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THE EFFECT OF BRAND EQUITY ON THE RETURN OF LISTED FIRMS ON TEHRAN STOCK EXCHANGE

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ABSTRACT
The more world markets become competitive, the more companies spend large amounts of money to be victorious in this competitive market and be able to place value for their shareholders by creating brands and making them more famous in the public gaze. The following research studies the effect of brand equity on the return of listed companies on Tehran Stock exchange in appliances, hygienic products, foods, the pharmaceutical industry, and the automobile industry between 2001 and 2010. The method of this study is inductive which analyzes the relationships between variables using correlational method and regression model. In this research, we find that in appliance industry, there is no significant relationship between brand equity and the return of the company. In industries related to hygienic products, food, and automobile, there is a correlation between brand equity and the return of the company; however, it is not strong. In the pharmaceutical industry, there is a positive, strong correlation between brand equity and the return of the company.

Keywords: brand equity, return on asset, return on equity, return on sale, market value added ratio

Nowadays confronting competitive markets and constant changes of the environment, organizations have realized the fact that they are not anymore dealing with an expanding system and developing markets. As a result, each customer has their own equity, and in order to obtain more market share, they must struggle. Moreover, creating powerful brands has become the priority for the marketing of a large number of organizations, as it causes extraordinary advantage. Powerful brands create personality for a company on the market. Corporate attention to branding has increased steadily and significantly since the publication of Aaker's (1991) seminal work on the power of brands (Madden et al, 2006). Although corporate officers now may recognize branding as an important marketing activity, marketing executives still are challenged to substantiate the value of branding in clear financial terms (Doyle, 2000 and Lehmann, 2004). From a financial perspective, shareholders constitute the central stakeholder group, and the research focus centers on the creation of shareholder value; from the marketing perspective, consumers represent the major constituency, and the focus rests on the attitudes and behaviors that drive revenues in the marketplace. Furthermore, finance researchers study firm-level data and rely on information from equity markets and the firm's financial statements, whereas marketers focus on consumer data collected through surveys or experimental research. (Madden et al, 2006). Senior directors evaluate a company's performance by financial standards. The value of shareholders is determined by financial relationships, not marketing groups (Knowles, 2003). This research tries to build a bridge between the financial section and the marketing one, and proves experimentally that the brands creates value for shareholders. In other words, in this research, we will study if the brand has an influence on the output of a company or not.

THEORETICAL AND EXPLANATION
One of the most comprehensive and typical definitions of the special brand equity is a combination of the capabilities and attached properties of a brand is the name and sign which adds or reduces the given value by a product for the company and its customers (Aaker, 1991). Today, brands are considered to be one the most important investments in numerous businesses. The brands may be the creator of issues such as

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evaluating the extent to which customer loyalty, flexibility in price changes, evaluation market needs and views in the organization (Ourusoff, 1993). A powerful brand brings the company some advantages like loyalty and more resistance in critical situations, a bigger profit margin, and the favorable reaction of customers to price changes (Washburnand Plank, 2002). A powerful brand has a large number of benefits for organizations which provide services. Among the list of the advantages of selling under the license using the name and sign and brand expansion opportunities, it can be referred to more loyalty of customers, the power increase of the organization in critical situations, bigger profit margins, and more positive reaction of customers to price changes (Keller, 2001). A suitable brand causes various privileges like financial ones. Another privilege of brands is the priority a company takes over other similar companies.

Marketing is the major component of each homogeneous marketing relationship program (Smith, 2007). Normally, advertising is used to create and maintain a long-term image of the brand and improves the position of the product. Simon and Sullivan (1993) showed the positive effect of the marketing cost on brand equity. Walgren et al, 1995 find that the amount of dollars spent on advertisement has a positive influence on the brand equity and its aspects. Marketing is an exterior stimulus which is a sign of the quality of the product.

Next, usual tactics for measuring brand equity are evaluated. The method of valuation used is different based on the aim of valuation. Besides, the aim of valuation is determined by its use.

Some practical methods can be categorized in five groups:
1.   Cost-based approaches
2.   Market-based approaches
3.   Economic use or income-based approaches
4.   Formulary approaches
5.   Special situation approaches

Cost-based approaches consider the costs associated with creating the brand or replacing the brand, including research and development of the product concept, market testing, promotion, and product improvement. The accumulated cost approach will determine the value of the brand as the sum of accumulated costs expended on the brand to date. This method is the easiest to perform, as all the data should be readily available. Unfortunately, this historic valuation does not bear any resemblance to the economic value (Aaker, 1991; Keller, 1998).

