

AN ANALYSIS OF INTEGRATED MARKETING COMMUNICATION (IMC) AND BRAND EQUITY ON MARKET PERFORMANCE

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ABSTRACT:

Brands with strong brand equity will have a positive influence on the market performance as it is more likely to increase the profitability of a firm. Consumer based brand equity has been recognized as an excellent way to develop an exclusive long-term relationship to create higher level of brand loyalty among customer's. In this study, an analysis of the relationship between the mediating variable brand equity with the market performance in vast areas of Selangor using a sample of 600 firms were selected based on size of the firms covering all 9 all districts in the Selangor region. The relationship proved brand equity had significant relationship with respect to market performance.

Keywords:

Market Performance, Integrated Marketing Communication (IMC) Performance, Brand Equity, Small Medium Enterprises (SME's).

INTRODUCTION

In the Malaysian context, SME's market performance is not at par in comparison to SME's in the region due to lack of utilization of managerial processes such as marketing management. (Rohaizat, et al., 2003; Fard et al., 2011; Hisham et al., 2011; Moorthy et al., 2012; Al-Hussaini et al., 2019). In essence, examining IMC management processes enhancement can contribute to increased market performance. The opportunity for possible study in this area stays virtually unexplored and this research is one phase to correcting the gap in literature. This study is part of a wider research that aims to investigate the current integrated marketing communication performance factors used by Malaysia SMEs in whole sale and retail sector for measuring their market performance and the role of brand equity on IMC performance and market performance.

Heiens et al., (2012) stressed that brands with strong brand equity, will have a positive influence on the market performance as it is likely to increase the profitability of a firm. Higher brand performance is achieved through with brands with higher brand equity and the higher returns in sales and returns to stakeholder can be observed (Madden, Fehle, & Fournier, 2006). Development of brand equity for a firm's brand is deemed critical for firms as it has viewed as the long – term strategy that differentiate the firms from its competitor in order to sustain its market position and continuous performance in the market place (Rossiter & Bellman, 2012) Based on research undertaken by Johansson et al., (2012)

reflected that consumer based brand equity has significant influence of market performance of firms in terms of evaluation of market growth and overall profitability of a firm. Positive customer based brand equity has significant impact to create higher level of brand loyalty among customers and unlikely to shift to a competitor's product offerings (Stahl et al., 2012; Farah et al., 2018) In essence, in order to develop brand equity and enhance market performance in a firm, enhancement in IMC performance is regarded as critical.

The results from various studies (Gomez et al. 2003, Aaker & Jacobson 2001; Ahmad et al., 2019), provide strong evidence of the existence of a link between consumer- and firm-based measures of brand equity. However, many of these studies are primarily descriptive in nature and are based on 'reduced-form' approaches, which cannot adequately explain the structural link between the two kinds of brand equity measures and the rationale behind the underlying consumer and firm behavior that is reflected in the observed data. In other words, these studies do not provide information on how consumer-based brand equity affects the brand's market performance, and as a result, provides little guidance on what managers can do (in terms of optimal marketing decisions) to maximize their brands' equities. The purpose of this study is to develop a model that explores this structural link between consumer-based brand equity and firm-based brand equity measured in the form of the brand's product market performance.

Objective of this study

- (1) To analyze the direct and positive relationship between Organization Infrastructure (OI) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (2) To analyze the direct and positive relationship between Interactivity (I) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (3) To examine the direct and positive relationship between Mission Marketing (MM) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (4) To analyze the direct and positive relationship between Strategic Consistency (SC) on Market Performance (BP) of Malaysian SMEs in retail and wholesale service sector.
- (5) To examine the direct and positive relationship between Planning and Evaluation (MM) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (6) To analyze the direct and positive relationship between Integrated Marketing Communication performance (IMC) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (7) To examine the direct and positive relationship between Integrated Marketing Communication performance (IMC) on Brand Equity (SB) of Malaysian SMEs in the retail and wholesale service sector.
- (8) To analyze the direct and positive relationship between Brand Equity (SB) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.

LITERATURE REVIEW

Brand equity is defined as the value of a brand (Aaker, 1991). From a customer point of view, it is based on consumer's attitude about positive brand attributes and favorable consequences of brand use. From a marketer's perspective; it is a way to describe the value of having a well-known brand name in financial terms, basically it generates more money (American Marketing Association, 2014).

Brand equity defined as a set of assets (and liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service to a firm and/or that firms' customers (Aaker, 1991). "Brand awareness", "brand associations", "perceived quality", "brand loyalty" and "other proprietary assets" were the five assets of brand equity (Aaker, 1991). Brand equity, as defined by Keller (1993), occurs when a brand is known and has some strong, favorable and unique associations in a

consumer's memory. Studies on IMC performance undertaken also reflects a "Brand Character Statement" (BCS) which basically aimed at increasing brand equity and image of firms (Chevron, 1998). Chevron (1998) states that enhancement in IMC performance will provide "the staying power" for a firm brands which enhance the brand equity for the firms brand in the long run.

According to Naik and Raman (2003), IMC performance supports firms to build brand equity for their products through synergies. According to Pickton and Boderick (2001), two of the key strategic task that the IMC performance in firms are to support or moderate "audience relationship management" and "image and brand management" which is geared to establish a brand equity for a firm. Pickton and Boderick (2001) urged that in establishing brand equity a firm needs the support and integration of IMC performance as in order to establishing brand equity, brand awareness, brand loyalty for a firms brand to be established.

