IMPACT OF BRANDING ON SME PERFORMANCE

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ABSTRACT

For large businesses, branding is accepted as an important factor for the success of the business. But, is it the same for SMEs? This study attempts to determine the effects of branding on performance of SMEs in the Kuala Lumpur and Selangor areas of Malaysia. It is meant to support the Resource-Based View (RBV) theory of management, which highlights that possessing valuable, rare, intangible, non-imitable assets will improve the company's performance. Review of literature shows that there are four dimensions often used to describe brand or branding, comprising branding strategies, branding practices, branding investment and brand associations, which are related to performance. The performance measure used in this study is financial performance represented by profitability, sales growth and performance as compared to industry. Data were collected from SMEs in the Klang valley. A total of 175 SMEs provided data for analysis. Regression results show that the model is significant and explains 23% of variations in firm performance. Three dimensions of brand or branding significantly contribute to performance. They are branding practices, brand associations and branding strategies. The study suggests that performance of SMEs can be improved through the use of branding. It also adds support to the RBV theory in that intangible assets contribute to competitive advantage and performance of SMEs.

Keywords: Branding, SME, firm performance, Resource-Based View

INTRODUCTION

Brand is one the most important and sustainable asset of any company (Bisya, 2013; Clifton, 2009). Though brand is intangible, it is considered as a very valuable resource to generate profits and cash flows (Sexton, 2008). It has a powerful influence on the market and consumer buying behaviour (Kluyver, 2010, Temporal, 2010). Brand is able to create a unique identity to differentiate products and services (Kapferer, 2012). Holt (2003) suggested that branding is a source of competitive advantage for business organizations. Porter (1998) stated that competitive advantage promises sustainable superior performance.

Though the importance of branding or brand is well-known in the big business league, the picture is less clear in the case of SMEs (Abimbola, 2001, Ahonen, 2008, Salehi & Arbatani, 2013). Not much attention has been given to brand or branding by SMEs and much less by researchers (Tock & Baharun, 2013). This study attempts to shed some light on the factors of branding or branding dimensions that affect the performance of SMEs in Malaysia. It is also meant to find the relationship between the factors (dimensions) of branding and SME performance.

SMEs represent over 97% of business firms in Malaysia (SME Corp, 2011/2012). But research on branding in SMEs has been neglected.

Objectives of the study

The study has two (2) objectives, namely; to determine what are the factors or dimensions of branding in SMEs, and to determine the relationship between branding dimensions and performance of SMEs.

The discussion of the study is divided into four (4) sections. Section 1 discusses the existing literature on branding and its impact of firm's performance, Section 2 explains the methodology used to conduct this study, Section 3 describes the findings of the study and Section 4 concludes the study by highlighting the main findings of the study.

LITERATURE REVIEW

This section has five (5) topics. The topics are the definition of brand, theories related to brand, firm performance, branding and firm performance, and dimensions of branding

Brand

Brand is very important identity for an organization. Brand is used to create competitive advantage (Kapferer, 2013) and to stimulate demand (Abimbola, 2001). Keller (2000) stated that brand is the most valuable intangible asset and it is central to all aspects of business.

Brand has an extended role of identification. Brand refers to a particular make of goods or an identifying trade-mark or label (Oxford Dictionary, 1998). According to the Universal Dictionary (1990), brand is a trade-mark or distinctive name identifying a product or manufacturer. It also refers to the make of a product thus marked. The Universal Dictionary lists branding to refer to "to mark with or as if with a brand". In marketing, brand or branding is much more than these dictionary definitions. From marketing perspective, Pride and Ferrell

(1991) defined brand as a name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers (Pride & Ferrell, 2000). It may be used to refer to one item or a group of items or all goods produced by a seller.

Brand can influence consumer behaviour. Aaker (1996) suggested that branding influences' buying behaviour. Brand provides benefits to both sellers and buyers. For buyers, brand helps them to identify the products that they like or dislike. It facilitates choice in purchasing, making it more efficient in cutting costs and time. It also assures the buyer of the product quality and thus satisfaction.

