THE INFLUENCE OF PERSONAL SELLING AND DIGITAL MARKETING ON THE FORMATION OF BRAND EQUITY XYZ INSURANCE JAKARTA BRANCH

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Abstract: XYZ Insurance is an insurance company that has only been running for three years and is considered to have no brand equity (brand strength) in the eyes of customers. The purpose of this research were identify the perception of personal selling and digital marketing on the formation of brand equity, Analyzing the effect of personal selling and digital marketing on the formation of brand equity and Formulate managerial implications that will be applied by XYZ Insurance to increase brand equity. The data processing and analysis techniques used in this study are descriptive analysis and brand equity analysis with structural equation modelling (SEM) with a variance approach (VB-SEM) with partial least squares (PLS-SEM) technique. The results showed that the results showed that both personal selling and digital marketing had a significant effect on brand awareness, brand association, perceived quality, and brand loyalty. While the indirect effect explains that personal selling through brand awareness, brand association, and loyalty variables has a good mediating role on brand equity. Meanwhile, digital marketing through brand awareness, perceived quality, and loyalty variables has a role as a mediating variable, but it is still doubtful because it has an insignificant effect on brand equity. Therefore, it is expected to improve brand equity are in developing the company's brand awareness, both in terms of personal selling agents and developing the use of digital media.

Keywords: XYZ Insurance, SEM-PLS, brand awareness, brand loyalty, brand equity

Abstrak: XYZ Insurance merupakan perusahaan asuransi yang baru berjalan selama tiga tahun dan dianggap tidak memiliki brand equity (kekuatan merek) di mata nasabah. Tujuan penelitian ini adalah mengidentifikasi persepsi personal selling dan digital marketing terhadap pembentukan ekuitas merek, Menganalisis pengaruh personal selling dan digital marketing terhadap pembentukan ekuitas merek dan Merumuskan implikasi manajerial yang akan diterapkan Asuransi XYZ untuk meningkatkan ekuitas merek. Teknik pengolahan dan analisis data yang digunakan dalam penelitian ini adalah analisis deskriptif dan analisis ekuitas merek dengan structural equation modelling (SEM) dengan pendekatan varians (VB-SEM) dengan teknik partial least squares (PLS-SEM). Hasil penelitian menunjukkan bahwa baik personal selling maupun digital marketing berpengaruh signifikan terhadap brand awareness, brand association, perceived quality, dan brand loyalty. Sedangkan efek tidak langsung menjelaskan bahwa personal selling melalui brand awareness, brand association, dan loyalty variables memiliki peran mediasi yang baik terhadap brand equity. Sedangkan digital marketing melalui brand awareness, perceived quality, dan loyalty variable memiliki peran sebagai variabel mediasi, namun masih diragukan karena berpengaruh tidak signifikan terhadap brand equity. Oleh karena itu, diharapkan untuk meningkatkan ekuitas merek yaitu pada pengembangan brand awareness perusahaan, baik dari sisi personal selling agen maupun pengembangan pemanfaatan media digital.

Kata kunci: Asuransi XYZ, SEM-PLS, brand awareness, loyalitas merek, ekuitas merek

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INTRODUCTION

The development of the insurance industry in Indonesia began with the Dutch colonial rule. It was originally established to support the plantation and trading business called Nederlandsah Indish Leven Verzekering En Liefrente Maatscappij (NILMIY). Local insurance began to grow after Indonesia's independence marked by the merger of insurance companies called PT Asuransi Jiwasraya and PT Asuransi Jasa Indonesia, where the growth of the insurance industry continued to grow to as many as 387 insurance companies that had business licenses to operate in Indonesia as of December 31, 2018. The increase in the number of gross premiums, assets and investments in the general insurance industry has increased from year to year indicating the large potential for the development of the insurance business in Indonesia. The 2018 Indonesian Insurance Statistics data describes the total gross premiums of the general insurance industry in 2018 reaching Rp77.46 trillion, an increase of 10% from the previous year of Rp70.42 trillion. In the past five years, the average growth in gross premiums has been about 17.6%. The growth of general insurance industry assets reached Rp. 146.8 trillion rupiah and grew 11.3% until December 2018 (Table 1).

The achievements of general insurance according to the version of the insurance media above provide customer references that the examples of the companies above have had good branding in the general insurance market, which is considered an old player in pursuing the market share of sales of insurance products. The success of the insurance company above is inseparable from the existence of a marketing strategy that plays a role in supporting the development of its brand equity.

