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A study of the effect of brand on profitability in the industry

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Abstract

In this study brand equity will be evaluated comparatively as an effective factor between the bank and insurance firms which are accepted in Tehran stock exchange from 2009-2015. This research is practical based on its goal, is descriptive based on the methods that have been done by correlation and regression. The results show that the impact of brand equity on profitability in banks is more than insurance firms. As a conclusion, managers should use promotional tools such as public relations and media interviews to introduce their services and try to strengthen their affiliates by strengthening their brand value.

Keywords: Brand equity, Intangible assets, Profitability.

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Un estudio del efecto de la marca en la rentabilidad de la industria

Resumen

En este estudio, el valor de la marca se evaluará comparativamente como un factor efectivo entre el banco y las compañías de seguros que se aceptan en la bolsa de Teherán entre 2009 y 2015. Esta investigación es práctica en función de su objetivo, es descriptiva en función de los métodos que se han realizado mediante la correlación y la regresión. Los resultados muestran que el impacto del valor de la marca en la rentabilidad de los bancos es más que en las compañías de seguros. Como conclusión, los gerentes deben usar herramientas de promoción como relaciones públicas y entrevistas con los medios para presentar sus servicios y tratar de fortalecer a sus afiliados fortaleciendo el valor de su marca.

Palabras clave: valor de marca, activos intangibles, rentabilidad.

1. INTRODUCTION

Today, many organizations have come to believe that one of their most valuable assets is the brand of their products and services. Many scholars have pointed out that creating a strong brand is one of the keys to achieving competitive advantage and long-term survival in the market (Santosvijande et al., 2013). A powerful brand creates value for both the customer and the organization. On the one hand, branding provides a simple and useful tool for simplifying the process of selecting and purchasing a product or service, and simplifies the process of data and information processing for them. On the other hand, product design and product development processes can be easily copied, but the image and the role that persists in the minds of individuals and organizations based on several years. The marketing and marketing experience remains, it is not easy to be replaced and not copied as a result. Rets can build a strong brand of price tag for their products, create a better business leverage, increase their margins and profits, and reduce their vulnerability to competitors Hosseini et al. (2011) However, paying attention only to the development and The measurement of brand equity is not enough, and companies must pay attention to the amount of effort they spend on brand management through company performance (Bijuna and Sokera, 2016).

A review of previous studies has shown that brand equity can affect corporate performance by increasing revenue or by reducing costs (Simon and Sullivan, 1993). In the revenues section, experts have pointed out that brand equity can affect price and quantity. In the cost section, brand equity firms can help elements such as brand loyalty to reach marketing goals at relatively low overall cost (Simon and Sullivan, 1993). Therefore, according to research done by the findings, the components of the marketing mix affect a brand's customers' perceptions, and due to the fact that these elements are controlled by companies, brand equity can be affected by investing Herrmann et al. (2007) Taking into account the official statistics of the Tehran Stock Exchange, which indicates continuation of the declining profits of active companies in 36 industries adopted in Tehran Stock Exchange in the last two years (93 and early 94), it is necessary to Identify the factors that affect the profits of these companies. It seems necessary.

Therefore, in the present study, consideration of brand equity as a factor affecting profitability of companies is evaluated in a comparative way in the two industries of the bank and insurance companies; Firstly, these two industries have more members in the Tehran Stock Exchange. Secondly, the nature of the business and the market of these two industries are competitive, which requires companies to invest more in brand equity for their services. The main topic of this study is to compare the impact of investment on brand equity in these industries and their profitability.

2. BACKGROUND RESEARCH

2.1. Brand

According to the American Marketing Association (2015), a brand name, term, design, symbol, or any feature identifying a vendor's merchandise or service is distinct from other vendors, the importance of the fact that customers can authenticate goods or identify the service and its effect on their purchasing decisions. Bonds are recognized as valuable assets and play a key role for customers in the field of communication and product identification. According to Cutler and Armstrong (2004), the highly valuable brands of companies with a high degree of certainty in price competitions. Brand awareness, perceived quality, image, and brand loyalty are commonly considered as the main source of brand value. A brand is often represented by the name of the manufacturer or distributor, and this name is assigned it can be traded.