Market-based approaches are based on the amount for which a brand can be sold. The open market valuation is the highest value that a "willing buyer and willing seller" is prepared to pay for the asset. This would exclude a strategic buyer who may have other objectives (Reilly and Schweihs, 1999). This valuation basis should be used when one wishes to sell the brand. The market value of an asset should reflect the possible alternative uses; the value of future options as well as its value in existing activities; and realism rather than conservatism. (Barweihs et al, 1989).

Economic use approaches, also referred to as "in-use" or income-based approaches, consider the valuation of future net earnings directly attributable to the brand to determine the value of the brand in its current use (Keller, 1998; Reilly and Schweihs, 1999; Cravens and Guilding, 1999). This basis is often appropriate when valuing an asset that is unlikely to be sold as a flanking brand that is being used for strategic reasons. This method reflects the future potential of a brand that the owner currently enjoys. This value is useful when compared to the open market valuation as the owner can determine the benefit foregone by pursuing the current course of action.

Formulary approaches consider multiple criteria to determine the value of a brand. While similar in certain respects to income-based or economic use approaches, they are included as a separate category due to their extensive commercial usage by consulting and other organizations.

Special situation approaches recognize that brand valuation can be related to particular circumstances that are not necessarily consistent with external or internal valuations. A strategic buyer is often willing to pay a premium above the market value (Viswanathan and Bradley, 2000).

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The History of Research

In Iran, little research has been conducted into brand equity and its influence on a company's performance. Mehrazin et al, 2012 studied the relationship between brand equity and performance measurements like return on asset, return on equity, and return on sale. The results of the net profit from the study of economic brand and sign equity and indicators of performance between 2001 and 2010 illustrate that there is a significant, direct relationship between brand equity and all of the tested measurements of performance.

Overseas, a lot of research has been carried on the effect of the brand on the performance of the company. According to the conducted research, it has been proven that there is a relationship between brand equity and the firm's performance. Here, some of this research is given.

Kerin and Sethuraman(1998), for example, study companies on the 1995 and 1996 Interbrand "Most Valued Brands" lists and report a positive relationship between financial brand values and market-to-book ratios. Barth, Clement, Foster, and Kaszkik (1998) find that the Interbrand values are significantly and positively related to stock prices and returns. Barth et al, 1998, studied about the relationship between the brand equity estimated by Financial World and the value and return on shares of the companies owning this brand. The results of this research suggested that the brand in Financial World's estimation and the equity value have a significant relationship. Seethamraju, 2000, offered a model for the evaluation of the economic name and sign created inland or overseas, and tested whether or not estimations obtained from economic names and signs have any role in the equity value. The results of this research suggested that the estimated values of brand have strong relationships with the value of the company's stock market. As a result, the value of the brand is useful and able to be evaluated for investors. Kallapur and Kwan, 2002, studied if the brand equity of 33 companies on London Stock Market were related and reliable. The researchers found out that there is a positive and significant relationship between the share price and brand equity. Chin and Tsao, 2005, researched on brand equity and the company's performance in different phases of the life cycle. In this research, the researchers proved that brand equity has a steady decrease from the company's boom period to its slump. Ukiwe, 2009, studied the common effect of advertising and brand equity on return on shares and the return on asset of the company and showed that there is a positive relationship between return on asset and brand equity and also between the marketing cost and brand equity. González and Mayordomo, 2011, researched on the effect of brand on the value and performance of 16 important banks in the U.S. in long term and short term. The results of the research suggested that although the brand has not had much influence on market value and bank performance in the short term, it shows its effect on normal return on shares and increase in abnormal return by means of increase in customers' trust. Belo et al, 2010, studied the relationship between the asset of brand (as evident property) and its relationship with the company's value through value evaluation and French companies' risk, and the results of their research suggested that companies with higher investment in their brand, compared to other ones, have better performance standards. Moreover, the value of the shares of their shareholders is higher compared to other companies .