XYZ Insurance is an insurance company that has only been running for three years and is considered to have no brand equity (brand strength) in the eyes of customers. This phenomenon is supported by sales data from premiums obtained from the last 6 months. Sales data from September 2020 to February 2021 showed unstable premium growth, where the premium value that should have increased every month, even in 2021 is expected to increase 2 times from the previous year, did not experience a significant movement (Table 2).

The increase in premiums every year is the company's target as proof of the existence of XYZ Insurance to expand its portfolio and brand in the general insurance market. According to data taken from the website of the Static Central Agency, in 2020 there were as many as 77 general insurance companies in Indonesia. So, this shows the intense competition between general insurance companies that sell the same product and almost all companies have been running for more than 4 years. This is the challenge for XYZ Insurance in its efforts to increase brand equity to be able to compete with competitors. So that XYZ Insurance needs to analyze and re-strengthen the two strengths used by XYZ Insurance, namely personal selling, and digital marketing in achieving its success in achieving the annual target for the last 3 (three) years.

Table 1. Best insurance insurance media version

Asset Categories	General Insurance Name
IDR 1.5 Trillion and Above	PT Asuransi Sinar Mas
	PT Asuransi Astra Buana
	PT Asuransi Tugu Pratama Indonesia, Tbk.
Rp500 Billion - Rp1,5 Trillion	PT Asuransi Tokio Marine Indonesia
	PT Jasaraharja Putera
	PT Asuransi Bringin Sejahtera Artamakmur
Rp250 Billion - Rp500 Billion	PT Asuransi Umum BCA
	PT Asuransi Mitra Pelindung Mustika
	PT AIG Insurance Indonesia
Rp150 Billion - Rp250 Billion	PT Asuransi Cakrawala Proteksi Indonesia
	PT Victoria Insurance, Tbk.
	PT Asuransi Bintang, Tbk.
Rp100 Billion - Rp150 Billion	PT Asuransi Sumit Oto
	PT Asuransi Artarindo
	PT Avrist General Insurance

Table 2. Premium Acquisition Data September 2020 to February 2021

Month/Year	Premium
Sep-20	2.983.362.376
Oct-20	3.452.448.805
Nov-20	3.218.143.179
Dec-20	5.544.255.557
Jan-21	2.998.154.077
Feb-21	5.431.245.341

Brand equity is defined as the value attached to a brand or company that creates an assessment for customers about the company's existence. Company that creates an assessment for customers about the company's existence. Brand equity also reflects the way consumers think, feel, and act towards brands by considering the price of a brand, the position of the brand in the market, and even the profitability achieved by the company from the brand (Kotler and Kettler, 2009). A brand, the brand's position in the market, and even the profitability achieved by the company from the brand (Kotler and Kettler, 2009). According to Aaker (1991), brand strength is divided into five categories, namely brand awareness, brand association, perceived quality, brand loyalty, and other brand assets. Brand equity can strengthen customer understanding of company existence information in creating product positions, fostering confidence in purchases, and creating customer satisfaction with the quality they expect (Isnaini et al. 2017).

According to research by Aghaei et al. (2014) brand equity is a tool to promote and become added value for companies formed from the relationship between the marketing mix and the dimensions of brand equity. Through a strong brand the company can expand market share, set premium prices, increase sales, maintain stability and increase competitive advantage, from the consumer side which can influence consumers on the privileges of a brand compared to other brands (Amila et al. 2019).

The relationship between marketing mix elements in building brand equity is inseparable from the treatment of elements such as cannot be separated from the treatment of elements such as product, price, promotion, and place and by companies in shaping consumer perceptions (Munawar, 2017). Keke (2015) marketing communications can build brands, otherwise known as integrated marketing communications including advertising, sales promotion, personal selling/personal selling, public relations, and direct marketing.

Personal Selling is one form of promotion mix. Personal selling or personal selling is direct communication (face-to-face) between the seller and potential customers to introduce a product to potential customers and form customer understanding of the product so that they will then try and buy it. (Hermawan, 2012). Face-to-face sales are the only promotional tool used to communicate with potential consumers directly.

This means that face-to-face sales are communication activities between producers represented by salespeople and potential consumers that involve thoughts and emotions, and of course face to face (Sutisna, 2002). Personal selling emphasizes dyadic communication (reciprocal communication between two people or groups) allowing more specific and customized message design, more personalized communication, and direct feedback collection from customers (Tjiptono, 2012).