For sellers, brand makes repeat purchasing easier because the customers can identify the product. It also helps in introducing new products because identification with established products will improve customers' confidence in the new product. Branding will help in promotional efforts to be more effective (Pride & Ferrell, 2000).

Theories Related to Brand

There are two theories are most relevant to the phenomenon under study; namely, the Resource-Based View (Barney, 1991) and the Contingency theory.

Resource-based Theory

Branding or brand is a valuable and rare resource and it is non-substitutable. Brand equity of publicly traded companies could be valued up to 80% of the market capitalization (Spence & Essoussi, 2010). Brand equity is intangible and represents additional value on top of Nett Asset Value (NAV). Wernerfelt (1984) suggested that to be competitive and high performing firms must have valuable, rare, inimitable and non-substitutable assets (Miles, 2012).

Contingency Theory

The other theory that could be applied in this research is Contingency theory, which posits that the performance of firm is contingent upon the factors in which the firm operates. Brand is an asset of the firm as mentioned above. Thus, from the contingency perspective it may be posited that the performance of the firm to some extent depends on brand or branding activities.

Firm performance

Firm performance may be measured in many ways and at many levels. It may be measured from the financial perspective such as profitability through returns on sales, returns on assets, or returns on equity, or through sales growth or growth in assets or growth in employees (David, 2011). Another way measuring performance is by non-financial means, such as customer satisfaction, brand loyalty, decreasing rejects or lower complaints (Dess, Lumpkin & Eisner, 2014). For the purposes of this research, performance is measured from the financial perspective only.

Branding and Firm performance

Scholars have taken various aspects of brand or branding and related them to performance. Wong and Merrilees (2008) used brand orientation to relate to performance, in which they found significant relationship. Temporal (2010) used brand management to explain performance of firms. Spence and Essoussi (2010) used brand strategies as the independent variable to relate to performance. Agostini, Fillippi and Nosella (2014) suggested that trademarks have positive relationship with performance.

Dimensions of Branding

The dimensions of brand and branding used in the literature are branding practices (Berthon, Ewing & Napoli, 2008, Tock & Baharun, 2013, Hafeez, Mohd Shariff & Mat Lazim, 2012); branding management (Kapferer, 2012); branding strategies (Abimbola, 2001, Clifton, 2009); and branding investment (Wong & Merrilees, 2008, Matear, Gray & Garret, 2004).

Branding practices refer to the common practices adopted to achieve distinct differentiation. Branding management includes all aspects of management of the brand. Branding strategies refer to the plan for the development of the brand and policy for creating competitive advantage. Brand investment refers to the allocation of resources to support brand development (Baisya, 2013). Hogstrom, Gustaffson and Trovolli (2015) discussed at length the concept of brand management, brand investment and brand development and their implications on performance.

Key Variables

In this study, four branding dimensions are used as independent variables. First, branding practices referring to the practices used by SMEs to achieve distinct differentiation, (Napoli, Ewing & Berthon, 2005, Tock & Baharun, 2013). Second, branding management is used to refer to all aspects of managing the brand (Kapferer, 2012). Third, branding strategies refer to the plan for systematic development of the brand (Abimbola, 2001). The fourth dimension is branding investment, which refers to the allocation of resources to support brand development (Wong & Merrilees, 2008; Matear, Gray & Garret, 2004).

Model

From the literature, there are four dimensions of branding, which are used as independent variables, namely branding practices, branding management, branding strategies and branding investment. The dependent variable is financial performance of SMEs. Figure 1 depicts the above relationships.