HYPOTHESES

In order to study the effect of the value of experience name on companies' return, four hypotheses were presented. They are:

1- Brand equity has positive effect on return on asset.
2- Brand equity has positive effect on return on equity.
3- Brand equity has positive effect on return on sale.
 4- Brand equity has positive effect on market value added ratio .

METHODOLOGY

The present research is inductive (using known facts to produce general principles), which uses correlational method to describe the relationship between brand equity and the company's return. As the

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relationship between the variables is studied, the research method is correlational. Eviews software has been used for analyzing the variables.

This research, studies the listed companies on The Stock exchang between 2001 and 2010. In this research, due to the fact that the condition of choosing samples for ten consecutive years (2001-2010) has been regarded to be continuous, the population of the study has been narrowed down to the companies in five industries listed on The Stock exchang.

This research has done sampling determinedly. As for the analysis of the relationship between brand equity and company return, it has been tried to select industries whose customers are people from all walks of life and which have widespread marketing activities because the existence of brand equity depends on marketing activities and struggles. Finally, the following industries were chosen:

•   Chemical matter and products
•   Food except sugar
•   Home appliances
•   Pharmaceutical matter and products
•   Car industry

The companies which were present in Tehran Stock exchange in the period of time between 2001 and 2010 have been chosen as samples. Finally, 36 companies were selected .

The Brand Equity Based on Marketing Surplus and Efficiency (MARKSURE)
In this study, the independent variable is brand equity. To calculate brand equity, MAREKSURE, which was provided by Park, C.Whan et al, 2008, is used. The special value of brand includes the present financial value of the brand for the owners of the brand (company) at a specific time. Conceptually, this evaluation of the value is based on the difference between customers' tendency for tolerating the expense to obtain brand advantages and companies' expenses for creating these merits in customers' minds. In other words, brand equity includes customers' attention to brand and the investment of the owners of the brand to keep this attention of customers. This conceptual viewpoint has been practical regarding three major variables, which create brand equity:

Unit Price: Abundant empirical evidence supports the strong positive relationship between the strength of customers' relationship with a brand and the unit price level they are willing to bear (Aaker 1996, Doyle 2001, Keller 1993, Park and Srinivasan 1994, Swait et al 1993, Erdem, Swait and Louviere 2002,Firth 1993, Yoo, Donthu, and Lee 2000, Randall, Ulrich, and Reibstein 1998, Lassar, Mittal, and Sharma 1995). Accordingly, evidence for an increase in brand equity would be revealed when a firm increases its unit price (P) from time t-1 to t but does so with no negative impact on demand (Q) and no additional marketing costs (MC) during the same time period (i.e., $Q_{t-1} = Q_t; MC_{t-1} = MC_t$).

Quantity Sold: Research similarly supports the relationship between the value customers place on their relationship with a brand and quantity sold (Aaker 1992, 1996, Cobb-Walgren, Ruble, and Donthu 1995, Keller 1993, Erdem and Swait 2004, Park and Srinivasan 1994, Smith and Park 1992). Customers who value their relationship with a brand are more willing to forgive brand mishaps and to be loyal with it (Ahluwalia, Burnkrant and Unnava, 2000). Accordingly, brand equity should be revealed when demand for a brand increases from *t-1 to t* without (1) an associated unit price reduction (P),or (2) an increase in unit marketing cost (MC) during the same time period.

Marketing Costs: Finally, research supports the relationship between the value consumers place on their relationship with the brand and marketing costs (Aaker 1992, Keller 1993, Smith and Park 1992). A brand with strong equity influences customers' trust in the brand, their willingness to promote positive word-of-mouth, and their relative insensitivity to reciprocity in communications by the firm (e.g., neither expecting nor requiring extensive marketing effort to remain loyal). Accordingly, brand equity should increase when a firm can (1) reduce marketing costs (MC) at time *t* from *t-1* without an associated

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reduction in revenue, or (2) realize a revenue increase without an associated increase in marketing costs (MC) (Park C. Whan et al, 2008).