The success of personal selling adopted by the company turned out to be insufficient as a company strategy to strengthen the company's brand. The rapid growth of the internet has also changed the way of doing business where the results of research by Ali et al (2016) prove that social media takes the status of the backbone of company growth through social media marketing which is able to play a role in building consumer perceptions of a product able to play a role in building consumer perceptions of a product. Digital Marketing or digital marketing is an effort or method to market a brand or product using supporting media in digital form (Yeni, 2016). This method can reach consumers both personally, relevant and right on target according to consumer needs or desires. Since the early 2000s, information technology has entered the main market and developed further into what is referred to as new wave technology. New wave technology is technology that enables connectivity and interactivity between individuals and groups (Kotler, 2018). The success of adopting personal selling and digital marketing is the background of writing this thesis where research data collection is carried out, where PT Asuransi Total Bersama (Asuransi XYZ) is a new general insurance running for almost four (4) years in the general insurance market. According to Idris et al. (2012) marketing communication is very important in the insurance sector important in the insurance sector. This is because the intangible nature of insurance services plays a role in convincing consumers about the value of insurance products. By considering the two forces of success that have been adopted by XYZ Insurance, namely personal selling and digital marketing, it is then related that there are factors that affect brand equity, namely the dimensions of brand equity, the research variables taken in this study include personal selling agents, digital marketing, dimensions of brand equity consisting of brand awareness, brand association, perceived quality, brand loyalty, and brand loyalty.association, perceived quality, brand loyalty and brand equity.

Thus, the hypotesis of this research were Digital marketing has a significant effect on brand awareness, Brand Awareness has a significant effect on brand equity, Personal selling has a significant effect on brand association, Digital marketing has a significant effect on brand association, Brand association has a significant effect on brand equity, Personal selling has a significant effect on perceived quality, Digital marketing has a significant effect on perceived quality, Perceived quality has a significant effect on brand equity, Personal selling has a significant effect on brand loyalty, Digital marketing has a significant effect on brand loyalty, Brand loyalty has a significant effect on brand equity, Personal selling has a significant effect on brand equity and Digital marketing has a significant effect on brand equity.

The objective of this study is identifying the perception of personal selling and digital marketing towards the formation of brand equity, Analyze the influence of personal selling agents and digital marketing on the formation of brand equity. And formulate managerial implications that XYZ Insurance will implement to increase brand equity.

METHODS

This research was conducted by taking the research location at the office of PT XYZ Insurance located at, Kemayoran District, Central Jakarta, Indonesia. The study was conducted from March to May 2021. This type of research is quantitative research. The data required for this research are primary data and secondary data. Primary data is obtained from online questionnaires via google form distributed to XYZ Insurance customers with the category of XYZ Insurance policy buyers coming from agents. While secondary data is obtained from literature review, literature and data obtained from companies and other supporting data related to research. The population in this study is XYZ Insurance's clients or business sources from agents registered and recorded in production in 2020 at the Head Office, Jakarta. The sample size in this study was the total number of consumers on the production list of 822 respondents. Then the questionnaire was distributed to all XYZ Insurance clients, and the number of respondents who answered was 107 respondents. It has also met the requirements in the sample size for SEM PLS testing at least recommended ranging from 30 to 100 respondents (Haryono, 2017). Dan Byrne (2001)

recommends that the minimum acceptable sample for SEM estimates is 100. According to Hair et al. (2010) the size of the sample when it is too large will make it difficult to get a suitable model, and it is recommended that the appropriate sample size be between 100-200 respondents so that interpretation estimates can be used with the Structural Equation Model (SEM) and According to Hair et al. (2014) it is recommended that the sample size should be 100 or greater. As a rule, the minimum sample number is at least five times more than the number of question items to be analyzed, and the sample size will be more accepted if it has a ratio of 10:1.

Structural Equation Modeling-Partial Least Square (SEM-PLS) is one of the classifications of Structural Equation Modeling (SEM) methods. According to Sarwono (2010) SEM analysis is a combined method of regression analysis, factor analysis, and path analysis. SEM is one of the multivariate techniques that will show how to represent a series or series of causal relationships in a path diagram. SEM analysis is carried out with three kinds of activities simultaneously, namely checking the validity and reliability of the instrument (confirmatory factor analysis), testing the relationship model between variables (path analysis) and activities to obtain a model suitable for prediction (related to regression analysis or structural model analysis) (Sugiyono, 2013). SEM as a multivariate analysis method has been widely used in empirical research in recent years. Recent years, SEM allows researchers to test complex models by presenting a complete solution by estimating complex relationships between variables. relationships between variables.

Data processing and analysis techniques use 2 approaches: 1). Descriptive analysis. 2). Partial Least Square-Structural Equation Modelling (PLS-SEM) Analysis. Hypotesis of this research were,

H1.2: Digital marketing has a significant effect on brand awareness.

H1.3: Brand Awareness has a significant effect on brand equity

H1.4: Personal selling has a significant effect on brand association

H1.5: Digital marketing has a significant effect on brand association.