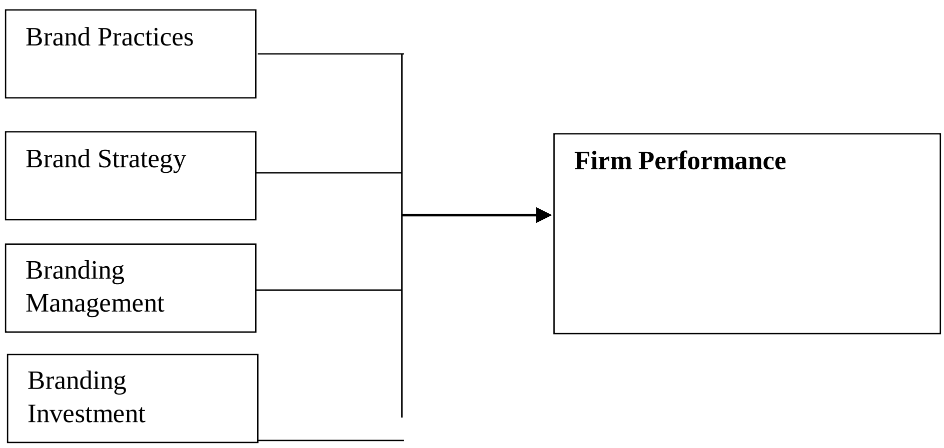

Figure 1: Research Model

Figure 1 shows the model proposed for this research. It posits that branding practices, brand strategy, brand management and branding investment as independent variables, which can explain variations in performance of SMEs.

Hypotheses

The above model shows the relationship between the dimensions of branding and performance. The following hypotheses will depict the relationships under study.

H1: Branding practices have positive influence on SME performance

H2: Branding management has positive relationship with SME performance.

H3: Branding strategies have positive influence on SME performance.

H4: Branding investment has positive influence on SME performance.

METHODOLOGY

This section has four (4) topics. The topics are the research design used for this study, the research instrument used for data collection, population and sample, and data analysis.

Research Design

This study adopted the quantitative research method to address the research problem as it is the most practical and cost-effective under the circumstances. This approach allows for verifications to be carried out scientifically and statistically. The cross-sectional survey design is cost effective because data collection is carried out only once.

Research Instrument

The research instrument used in this study was taken from various sources. Firstly, the performance measures were taken from strategic management and marketing literature. Strategic management places profitability, revenue growth and comparative financial performance (with industry) as of paramount importance (David, 2011; Dess, Lumpkin & Eisner, 2014). Venkatraman and Ramanujam (1986) provided a comprehensive set of approaches to measure business performance. For this study the questions asked to represent these measurements are:

a) For the last 3 years on average, what was the level of profitability (return on sales) of your company?
b) For the past 3 years on average, what was the growth rate (sales growth year on year) of your company?
c) For the past 3 years on average in comparison with similar companies in your industry, how did your company perform generally?

The answers to these questions are gauged on a Likert scale of 1=very low, 2=low, 3=moderate, 4=high, 5=very high.

The measurements for the independent variables were taken from numerous sources. Brand management and brand investment were sourced from Birnik, Birnik and Sheth (2010). The items for brand identity, brand strategy and brand equity were taken from Spence and Essoussi, (2010). Corporate trademark, product trademark were taken from Agostini, *et al.* (2014). Branding leadership, branding implementation, and brand performance were adopted from Ahmad and Baharum (2010). Corporate image, brand identity and brand management were also derived from Harris and de Chermatony (2001). The measurement for the variables under these constructs were measured on a Likert scale of 1 to 5 with 1 representing strongly disagree and 5 strongly agree.

However, before the survey was carried out the questionnaire was drafted and discussed with two professors at the Faculty of Business Administration of the International Islamic University Malaysia. After amendments to the draft the questionnaire were tested on 10 business managers with regards to the validity of the contents and whether the wordings were easily understood. The feedback from the 10 managers was generally positive, although there were some recommendations for further improvement.