The three mentioned variables create an index to measure two key factors in the evaluative method of the special value of brand. The amount of created value by brand (marketing surplus) and obtained value efficiency, which are the two factors mentioned, are calculated as follows:

Marketing Surplus: $(p_{jt} - mc_{jt})q_{jt}$

Marketing Efficiency: $\left(1 - \dfrac{mc_{jt}q_{jt}}{p_{jt}q_{jt}}\right)$

p_{jt}: Price of the brand *j* at time *t*
mc_{jt}: *Marketing cost* of the brand *j* at time *t*
q_{jt}: Quantity sold for the brand *j* at time *t*
$mc_{jt}q_{jt}$: Total marketing cost
$p_{jt}q_{jt}$: Total revenue

The combination of marketing surplus and efficiency presents the suggested measuring method. The mathematical definition of the measuring method of MARKSURE includes:

$$BE_t = (p_t - mc_t)q_t \left| 1 - \frac{mc_t q_t}{p_t q_t} \right|$$

From the point of view of practicality, we focus on running costs to create, connect, and transmit brand equity for customers over time. All the costs related to value creation and activities for communication -- like the quadruplet promotion activities such as commercial ads, holding exhibitions, advertisement, and designing and packaging—and other activities –like the costs of marketing research, which are used to improve the effect of marketing costs—must be thought of. Marketing activities are done in four phases: before shopping, while shopping, while using, and the time of submission (Park C. Whan et al, 2008).

The Dependent Variable
Return on Asset: The ratio of return on asset is one of the accounting standards which reveals the efficiency rating of the director in applying the existing sources to make profit and is one of the profit-making ratios used in the analysis of companies. It is calculated as follows:

$$ROA = \frac{NI}{Asset} = \frac{NI}{Sales} \times \frac{Sales}{Asset}$$

   NI: net profit
Return on Equity: Among the efficiency standards of accounting, return on equity is one of the most favorite and practical ones. Some researchers believe that the detachment possibility of return on equity depends on profit-making ratio, financial circulation, and financial leverage to financial directors and shareholders. The formula for calculating return on equity and the hidden ratios in it is as follows (De Wet and Du Toit, 2007):

$$ROE = \frac{NI}{Equity} = \frac{NI}{Sales} \times \frac{Sales}{Asset} \times \frac{Asset}{Equity}$$

Return on Sale: return on sale or net profit margin is calculated by dividing net profit by money from sale. This ratio presents the profit of each cent and reveals the percentage of the ratio of net profit and money from sale. Return on sale shows the net amount of profit per each cent gained by selling.

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Market Value Added: Stewart defines market value added as capital market value surplus (shareholders' debt and salary) compared to its asset. The more positive market value added, the more wealth has the company gained for its shareholders (Stewart 1991).

MVA= the market value equity – equity

Controller Variable:
Leverage Ratio: one of the controller variables, in this research, is leverage ratio, which is calculated by dividing all the debts by all the assets.
Size: another controller variable used in this research is company size, which is calculated by the logarithm of assets.

Data Collection:
The data needed for carrying out this study, depending on the type, has been collected from different sources. The information related to the research literature and theoretical topics has been collected from the sources of libraries, scientific bases, and overseas and home essays. The data needed for this research has generally been obtained by RAH AVARD NOVIN software, the information center of Tehran Stock exchange, companies' financial statements, and descriptive notes (to calculate marketing costs).

THE RESULTS OF HYPOTHESES TESTING
The table shows the results of hypotheses testing and the relationship between the research variables analysis.

Table 1: The summary of the results of hypothesis testing in home appliance industry

Hypothesis	The correlational coefficient of brand value	R^2	Adjusted R^2	D-W	Prob	Certainty Relationship 95%
(ROA)	-2.63	0.039	0.29	2.01	0.445	Not significant
(ROE)	-1.47	0.056	0.43	1.93	0.336	Not significant
(ROS)	-5.17	0.021	0.013	2.08	0.406	Not significant
(MVA)	-2.23	0.2	0.172	2.21	0.047	Inverse link

Table 2: The summary of the results of hypothesis testing in hygienic products

Hypothesis	The correlational coefficient of brand value	R^2	Adjusted R^2	D-W	Prob	Certainty Relationship 95%
(ROA)	0.989	0.19	0.17	2.05	0.000	Positive & significant
(ROE)	-1.20	0.03	0.01	2.17	0.470	Not significant
(ROS)	1.94	0.76	0.689	2.01	0.021	Positive & significant
(MVA)	-8.6	0.04	0.03	2.13	0.668	Not significant