H1.6: Brand association has a significant effect on brand equity

H1.7: Personal selling has a significant effect on perceived quality.

H1.8: Digital marketing has a significant effect on perceived quality

H1.9: Perceived quality has a significant effect on brand equity.

H1.10: Personal selling has a significant effect on brand loyalty

H1.11: Digital marketing has a significant effect on brand loyalty.

H1.12: Brand loyalty has a significant effect on brand equity

H1.13: Personal selling has a significant effect on brand equity

H1.14: Digital marketing has a significant effect on brand equity.

Research framework used in this study is as follows at Figure 1. This research refers to Azlina's (2019) brand equity research and which reveals that brand equity is not only formed by dimensions of brand equity such as brand awareness and brand association, quality impression, and brand loyalty, but also formed by the marketing mix. brand loyalty, is also shaped by the marketing mix. And research by Hosseini and Moezzi (2015) the effect of marketing mixes on brand equity in the insurance industry in Iran where insurance brand equity in Iran is formed by brand equity dimensions such as perceived quality, brand loyalty, and brand awareness and marketing mix. The marketing mix strategy applied by XYZ Insurance is promotion. Promotion includes agent personal selling and digital marketing, which are called exogenous latent variables. Personal selling and digital marketing variables are assumed to have an influence on the formation of brand equity. Where brand equity is called an endogenous latent variable in this study, it is built through the dimensions of brand awareness, brand association, and brand equity. built through the dimensions of brand awareness, brand association, perceived value and brand loyalty which are called mediating latent variables which are factors that influence brand equity.

RESULTS

Validity and reliability Test

The matching criteria of the measurement model are measured based on the validity of the indicator variable against its latent variable. An indicator variable is said to be valid when it has a Standardized Loading Factor (SLF) value more than the tolerable loading factor (LF) limit of ≥ 0.50. Based on the results of the SLF diagram path all variables meet the validity requirement. Therefore, the rule of thumb seen from the result of SLF values of more than 0.50 is acceptable and more expected is the SLF value ≥ 0.70. Composite reliability results that show values above 0.70 are considered good. So, to test the level of reliability, Cronbach's Coefficient Alpha was used which indicates how far the items in the study correlate with each other. The value of Cronbach's alpha ranges from 0 to 1. The closer Cronbach's alpha is to a value of 1.0, the better the reliability of the measuring instrument, so the data is reliable.
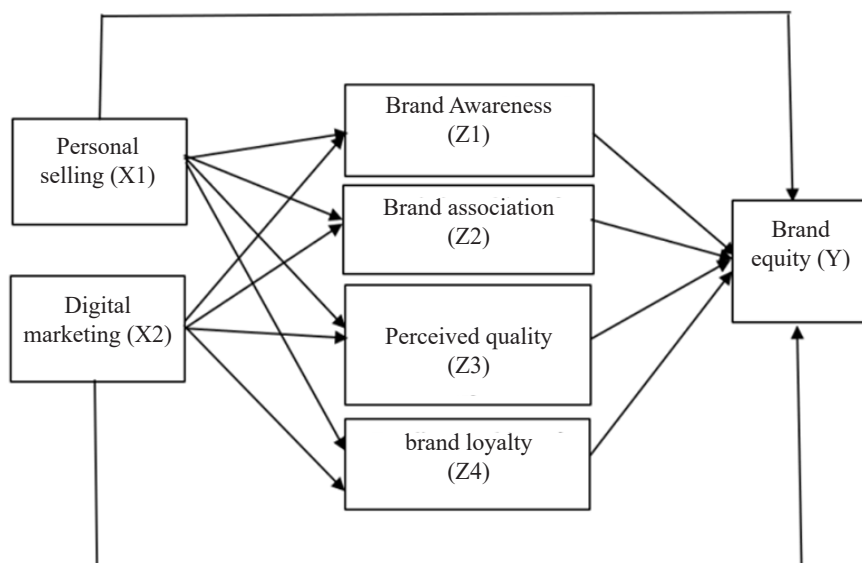

Figure 1. Framework of this Research

Characteristics of Respondents

Of the 100 respondents, 66% were male and 34% were female. In addition, the largest percentage of age is in the range of 35-40 years with a percentage of 32% followed by the age range of 29-34 years with a percentage of 28% with the largest level of educators being undergraduates with a percentage of 64% followed by the last education Diploma with a percentage of 17%. Most jobs are entrepreneurs with a percentage of 45% followed by private employee jobs with a percentage of 34% with a majority income per month in the range of >Rp 10,000,000 with a percentage of 57% followed by income in the range of Rp 5,000,000 – Rp 10,000,000 with a percentage of 38%.