2.2. Brand value

Brand equity is a major competitive factor in industrial marketing and consumer behavior. Understanding the importance of linking marketing mix elements and winning special value in the framework of today's competitive markets has led decision makers to use marketing mix elements that lead to increased value for money, brand and profitability of the company. The American Marketing Association in 1960 defined the brand as a name, sign, symbol, or design, or a combination of them. In order to identify the goods and services provided by a vendor or a group of vendors and cleaning them, Svlat competitors. One of the sixth meanings of a brand is value, which states that the brand is telling a story about the companies' manufacturers' values. Brand equity has numerous advantages for companies and manufacturers. For example, if a company has a high brand value, then they will have a positive attitude towards the brand and will tend to pay a higher price for the product as well as a repeated purchase (Kim and Hovian, 2011). Brand equity is a source of consumer impressions for brand recognition among other brands. 2. A method for assessing consumer views.

In the past, brand equity marketing studies were divided into two categories: customer awareness of brand awareness, brand association, perceived quality and other consumer behavior such as brand loyalty, and they focused on price differentiation. To assess brand equity, there are two different perspectives: market view and financial perspective. Most research has focused on these two perspectives. One of the models presented in the market view is the Acer model. It can be said that this model is completely psychological because it measures brand value of the consumer, including five brand awareness, brand connectivity, perceived quality, brand loyalty and other brand equity, and practically four. The first dimension in brand analysis Equity analysis is based on consumer opinion (Aghazadeh et al., 2015). Further, these dimensions are described.

Brand awareness: Brand awareness refers to the power of the brand in the minds of consumers. There are four different types of awareness: 1) Very high mind awareness 2) Brand awareness 3) Brand awareness 4) Lack of awareness; the role of brand awareness in brand equity depends on the level of awareness. At a very high level of awareness, the probability of brand attention and its impact on consumer purchasing decisions is very high (Jalilian et al., 2013). Brand awareness refers to whether the consumer can remember the brand. From Clare's point of view, brand awareness means brand intelligence in the mind of the individual (Barroso and Lillette, 2012).

Brand association: brand association refers to the thoughts and ideas that individuals form in their minds about a particular product or service. The brand is referenced to anything that relates to brand recognition, which is referred to as an asset Are used to create a positive attitude. The brand's innovations include quality of performance, benefits, and the state of purchase and consumption. Perceived Quality: Acer defines the perceived quality as a customer's perception of the superior quality of the product and service according to its intended purpose in comparison with other options. He states in his model that perceived quality may be from five. The method will have an impact on the brand value of the product: 1. a brand for buying a brand; 2. a distinctive feature; 3. extending the payment; 4. Lobbying channel member's distribution for use with higher perceived quality products. 5. Brand development (Aghazadeh et al., 2015). Brand loyalty: Oliver has expressed a loyalty to brand commitment to re-purchase or use of its product or service in the future. He also notes that environmental effects and marketing efforts are a factor in the change.

2.3. Brand investments and brand equity

Many researches have tried to illustrate the impact of the brand, especially on financial outcomes, market share growth and shareholder risk. While some writers Chen and Zhang (2013) consider the reputation of a company as part of the brand, others (Himme and Fischer, 2014) consider the reputation as a distinct class with customer satisfaction. Huang and Sarigöllü (2012) stated that company marketing plans primarily affect how customers feel and think, then affect their purchasing decisions, and ultimately affect company performance. Iranzadeh et al. (2012) argue that the brand value and brand value are distinct brand equity values that, as a structure at the individual level, the impact of activities Adjusts marketing and affects the brand value and is an organization-wide concept.

It is well understood that the brand value of a firm's firm over time is through a variety of management options and options such as advertising costs, promotions, marketing research, loyalty programs, distribution channels, product quality and service efforts. It is created for the customer and the development of a new product (Kirk et al., 2012). However, a positive assessment of company presentations to create brand equity is not enough. Customers must have a positive experience with the product or service in their minds. The mission of marketing professionals is to focus on the unique brand aspects that consumers have easy to remember, memorable names, easily recognizable symbols or even significant packaging, may have unique features. Express a brand. Managers can take action to update existing trademarks and introduce new trademarks that enhance and maintain the brand image of consumers. For these reasons, the company's trademark registration history can be used as a representative of the company's brand equity investments.

2.4. Brand equity and company profits

Belloev and Krones have shown that brand equity values include brand affiliations, perceived quality, brand loyalty, and brand's profitable performance and brand market function. Research also shows that brand equity can affect company performance by increasing revenue or by reducing costs Simon and Sullivan (1993) in the revenues section, Crass et al. (2016) pointed out that brand equity could affect price and quantity. In the cost section, brand equity firms can help elements such as brand loyalty to reach marketing goals at relatively low overall cost (Simon and Sullivan, 1993).