The amended questionnaire was used for the pilot test on SME owners and managers. One hundred SMEs were contacted and 80 responded positively to participate in the pilot test. The questionnaire was administered either face to face or through the email. Factor analysis was conducted on the data to determine the number of factors and their reliability. The results of the pilot test show that the independent variables were grouped into 6 factors. Further test using the reliability test showed that the factors have reasonably high Cronbach alphas. Table 1 shows the factors emerging from the pilot test and Cronbach alpha values.

Table 1: Pilot Test Results

Name of Factors	Cronbach alpha
Branding Management	0.972
Branding Investment	0.904
Branding Practices	0.854
Technology and environment	0.935
Branding Associations	0.896
Branding Media	0.871

The pilot test results showed that the 6 factors have Cronbach alphas ranging from 0.854 to 0.972, which are deemed acceptable. The dependent variable was also factor analyzed and the results showed that they form one factor known as financial performance with a *Cronbach alpha* of 0.910.

Population and Sample

The sample for this study is derived from SME directory in Malaysia. According to SME News (2011), there are 940,000 SMEs in Malaysia in 2011. This number makes up about 97.3% of all businesses in the country. This includes all categories of businesses from manufacturing to service and to agriculture. This study focused mainly on the manufacturing and service sectors only and also companies which have 5 employees and above only.

The SME Census Report 2011 noted that there were 37,861 manufacturing SMEs and 580,985 services SMEs in Malaysia. Ideally this study should target to obtain a minimum of 384 companies as the sample (54 manufacturing and 330 services (Sekaran & Bougie, 2010). And this sample should be obtained randomly. But the ideal is not always achievable due to various constraints such as co-operation of respondents, time and cost constraints.

From the directory obtained from the SME Corp (2011/2012), a total of 1500 companies were selected at random in the hope of obtaining 384 samples. Two enumerators were used to contact and visit the firms on the list beginning March 2015. But after two months of following closely adhering to teaching of random sampling in data collection, only 30 responses were successfully obtained. This was due to the reluctance of the company to participate, the company has moved, the owner or manager was always unavailable, or the company has closed down. The random sampling could not be adhered to. From then on convenience sampling was used, in other words data were collected from whichever SME that was willing to participate in the research. After a further 4 months, 175 useable responses were collected.

The profile of respondents is presented in Table 2.

Table 2: Profile of respondents

Variables		
Owner	81	46.3
CEO	33	18.9
Senior Manager	36	20.6
Middle Manager	25	14.3
Educational Level		
Secondary School	36	20.6
College	50	28.6
University	76	43.4
Professional	13	7.4
Total	175	100

Table 2 shows the characteristics of respondents. The majority of the respondents were owners or majority shareholders (46% and CEOs 18%). Thus, they are expected to be able to give relevant answers to the questions. Majority of them were also university graduates (43%) and 28.6% were graduates of polytechnics.

Table 3 shows the profile of the SMEs in the sample.

Table 3: Sample Profile

Variable	Category	No of Respondents	Percent
Business sector	Services	68	38.9
	Manufacturing	44	25.1
	Trading	63	36.0
Annual Sales (RM)	<RM 500k	62	35.4
	RM 500k – RM 1mil	46	26,3
	RM 1mil – RM 5mil	39	22.3
	RM 5mil – RM	17	9.7
	10mil	9	5.1
	RM 10mil – RM 25	2	1,1
	mil		
	RM 25mil – RM		
	50mil		
No of employees	5 employees or less	47	26.9
	6 to 10	62	35.4
	11 – 50	50	28.6
	51 – 100	12	6.9
	101 – 150	4	2.3

No of years in business	1 to 3 years	31	17.7
	3 – 5 years	53	30.3
	5 – 10 years	55	31.4
	10 – 20 years	23	13.1
	>20 yrs years	13	7.4

Table 3 highlights the characteristics of the sample. The firms in the sample comprise service, manufacturing and trading companies with the majority in services and trading. More than 48% of the firms were recording sales of between RM500k to RM5 million. In terms of the number of employees, majority of firms had between 6 and 50 employees (64%). 61.7% of the firms had between 3 to 10 years existence in the business.