Descriptive Analysis

The personal selling variable is formed by three indicators (PS1, PS2, and PS3) showing the magnitude of the percentage of respondents, namely 52% on the three indicators, but the t-test results show that among the three personal selling indicators, namely PS1, PS2, and PS3, the indicator with the highest contribution to explaining the personal selling variable is the PS2 indicator. This shows that the customer wants each agent to be able to explain the details of the insurance product they want to buy, this shows the agent's image of success affecting the prospective customer's preference for the existence of the XYZ Insurance brand. The digital marketing variable is formed by three indicators (DM1, DM2, and DM3) The results showed that among the three digital marketing indicators, namely DM1, DM2, and DM3, the indicators with the highest contribution to explaining the digital marketing variables were dm2 and DM3 indicators. This shows that customers are more likely to know about XYZ Insurance through social media (Instagram/Facebook/LinkedIn) and platforms (Qoala; Persepolis) regarding the company's picture, insurance products, and claims services. shows that 52% of customers know about XYZ Insurance through social media (Instagram/Facebook/Linkedln) and insuretech (Qoala, Pasarpolis). Therefore, brand equity on the digital platform needs to be the focus of development to further strengthen the brand in the eyes of customers. The brand awareness variable is formed by three indicators (BAWARE1, BAWARE2, and BAWARE3). The brand awareness variable formed by three indicators (BAWARE1, BAWARE2, and BAWARE3) shows that the value of the indicator with the highest contribution to explain the brand awareness

variable is the BAWARE1 indicator, this is also reflected in the descriptive analysis with the highest percentage of 52%. This shows that the customer already knows THE XYZ Insurance product/service before purchasing an insurance policy.

The brand association variable formed by three indicators (BASSOCIATION1, BASSOCIATION2, and BASSOCIATION3) showed that as many as 56% of respondents knew XYZ Insurance was part of the Tunas/Daya group. Customer remembers that the XYZ Insurance brand is closely related to the big name of the Tunas / Daya group. This is relevant to the beginning of the development of the company that placed the group's big name to introduce the XYZ Insurance brand, and the beginning of brand penetration was carried out among the group's customers. The brand image that is side by side with the Tunas / Daya group is what will be the strength of brand formation or the characteristic behind the development of the company. Therefore, the company should focus on synergy of cooperation between groups to further enhance and expand the existence of the XYZ Insurance brand. The perceived quality variable is formed by four indicators (Q1, Q2, Q3 and Q4) indicating that the value of the indicator with the highest contribution to explain the brand quality variable is the Q1 indicator. This shows that consumers recognize that XYZ Insurance has offered risk guarantees according to their desired needs, in addition to the value of the second contribution indicator, namely Q3, consumers have felt the speed of response to handling XYZ Insurance claims. These two qualities of assessment of the brand are crucial aspects, which must always be improved for the establishment of the XYZ Insurance brand in the general insurance market. The brand loyalty variable formed by four indicators (L1, L2, L3 and L4) gives the largest percentage of results, namely 56% consider XYZ Insurer is a new insurance that has been able to convince in terms of digital service innovation, this shows that customers at the level of like the brand. Where XYZ Insurance has made them believe or like the brand of the company's existence. The brand equity variable is formed by four indicators (BE1, BE2, and BE3) showing that customers feel confident in making XYZ the main choice for risk protection of their assets. If you look at the value of the percentage contribution of 50% of respondents to brand quality / perceived quality, it shows that XYZ insurance has provided the right product offering according to customer needs and has also formed customers at the level of loyalty like

the brands, where XYZ Insurance is able to convince in terms of digital service innovation by 56% so as to play a role in increasing customer confidence in the XYZ Insurance brand as an insurance choice for its assets and explaining the percentage of XYZ respondents about their perception of brand equity formed in the eyes of customers, as many as 70% of XYZ respondents considered that XYZ Insurance already has technological features that support its services on digital platforms (social media / digital applications).

The Effect of Personal Selling and Digital Marketing on the Dimensions of Brand Equity

The method of testing discriminant validity (discriminant validity) by comparing the square root of average variance extracted (AVE) values of each construct with correlations between other constructs in the model. AVE value and is declared valid if it is greater than or equal to 0.5 (Gozali, 2014). shows that all the values of construct reliability and variance extracted in this study are above 0.70 and 0.50, so it can be concluded that the model in this study is reliable to use.