3. CONCEPTUAL FRAMEWORK OF RESEARCH

According to theoretical foundations, the conceptual framework of the research, based on Acer model brand equity dimensions and profitability indicators, includes asset returns ratios, capital returns, earnings per share, profit margin ratio, dividend ratio for each Share, ratio The price is given to the earnings per share.

According to the above hypotheses, the following hypotheses are as follows:

- First hypothesis: There is a difference between the effect of brand equity on the return on assets in the bank and the insurance companies admitted to the Tehran Stock Exchange.

• Second hypothesis: There is a difference between the effect of brand equity on equity returns in the banking industry and insurance companies admitted to the Tehran Stock Exchange.

• Third hypothesis: There is a difference between the effect of brand equity on the net profit margin ratio in the banking industry and the insurance companies admitted to the Tehran Stock Exchange.

• The fourth hypothesis: There is a difference between the effect of brand equity on the price/ profit ratio in the banking industry and the insurance Figure1: Conceptual Framework companies admitted to the Tehran Stock Exchange.

• Fifth hypothesis: There is a difference between the effect of brand equity on the profits of each share in the banking industry and the insurance companies admitted to the Tehran Stock Exchange.

• Sixth hypothesis: There is a difference between the effect of brand equity on the dividend yield of each share in the banking industry and the insurance companies admitted to the Tehran Stock Exchange (Keller and Lehmann, 2006).

4. RESEARCH METHODOLOGY

This research is applied based on the purpose of the research. In terms of method and method, this research is a descriptive one which is done by correlation and regression method. Scientific experts were presented and modifications were made in their form and content. The reliability of the questionnaire was also evaluated using Cronbach's alpha, whose results indicate that the components of In order to measure the variables related to profitability, the new software and the website for research, development and Islamic studies of the Stock Exchange were used. On the other hand, the statistical society of the present study has been accepted by all companies listed in Tehran Stock Exchange In amount using the Cochran formula, questionnaire Brand equity was distributed among 384 customers of each industry separately (Kotler and Armstrong, 2004).

Figure1. The conceptual framework of research

Table 1: Cronbach Alpha Test Results the research are stable

Row	variable	number of reliability	Reliability
1	loyalty	6	**92/0**
2	quality perceived	7	**84/0**
3	brand association	3	**83/0**
4	brand awareness	4	**9/0**

5. RESEARCH FINDINGS

5.1. Demographic description of sample companies

Data from collected data showed that out of 384 respondents who answered questions in the banking industry, and their information is available, 226 (58.8%) were male and 158 (1/41%) were women. Most of the 188 (48.9%) graduates had undergraduate degrees and the majority of them were 261 (67.9%) who are partly familiar with the industry, and out of a total of 384 respondents who answered questions in the insurance industry 280 (72.9%) Were male and 104 (27.0%) were female. Most of the 168 (43.7%) graduate students are graduate students and the majority are 188 (48.9%) who are somewhat familiar with the insurance industry.

5.2. Descriptive Analysis of Profitability Variables

After collecting data, the columns of each variable were plotted in Excel spreadsheet and then final data were transferred to the Eviews software for conducting the research. In order to better understand the research community and become familiar with the research variables, it is necessary to describe these data before analyzing the statistical data. The statistical description of the data is a step towards identifying the dominant model and the basis for explaining the relationships of the variables used in the research. Therefore, before testing the research hypotheses, we review the descriptive statistics of the variables used at the corporate level, which is presented in Table 2. The banking and insurance industries between 2009 and 1394, due to a limited number of companies in the statistical society, the census method was used and, on the other hand, customers of these two industries, which, given their unlimited.

Table 2: Descriptive statistics of research variables

		Asset return rate	Rate of return on equity	Net margin rate	Price to profit ratio	Earnings per share	Dividend per share	size of the company	Financial Leverage
Descriptive statistics of banks	Middle	1.42	16.4	1.49	8.23	23.15	226.08	18.1	15.7
	Average	1.24	2.24	1.57	6.43	36.38	242.2	19.5	15.3
	Standard deviation	1.3	17.9	21.3	7.01	201.8	149.2	4.3	8.2
Descriptive statistics of insurance companies	Middle	2.6	18.1	317.6	11.6	351.4	162.6	16.5	0.7
	Average	2.3	17.08	272.9	9.7	378.8	107.5	16.4	0.7
	Standard deviation	1.9	10.6	271.03	6.7	212.7	157.5	0.3	0.1

5.3. Test of research hypotheses

Hypotheses are tested through econometric and multivariate regression models. Fischer F statistics were used to determine the significance of the regression model. To test the significance of the coefficient of independent variables in each model, t Student's statistic was used at 95% level. The camera-Watson test was also used to investigate the lack of correlation problem between waste sentences.

