to affirm that corporate ethical systems contribute a lot to brand equity directly and indirectly by getting consumers involved in insurance firms operating in the Sivagangai District. The next section addresses these findings concerning the current theories and previous empirical works and identifies their managerial and theoretical implications.

VI. DISCUSSION

This paper has discussed how corporate ethical frameworks influence brand equity and consumer interaction among insurance firms in the area of Sivagangai District. All of the hypotheses suggested are supported by the findings and emphasize the strategic importance of ethics in the service settings that rely on trust. The findings indicate that there is a strong positive effect of corporate ethical frameworks on brand equity, which corroborates Hypothesis H1. Transparency, regulatory compliance, and fairness in claims settlement are ethical behaviors that make customers more confident and build brand loyalty and perceived quality. In the case of insurance services, when the products are intangible and the results are achieved in the long term, ethical behavior serves as a credibility message that minimizes the perceived risk and enhances the brand value. The association between the corporate ethical systems and consumer participation is positive, which validates Hypothesis H2. Customers respond to the ethical behavior by becoming more active in dealing with insurers, becoming emotionally attached, and engaging in advocacy behaviors. This conclusion points out that ethics is a primary catalyst of interaction, especially in semi-urban markets, where long-term relationships are a key factor. Moreover, the mediation test results in proving that consumer engagement mediates the relationship between corporate ethical frameworks and brand equity partially, and therefore, Hypothesis H3 can be supported. This implies that ethical practices have a direct and indirect effect on brand equity through engagement-based practices. Consumer engagement is thus an important process by which the ethical perceptions may be translated into enduring brand results.

Managerial Implications

The results have significant implications for insurance managers who work in semi-urban and district-based markets. Ethical systems must be viewed as strategic resources and not as compliance tools. Customer engagement and brand equity may be enhanced by taking an active role in policy communication, settling claims fairly and in a timely manner, and demonstrating compliance with the regulatory norms. The insurance companies must also consider ethical practices, which form part of their branding and customer relationship strategies by stating the cases of ethical commitment and soliciting customer feedback. Customer advocacy and loyalty can be increased even further by engagement-based programs like responsive grievance redressal, ethical advisory service, and community-based

outreach services. In the case of regional insurers, integrating ethics into operations and the process of engaging customers may offer them a lasting competitive edge in the growing, competitive insurance market. In the following section, the conclusion of the study is outlined by providing the major findings and describing limitations and directions of future research.

VII. CONCLUSION

This research involved the analysis of the importance of corporate ethical systems in developing brand equity and consumer involvement of insurance firms in Sivagangai District, Tamil Nadu. The results indicate pure empirical data that ethical governance plays a key role in driving brand-based outcomes in insurance services based on trust. The findings show that the respondents tend to view insurance companies as ethically controlled and brand-strong, and their mean scores are higher than the middle of the range in such aspects as Corporate Ethical Frameworks ($M = 3.84$), Consumer Engagement ($M = 3.71$), and Brand Equity ($M = 3.89$). Correlation analysis showed that there are significant, strong positive correlations between Corporate Ethical Frameworks and Brand Equity ($r = 0.61, p < 0.01$), Corporate Ethical Frameworks and Consumer Engagement ($r = 0.53, p < 0.01$), and Consumer Engagement and Brand Equity ($r = 0.49, p < 0.01$). The hypothesis testing also proved that corporate ethical frameworks have a significant effect on brand equity, both directly and indirectly, through consumer interaction, and the analysis of mediation was partially mediated. The results prove that ethical practices are not only compliance strategies, but also engagement and brand value drivers in semi-urban insurance markets. Although the study has made its contributions, there are limitations to the study. The cross-sectional research design inhibits the causal interpretation of the observed associations, and the study of one district might be limited in generalizing the results to other areas or other metropolitan insurance markets. Besides, the research was based on perceptual dimensions, which are prone to respondent bias. The study's drawbacks can be resolved by future studies that use longitudinal research designs to capture the change in ethical perceptions and brand equity with time. Generalizability would be improved by increasing the geographical area covered to more districts or states. More research may also be conducted on the separate individual ethical aspects, or add other outcome variables (trust, satisfaction, or renewal of policies) to expand the model proposed.

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