Figure 2 explained that PLS-SEM Operational Model. The processing results for the goodness of fit test show that the SRMR criteria produce a value of $0.067 < 0.08$, which means that the resulting model is goodness of fit. The use of other goodness of fit criteria is d_ULS, d_G Chi-square and NFI, the value of d_ULS, but in the NFI test, the value is not generated. Thus, the test of the goodness of fit model refers to the SRMR value which provides the conclusion of the fit model according to the data. Nilai R2 on the relationship of personal selling and digital marketing with the dimensions of brand equity / brand equity is included in the substantial category with a value greater than 0.67. In the relationship between personal selling and digital marketing with brand awareness, it was 0.939. This means that personal selling and digital marketing variables can explain brand awareness by 93.90%. The relationship between personal selling and digital marketing with brand associations is 0.926, which means that the variables of personal selling and digital marketing can explain the brand association by 92.60%. In the relationship between personal selling and digital marketing with perceived quality is 0.875, this means that the variables of personal selling and digital marketing can explain perceived quality by 87.5%. The relationship between personal selling and

digital marketing with brand loyalty is 0.930, which means that the personal selling and digital marketing variables can explain brand loyalty by 93.00%. While the rest of the rest are described other factors outside the model.

Result of factor-factor of this research can be explained at Table 3. Personal selling and digital marketing have a significant effect on brand awareness, brand association, perceived quality, and brand loyalty. The dimensions of brand equity, namely brand association, perceived quality and brand loyalty do not significantly affect brand equity. Loureiro's (2013) research explains that brand associations tend not to contribute significantly to internet banking brand equity in Southern Europe. And also research (Ermawati, 2016) also proves the same thing, it is known that brand association has no effect on brand equity. In relation to this study, it turns out that the brand association attached to XYZ Insurance has no effect on the formation of brand equity. Because, the existence of loss insurance in the market is already tight. The consideration of customers choosing a brand is not only the presence or absence of a large group, but to the company's performance during its existence, its ability to pay claims, and others.

Only brand awareness has a significant effect on brand equity but has a negative effect. Brand awareness that is formed does not determine the success of brand equity, even though brand awareness is getting better, it does not necessarily strengthen brand equity. This is research finding in the world of general insurance, which in fact is still running for almost four years. However, as we found in research conducted by Juliana (2019), it states that brand awareness has a positive influence on brand equity. Meanwhile, Yacub's research (2020) opposite to this study concluded that brand awareness has a positive effect on brand equity, indicating that consumer awareness of certain brands has a positive impact on brand equity. However, this study shows that personal selling ability has an influence on the formation of brand equity but through brand awareness it is actually negative, meaning that customers who already have awareness of the XYZ brand but do not contribute to increasing brand equity, this is related to the insurance target market targeted at the middle and upper levels. This is reflected in as many as 58% respondents earn more than 10 million per month. So that this does not synergize with the level of brand awareness with the formation of XYZ Insurance brand equity.
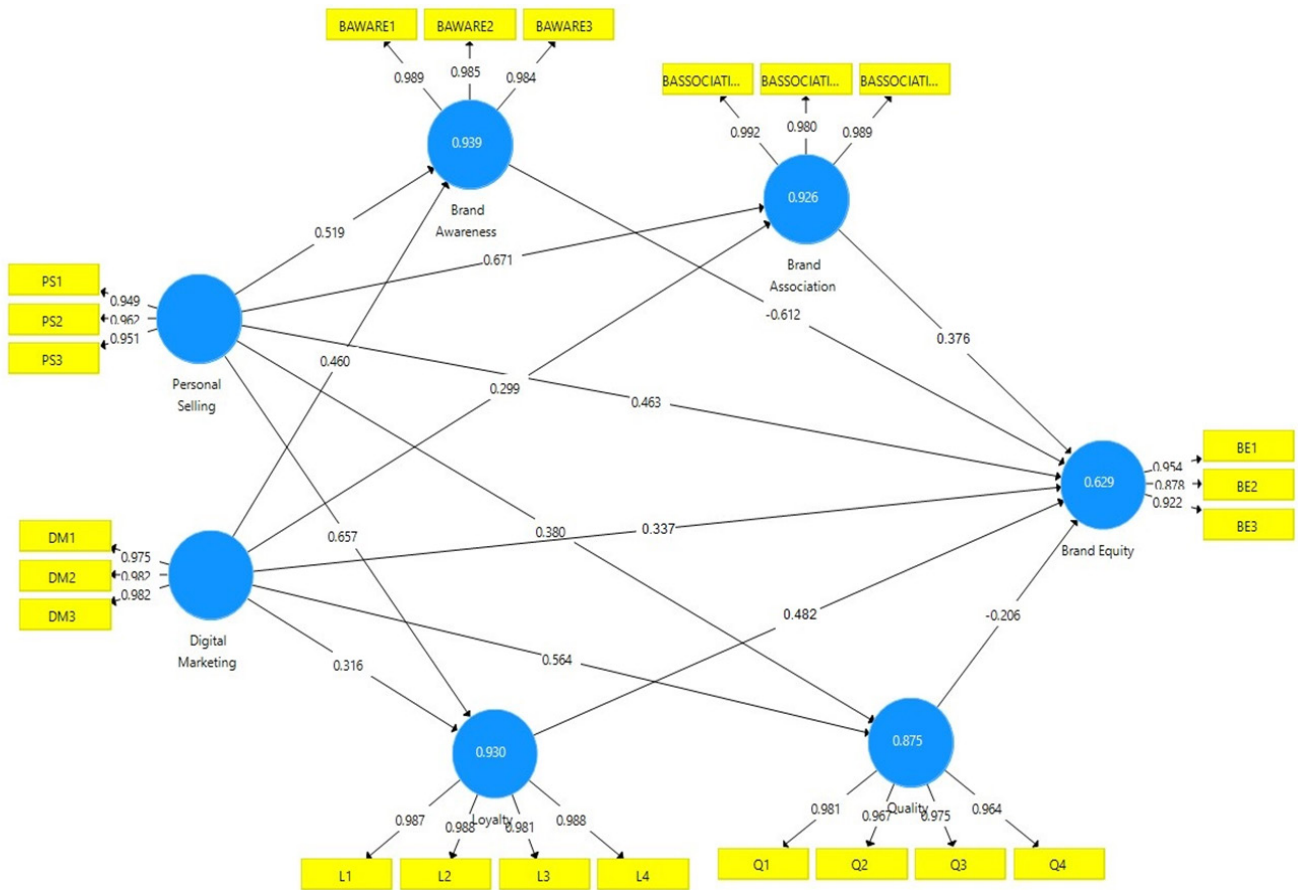
Figure 2. PLS-SEM Operational Model