Table 3. The results of hypothesis testing

Variables		Bank			Insurance		
		Coefficient	Statistics t	meaningful	Coefficient	Statistics t	meaningful
The results of the first hypothesis	C (fixed value)	18.01	11.01	0.0000	28.61	1.68	0.109
	Brand	0/07	1/04	0/304	0/006	0/04	0/0967
	size of the company	-0.92	-11.04	0.304	-1.68	-1.408	0.177
	Financial Leverage	-0.00009	-0.67	0.505	2.48	0.058	-0.568
	Adjusted coefficient of determination	0.865			0.753		
	F statistics	133.82			23.286		
	The significance level	0.000			0.000		
	Watson Camera Statistics	1.5			2.29		
The results of the second hypothesis	C (fixed value)	248.97	6.66	0.00	264.3	1.84	0.08
	Brand	0.101	2.21	0.028	0.003	3.44	0.0007
	size of the company	-12.78	-6.32	0.000	-1.45	-1.48	0.159
	Financial Leverage	-0.007	0.08	0.93	-15.93	-0.59	0.555
	Adjusted coefficient of determination	0.676			0.555		
	F statistics	10.81			4.68		
	The significance level	0.000			0.002		
	Watson Camera Statistics	159			1.53		
The results of the second hypothesis	C (fixed value)	19.62	0.77	0.44	7538.38	2.19	0.04
	Brand	1.39	21.37	0.000	0.04	3.04	0.04
	size of the company	1.35	1.19	0.24	-467.5	-2.02	0.005
	Financial Leverage	-0.58	-2.23	0.02	1027.25	1.61	0.122
	Adjusted coefficient of determination	0.735			0.59		
	F statistics	13.46			4.14		

	The significance level		0.04			0.019	
	Watson Camera Statistics		1.69			2.36	
The results of the fourth hypothesis	C (fixed value)	19/47	4/38	0.000	247/41	2/54	0/021
	Brand	7/52	2/05	0/046	0/61	2/604	0/012
	size of the company	-0/711	-3/23	0/002	-18/21	-2/65	0/016
	Financial Leverage	0/044	-1/103	0/27	84/97	3/48	0/002
	Adjusted coefficient of determination		0/766			0/574	
	F statistics		3/69			6/16	
	The significance level		0/018			0/0013	
	Watson Camera Statistics		2/15			1/92	

As shown in Table 3, the test results of the first hypothesis indicate that adjusted adjustment coefficient for a bank is 86%. That is, 86% of the rate of return on assets varies by brand equity. Also, with regard to the adjusted adjustment coefficient obtained for insurance, 75 percent of the variation in the return on assets is expressed by brand equity variable. On the other hand, considering the significant level t and t-test statistic, there is a significant relationship between the independent variable of return on assets and the dependent variable in both industries. Since their significance level is greater than 0.05, and since this coefficient is positive, this is a direct relationship. The coefficient of the influence of this relationship in the banking industry is more than insurance. However, the firm's size and financial leverage do not have a significant relationship with return on assets, since its significant level is more than 0.05, so the first hypothesis is confirmed. In the connection with the results of the test, the second hypothesis indicates that the adjusted adjustment factor for the bank is 67%, and for insurance, 55% of the variation in equity return is expressed by brand equity variable. Also, considering the significant level of t and the t-test, there is a significant relationship between the independent variable of brand equity and the return on equity in both industries. Since their significance level is less than 0.05, and since the coefficient of this variable is positive, this relationship is direct. On this basis, the second hypothesis is also confirmed.

The results of the third hypothesis test indicate that in banks, 73% of the variance in margin squeeze ratio is expressed by brand equity variable. The adjusted adjustment coefficient for insurance is 59%. This means that 59 percent of the variation in the rate of return on equity in this hypothesis is expressed by this hypothesis independent variable. Considering the significant level of t and t-test statistics, there is a significant relationship between the independent variable of brand equity and the dependent variable in both industries. As their significance level is less than 0.05, and since the coefficient of this variable is positive, this relationship is direct. And this ratio of influence in the banking industry is more than insurance, so the third hypothesis is confirmed.