Performance of Firms in the Sample
Table 4 shows the performance of firms in the sample.

Table 4: Performance of Firms

Performance Dimension	Frequency	%
Return on Sales		
Very low	30	15.3
Low	37	18.9
Moderate	51	26.0
High	41	20.9
Very High	37	19.9
Average Sales Growth		
Very low	2	1
Low	13	6.6
Moderate	51	32.1
High	63	24
Very high	67	34.2
Profitability against industry		
Very low	0	0
Low	44	22.4
Moderate	104	53.1
High	48	24.5
Very high	0	0

Table 4 shows that sampled firms' performance is very encouraging. In terms of return on sales, 65% of the firms exhibit moderate to very high performance. In terms of sales growth, more than 90% of the firms report moderate to very high growth rate. In comparison to industry, 77.6% of the respondents report that they have moderate to high performance compared to their competitors.

Data Analysis
After conducting a factor analysis for the independent variables, it was found that 6 constructs emerged from all the independent variables. A rotated factor analysis was conducted on the data. The results are given in Table 5.

Table 5: Factor Analysis of Independent Variable

Items	Factor	Factor	Factor	Factor	Factor	Factor

	1	2	3	4	5	6
Branding Management						
Ensuring right branding activities	.813					
Management of brand will improve company's value	.750					
Management of brand will attain customer loyalty	.740					
We conduct and monitor branding activities	.720					
Branding initiatives will attract customers to our products	.715					
Brand management will achieve brand awareness	.705					
We have the right strategies for our vision & mission	.698					
We provide support to ensure brand delivery	.617					
The CEO drives brand activities	.534					
There's high priority on development brand	.520					
Branding Media & Technology						
Security measures extremely useful to safeguard our brand		.739				
Use of technology allows effective communication		.704				
Use of technology helps us penetrate specific markets		.698				
Use of social media to transform brand initiatives		.647				
Use of digital media for cost effective brand building &		.637				
development		.635				
My company highly dependent on technology		.631				
Speed to disseminate info is critical		.599				
Our customers perceive value in branded products		.578				
Our customers make fast buying decisions						
Brand Recognition						
Brand recognition is crucial in our			.792			
industry			.748			
Our brand attracts customers			.689			
We understand what brand means to customers			.676			
We monitor customers' awareness of our brand			.601			
We strive to create an image in customers' minds						

Branding Practices						
Our logo and name create unique				.756		
identity				.689		
Our co's name and logo prominently						
displayed				.653		
Name of co reflects its offering				.649		
Co's name and logo printed on co's						
stationeries						
Branding Associations						
Our associations with established cos					.761	
help our performance						
We adopt co-branding with our					.733	
associates					.622	
Our customers prefer established						
brands to ensure quality					.576	
As Agents or resellers we get support						
from our principals						
Branding strategies						
Our brand is well positioned to						.701
withstand competition						
We are involved in brand design and						.685
development						
Branding mission and objectives are						.621
well shared by our employees						
Reliability (Cronbach alpha)	.910	.862	.800	.760	.706	.751

KMO = .771

Table 5 shows the results of factor analysis. The results show the existence of 6 factors or dimensions of branding instead of 4 as suggested in the literature and the proposed model. Therefore, the model has to be modified to include the variables that emerged from the factor analysis. The factor analysis results also indicate that the factors have to be renamed to reflect the variables in the factors. So the new factors or dimensions are: branding management, branding media and technology, brand recognition, branding practices, branding associations and branding strategies. The resulting factors were tested for reliability and the Cronbach alphas ranged from .910 to .751, which are regarded as very good.

Factor Analysis of Company Performance

Table 6: Factor Analysis & Reliability of Company Performance

Company Performance	Factor Loadings
Average profit	.748
Average sales growth	.741
Company's profit compared to industry	.817

Cronbach alpha = .655, KMO= .639

Table 6 shows the result of factor analysis on company performance variables. The results show that the performance items were loaded into one factor with coefficients of greater than 0.7. When tested for reliability, the Cronbach alpha was .655, which is acceptable. Thus, performance is treated as one variable for further analysis.