Table 3: The summary of the results of hypothesis testing in food industry

Hypothesis	relational coefficient of value	R^2	djusted R^2	D-W	Prob	Certainty Relationship 95%
(ROA)	2.39	0.35	0.34	2.05	0.049	Positive & significant
(ROE)	-9.91	0.05	0.03	2.12	0.515	Not significant
ROS	5	0.14	0.157	1.93	0.000	Positive & significant
(MVA)	1.68	0.02	0.01	2.11	0.792	Not significant

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Table 4: The summary of the results of hypothesis testing in automobile industry

Hypothesis	The correlational coefficient of brand value	R^2	Adjusted R^2	D-W	Prob	Certainty Relationship 95%
(ROA)	6.91	0.45	0.42	1.78	0.021	Positive & significant
(ROE)	0.485	0.18	0.175	1.88	0.000	Positive & significant
(ROS)	-6.91	0.07	0.06	1.78	0.901	Not significant
(MVA)	-6.57	0.05	0.04	2.11	0.141	Not significant

Table 5: The summary of the results of hypothesis testing in pharmaceutical products

Hypothesis	The correlational coefficient of brand value	R^2	Adjusted R^2	D-W	Prob	Certainty Relationship 95%
(ROA)	6.98	0.16	0.143	1.78	0.004	Positive & significant
(ROE)	2.26	0.37	0.358	2.06	0.005	Positive & significant
(ROS)	7.91	0.16	0.142	2.12	0.004	Not significant
(MVA)	6.27	0.18	0.165	2.15	0.001	Not significant

Regarding the results given in the charts, in home appliance industry, the existence of the significant relationship of brand value with return on asset, return on equity, and return on sale is not confirmed; moreover, it has an inverse relationship with market value added. In hygienic products, the existence of the significant relationship of brand value with return on asset and return on sale is confirmed, but return on equity and market value added do not have a significant relationship. In food industry, there is a significant relationship between brand value and return on asset and return on sale; however, there is no significant relationship between it and return on equity and market value added. In automobile industry, the existence of the significant relationship of brand value with return on asset and return on equity is confirmed; it does not have a significant relationship with return on sale and market value added, though. In pharmaceutical products, the existence of the significant relationship of brand value with return on asset, return on equity, return on sale, and value added market is confirmed.

DISCUSSION AND CONCLUSION
The results of the research suggest that in home appliance industry, there is no significant relationship between brand equity and the company's return. This result is not in line with the results of researches done in other countries. This contrast could be the result of the kind of industry, Iran's economic conditions, the market's conditions, and so on. The main reason of this lack of relationship may be foreign rivals on the market. In industries related to hygienic products, food, and automobiles, base on the results achieved, it can be concluded brand value and the company's return have a direct relationship, but this correlation is not strong. The reason behind the existence of a positive relationship between brand equity and the company's output can be this issue that hygienic products are among essential merchandise. In addition, import is restricted in this industry like washing products. There are not many rivals for these products, and there is an intense rivalry between Iranian companies. Food is also essential merchandise. Because of the government policies, food and agricultural products are highly supported, and the import of foreign products is banned. As a result, food industry is not affected by imports and other foreign influences. Consequently, there is an intense competition between Iranian products. Due to great rivalry, marketing and brand creation can bring about an increase in market shares and the company return. In pharmaceutical products, brand equity and the company's return have a direct correlation, and it is strong. In pharmaceutical products, brand equity has a direct relationship with the return of the company, and this relationship is strong. Pharmaceutical industry is among those industries in which

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sudden changes are observable. So as to the company makes high sales, they must win people and the society's trust. Creating brand and marketing win customers' trust. Consequently, in pharmaceutical products, brand equity has a great impact on the company's outcome. Based on the research findings, there is a direct relationship between brand equity and the company's return. Nonetheless, this effect is different depending on companies' conditions and industrial conditions in which they do their activities. In some industries, this correlation is stronger, but in some others it might be weak. On the whole, it can be said that the more the complexity of the technology, sudden changes in industry, and intense the rivalry is there to be seen, the more it must be spent on marketing and creating the brand so that the marketing share of the company and its amount of sales increase; in other words, the more intense the competition, sudden the changes of industry, and complex the technology, the more mixed will be brand equity and the return of the company and the more apparent will be brand equity.

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