As indicated in the test results of the fourth hypothesis, adjusted adjustment coefficient for a bank is 76%. This means that 76 percent of the variation in price to profit ratio is expressed by brand equity variable and adjusted adjustment coefficient for insurance is 57 percent. Considering the significant level of t and t-test statistics, there is a direct and significant relationship between the independent variable of brand equity and the dependent variable in both industries. Accordingly, the fourth hypothesis is confirmed. The results of the fifth hypothesis test indicate that adjusted adjustment coefficient for the bank is 49% and insurance is 31%. This means that 49 percent of changes in the variable earnings per share in banks and 31 percent of changes in this variable in the insurance are expressed by independent variable and brand-specific value control. According to the coefficient and level of significance, both the industry has a positive and significant relationship between independent variables. The fifth hypothesis is also confirmed. Finally, according to the results of the sixth hypothesis test, 62 percent of the variation in the dividend variable per share in the banking industry and 51 percent of these changes in the insurance industry are expressed by the brand equity variable. According to the coefficient and significance level t and t-test statistics, there is a significant and positive relationship between the independent variable of brand equity and the dependent variable in both industries. So the sixth hypothesis is confirmed.

6. CONCLUSION AND SUGGESTION

According to the research hypothesis test, it was found that the brand equity variable, which itself is a result of loyalty variables, perceived quality, brand association and brand awareness, has a positive and significant effect on the profitability variables of the banking industry and insurance, Such as rate Return on equity, return on equity, profit margin ratio, profit to profit ratio, earnings per share, and dividend per share. Therefore, considering the effect of brand equity on return on assets as one of the indicators of profitability, in both the insurance industry and the bank, it should be noted that the companies in these industries must be able to correctly identify the company brand and Bring Enough information to the customer to create the desired image of the brand in the customer's mind.

Therefore, it is suggested that marketing and advertising programs focus on customer trust and satisfaction and that the quality of products and services should be considered more than ever before, in order to allow customers to internalize and effectively interact with the brand. The marketing managers of these industries can increase brand awareness through effective advertising such as billboards, media like TVs, or distributing brochures and catalogs, and active participation in social networks. Visually branded products (such as advertising slogans, logos, creating a common visual identity for insurance companies and the bank, etc.) along with powerful public relations activities, can introduce companies to customers in the context of a large economic organization.

Considering the positive impact of brand equity on the rate of return on equity in the bank and the insurance companies admitted to the stock market, it is possible to increase customer trust by increasing system capacity and banking and insurance operations infrastructure and consequently Reducing system errors. The managers of these industries should be more inclined to take into account the growing interest of the people in using the Internet and mobile phones and social networks, equipment and hardware platforms and software and improve the provision of services through this area. And after the expansion of Internet platforms, they can create databases and, by using techniques such as data mining and web mining, cluster their customers, obtain information about each class and their interest in this kind of advertising process. They are tailor made to pursue goals such as customer clubs and free advice in the context of web use.

Uniform zing the appearance of insurance agents and bank branches by creating specific rules for them and decorating at least somewhat similar, will make customers feel better than the company and bring good financial results to the company. Also, the use of formal dresses for employees and representatives with attractive and attractive colors that are branded by the company can also be complemented by the state of the art appealing interior and exterior decorations, and then perfected the mental image of physical evidence.

On the other hand, due to the impact of brand equity on the price / profit ratio in the bank and insurance companies, the use of up-to-date and efficient services (e.g. serving even at the site of abrasions and reducing the mall systems for Damages in companies Insurance, good employee behavior, transparency, honesty, proper information, responsiveness, etc. Not only does the organization achieve its quality goals, it creates a strong image of the brand in the minds of customers. Therefore, customers under the influence of quality that they perceive from the company increase their loyalty and provide oral-to-mouth advertising. Whatever the customer chooses from the selected company, brand's value will grow significantly. Therefore, the appropriate and efficient use of advertising blend in order To promote brand strength in the minds of customers, as well as efforts to strengthen the mindset of the audience in the imaginative aspect. To extend the service or product to using G appropriate communication and advertising policies, and then add brand performance. Marketers must use marketing plans to create unique and attractive associations in their minds to create a positive image of the brand. Therefore, managers should use promotional tools such as public relations and media interviews to introduce their services and try to strengthen their affiliates by strengthening their brand value and ultimately increasing the profitability of the company.

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