Table 3. SEM-PLS personal selling and digital marketing test results through variable dimensions of brand equity to brand equity

Relationship of Exogenous Variables, mediation, and endogenous	Beta	T hit	P-Value	Conclusion
Personal Selling → Brand Awareness → Brand Equity	-0.317	4.06	0.028	Significant effect
Personal Selling → Brand Association → Brand Equity	0.252	4.24	0.042	Significant effect
Personal Selling → Quality → Brand Equity	-0.078	1.64	0.033	No Significant Effect
Personal Selling → Loyalty → Brand Equity	0.316	5.45	0.036	Significant effect
Digital Marketing → Brand Awareness → Brand Equity	-0.281	2.24	0.556	Insignificant Effect
Digital Marketing → Brand Association → Brand Equity	0.112	1.49	0.212	No Significant Effect
Digital Marketing → Quality → Brand Equity	-0.116	5.42	0.061	Effect is not significant
Digital Marketing → Loyalty → Brand Equity	0.152	2.64	0.072	Insignificant effect

In the direct relationship between personal selling and digital marketing to brand equity. XYZ Insurance digital promotional media (website, social media, and affiliate / partnership platforms) have an influence in terms of increasing brand awareness / brand awareness of customers. The utilization of digital marketing that is right on target also plays a role in increasing the level of brand awareness / brand awareness of customers. This research is supported by research by Rustandi and Oktaviani (2018) in an effort to build the brand of the Binong Jati Knitting Industry Cooperative (KIRBI)

explaining that digital marketing has an effect on building brand awareness, through social media brands can interact with customers directly so as to create a brand experience that matches customer desires while increasing customer confidence in the brand. The results showed that personal selling does not have a significant effect on brand equity, but digital marketing has a significant effect on brand equity. The findings produced in this study reveal that the higher the level of personal selling ability of agents is not able to have a direct effect on brand equity in XYZ Insurance, this

means that the brand equity that has been formed due to the group's big name, the digitalization that has been running the company and the products offered at XYZ Insurance are generally well known to customers.

This is not in line with research by Nia (2015) which explains that personal selling has the most significant effect on the creation of Suzuki brand equity for consumers of PT Sunmotor Indosentra Trada in Semarang City, meaning that the better the personal selling of employees, the better the brand equity of a product. Nia's research (2015) is reinforced by Mongkol's research (2014) which actually states that personal selling makes the highest contribution that can directly affect brand equity in Thai beverage companies. Then, looking at the indirect relationship between personal selling through the dimensions of brand equity to brand equity, it explains that personal selling through the variables of brand awareness, brand association, and loyalty has a good mediation variable role in brand equity. Meanwhile, digital marketing through the variables of brand awareness, perceived quality, and loyalty has the role of mediation variables but is still doubtful because it has an effect but is not significant on brand equity and digital marketing does not have a significant effect through brand associations. The total influence of personal selling on brand equity formation is greater than the total influence of digital marketing on brand equity formation.