Regression Results

The data were put through SPSS regression analysis after testing for outliers, normality, multicollinearity, homoscedasticity and autocorrelation. The results of regression analysis are shown in Table 7.

Table 7: Results of Regression Analysis

Variables	Std Beta	t-value	Sig
Branding practice	.325	5.54	.000
Branding	-.035	-.503	.616
Recognition			
Branding	-.066	-.573	.567
management	.168	2.412	.017
Branding strategies			
Branding media &	-.140	-1.889	.061
technology	.299	4.337	.000
Brand associations			

Dependent variable: Company performance

R^2 = 0.253, Adj R^2 =0.230, F-value = 11.411, Sig. = 0.000, Durbin Watson =1.870

Table 7 shows that the model is significant with adjusted R^2 of .230, F value of 11.41 and Durbin-Watson statistics of 1.87. It shows that the branding dimensions explain 23% of the variations in the dependent variable, i.e. company performance. The three dimensions that significantly contribute to performance are branding practices (β= .325, p< .01), brand associations (β = .299, p< .01) and branding strategies (β =.168, p<.05). Therefore, three hypotheses are supported. The other three dimensions of branding show negative or no significant relationship with performance. Thus, the hypotheses related to them are not supported.

FINDINGS AND DISCUSSION

The study found a few concluding remarks. Firstly, the model proposed was found to be supported by the data. Even though the explanatory power is not very strong, it is able to explain about 23% of the variations in the performance of SMEs. This supports previous studies' findings such as those of Ahonen (2008), Agostini, et al. (2014). As Napoli, et al. (2005) and Abimbola (2001) stated that branding does matter.

Secondly, three dimensions of branding have shown to be the ones contributing significantly to the model. These are branding practices, branding associations and branding strategies. This also supports the results of previous studies, such as those of Clifton (2009), Ellwood (2009) and Harris and de Chernatony (2001) and Keller and Lehman (2006).

Thirdly, three variables were found to be non-significant or negative to contribute to performance. These are branding management, branding media and technology and branding recognition. These results are unexpected. They could be due to problems of measurement or the fact that SMEs do little of these activities such as media and technology engagement, brand management (as they have only one brand) or concern over brand recognition. It could also be due to the smallness of the sample.

Fourthly, SMEs may use the findings of this study to help them improve their performance from the perspective of branding. They have to put particular attention to branding practices, branding associations and branding strategies. This is in line with findings of Keller and Lehman (2006) and Matear, et al. (2004).

Fifthly, the study seems to support the Resource-Based View theory of management that owning intangible, valuable, rare, inimitable and non-substitutable resources will help improve SME performance. Brands and branding are part of these intangible resources. Thus, this study in a small way contributes to corpus of marketing and management knowledge.

Finally, every research effort is wrought with shortcomings. This one is no exception. The sample is rather small as indicated by the KMO and the less than random sampling procedure was used. Also the sample is taken from a small but significant region of the country. The measurement of variables may also need to be revisited for further improvement.

CONCLUSION

This study examined the effects of branding on performance of SMEs in the Kuala Lumpur and Selangor areas of Malaysia. The basis was on the Resource-Based View (RBV) theory of management and Contingency theory into four dimensions of branding, comprising branding strategies, branding practices, branding investment and brand associations, which are related to performance.

The Regression results show that the model is significant and explains 23% of variations in firm performance. Three dimensions of brand or branding significantly contribute to performance. They are branding practices, brand associations and branding strategies. The study suggests that performance of SMEs can be improved through the use of branding. It also adds support to the RBV theory in that intangible assets contribute to competitive advantage and performance of SMEs. Further research is recommended into this important aspect of marketing and management.

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