Managerial Implication

The findings resulting from this study were prepared to provide a managerial implication that can be used as a brand equity development strategy from variables that are considered crucial to influence the formation of brand equity in XYZ Insurance. Agent development strategies should be the priority focus because referring to the results of personal selling research has a significant effect on brand equity through brand awareness. It is important for companies to expand their business portfolio in non-leasing, by focusing on improving the ability / skill of agents in the field of insurance and professionalism as AGENTS of XYZ Insurance. In addition, the development of the company's website must be continuously developed to provide comprehensive information whereby visiting the website alone, customers have been able

to get all the information needed including services, premium simulation calculations, live chat with customer service, or tips about insurance and insurance experience. The completeness of information provided in digital media aims to increase customer availability of the message conveyed to increase brand awareness. Furthermore, the company must further improve the success of XYZ Insurance as an insurance that initiates digitalization in its services to customers. Not only website development, but the speed and ease of access to services are affordable to customers through social media and even applications that can be downloaded on the play store and Appstore platforms. The use of social media that is widely carried out by businesspeople is the use of social algorithms. Social media that has been applied by XYZ Insurance in digital promotion is an effective foundation for brand equity development, with the social media algorithm method will help sort posts based on feeds of relevance content previously sought by customers.

The opportunity for XYZ Insurance to establish its strategy is to take advantage of the synergy of the Tunas/Daya group, which the group company has been established for decades with a large customer portfolio. The strategy of continuous development of product bundling or cooperation through sponsorship via groups is an effective way to increase the awareness of insured customers, for example, raising CSR activities with Honda motorcycle clubs or socializing safety riding for motorcycle users, by slipping literacy on the importance of self-protection from motorist accidents, and other programs involving group synergies. Inseparable from the group, the level of awareness of insurance can also be done by companies by holding literacy in universities, by providing periodic seminars with insurance themes associated with courses majoring in the university such as risk management and insurance law. In addition, XYZ Insurance needs to consider other marketing mix strategies to increase customer trust, namely modifying the insurance products sold, not limited to only insurance products that are usually sold by general insurance in general, or developing the image of a representative office to increase customer bonding, the office provides an image that can be trusted as general insurance, then the next strategy is propaganda.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Customer perception of personal selling agents and digital marketing is quite good, where the personal agent's ability is quite capable of representing XYZ Insurance. Thus, in terms of introducing brands, insurance products to convince customers to buy policies, for customer perceptions of digital marketing have played enough roles to introduce the company's brand image through social media (Instagram/Facebook/LinkedIn) and insuretech (Pasarpolis/Qoala). Personal selling and digital marketing have a significant effect on brand awareness, brand association, perceived quality, and brand loyalty. The dimensions of brand equity, namely brand association, perceived quality and brand loyalty do not significantly affect brand equity. Only brand awareness has a significant effect on brand equity. In the direct relationship between personal selling and digital marketing to brand equity. The results showed that personal selling does not have a significant effect on brand equity, but digital marketing has a significant effect on brand equity. Then, looking at the indirect relationship between personal selling through the dimensions of brand equity to brand equity, it explains that personal selling through the variables of brand awareness, brand association, and loyalty has a good mediation variable role in brand equity.

Meanwhile, digital marketing through the variables of brand awareness, perceived quality, and loyalty has the role of mediation variables but is still doubtful because it has an effect but is not significant on brand equity and digital marketing does not have a significant effect through brand associations. The total influence of personal selling on brand equity formation is greater than the total influence of digital marketing on brand equity formation.

The priority strategy implemented by XYZ Insurance to increase brand equity is in the development of the company's brand awareness, both in terms of personal selling agents and the development of digital media utilization.

Recommendation

Companies can conduct surveys to identify customers or potential customers based on demographic aspects to get to know consumer behavior from the pre-purchase stage, the purchase stage, and post-purchase. Companies can use the development of exogenous variables that affect brand equity variables, namely the integrated marketing communication mix of marketing models, namely advertising, promotion, public relations, personal sales, and direct marketing or other forces that are the strengths of the company. The development of endogenous variables from their relationship with the influence of dimensions of brand equity can use variables that test on customer satisfaction to test the quality of service and purchase intention. Research can be done in more detail testing each dimension of brand equity, for example to analyze brand awareness, to get insight into the comprehensive exposure of these dimensions. Subsequent research could compare XYZ Insurance's brand equity with some other general insurers.

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