Many studies undertaken reflects there is link between brand equity and the market performance. For example, brand equity can positively affect market performance and there is a positive linkage between brand equity and a firm's market performance (Park & Srinivasan, 1994; Aaker, 1994). Based on studies undertaken previously, brand equity can be measured based on "consumer based brand equity" which include perspective of "brand association", "brand awareness", "brand loyalty" and "perceived quality" (Aaker, 1991; Yoo&Donthu, 2001). For example, Kotler (2005) highlighted that higher customer satisfaction can be attained and this will bring about improved sales growth for a firm. Aaker and Jacobson (1994) utilized "regression models" to provide evidence that the relationship connecting "perceived quality and a firm's stock price". Brand loyalty can predict a firm's sales growth and increased in sales performance in high-technology markets. (Aaker & Jacobson, 2001).

Srinivasan et al., (2004) reflected that higher consumer satisfaction of a firm's product contributes to higher sales income to the firm. In addition, there are several studies undertaken that observes linkage of customer satisfaction (a key component of consumer-based brand equity) and firm's market performance" and this examination is focused in service-oriented sectors and industries (Anderson et al., 1994; Gomez et al., 2003). The outcome from research undertaken stipulates sound verification of linkage connecting "consumer - based equity and market performance". Based on research undertaken by Johansson et al., (2012) reflected that consumer based brand equity has significant influence of market performance of firms in terms of evaluation of market growth and overall

profitability of a firm. Positive customer based brand equity has significant impact to create higher level of brand loyalty among customer's and unlikely to shift to a competitor's product offerings. (Keller et al., 2012). Rossiter and Bellman (2012) argued that the consumer's based brand equity can be measured with reference to customer brand awareness, brand associations and brand loyalty to a particular brand and significant impact the firms to command premium prices, increased customer satisfaction and levels of brand loyalty towards the firms product which are all dimensions of market performance of a firm.

Srinivasan et al. (2004) calculate the effect of a consumer's incremental choice probability of purchase on a brand's contribution margin to the firm, and Kim et al. (2003) examine the correlation between consumer-based measures of a brand's perceived quality, awareness, loyalty, and image, and the firm's revenue. Other researchers include Aaker and Jacobson (1994) who use regression methods to show the association between perceived quality and a firm's stock price, and Aaker and Jacobson (2001), who show that brand attitude can predict a firm's stock value and future earnings in high-technology markets. The purpose of this paper is to develop a model that explores this structural link between consumer-based brand equity and firm-based brand equity measured in the form of the brand's product market performance.

METHODOLOGY

The data source for this research is primarily based on secondary data from the Directory List of SMEs in Malaysia from the SME Corporation Malaysia. The population frame is mainly focused on SME's from service sector in Malaysia which made by 580,985 firms out of total 645,985 SMEs establishment in Malaysia. While, the sample included of 200 each of minor, 200 each of small organizations and 200 each from medium where the total is 600 firms randomly selected. The number of SME a total of 110,000

covering service are also located in the state Selangor which represent 19% of SMEs in the service sector in Malaysia which is a good representation of population size.

RESEARCH FINDING

Assesment of structural model

Having ascertained the measurement model, next, the present study assessed the structural model. The study hypothesis when converted to strucal part are supported by the findings (Urbach & Ahlemann, 2010). The strucal model can be analysis only after sucessssful validation of measurement model. Using PLS SEM the structural are used to evaluate coefficient of determination (R² and the path coefficient of relationship (β 1). Moreover, it is argued by Hair at el.,(2011) that the structural model must be analysis on growth of collinearity diagononistic statistic significant and the predictive relevance.

Significance of SEM

The researcher applied 5000 subsamples in bootstrapping to remain more relevant to the actual data. Specifically, through bootstrapping path coefficients are measured with an absolute value of *t*-statistics over ± 1.64, ± 1.96 and ± 2.56 at 10%, 5% and 1% level of significance with two-tailed test, respectively. The researcher relies on maximum 5% level of significance with two tailed test throughout the analysis as an acceptance level to declare a relationship/path statistically significant, because this threshold is generally used in empirical studies of management sciences (Sarstedt et al., 2014).

Hypothesis testing

Hyphothesis:

There will be significant direct and positive relationship between integrated marketing communication performance and brand equity.

Table 1

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
IMC→SB	0.660***	12.037		
SB	1.00	1.00	0.436	0.406

Note: ***p value is significant at 1% level of significant

Table 1 divulges the results of the structural path based on the conception of hypothesis of this study. This model is showing the direct effect of overall integrated marketing communication performance on market performance as a single construct. The results indicate that the direct relationship between overall integrated marketing communication performance and market performance factors is also positive and significant at 1% level of significance.

In addition, the overall validity of this structural model is also evident as Q-Squared value (0.406) is well above zero (see Table 1) providing the support that the project teamwork is also adequately predicting the endogenous

construct. R2 showed that overall integrated marketing communication performance explains the variance in market performance factors more than 43.6% (0.436) having the stronger statistical power in parameter estimation (Hair et al., 2013). Eventually, this hypothesis is also empirically validated.

Hypothesis:

There will be significant direct and positive relationship between brand equity and market performance.

Table 2

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
SB→BP	0.780***	22.752		
SB	1.00	1.00	0.608	0.610

Note: ***p value is significant at 1% level of significant

Table 2 divulges the results of the structural path based on the conception of hypothesis of this study. This model is showing the direct effect of brand equity on market performance as a single construct. The results indicate that the direct relationship between brand equity and market performance factors is also positive and significant at 1% level of significance. In addition, the overall validity of this structural model is also evident as Q-Squared value (0.610) is well above zero (see Table 2) providing the support that the project teamwork is also adequately predicting the endogenous construct. R2 showed that overall brand equity explains the variance in market performance factors more than 60.8% (0.608) having the stronger statistical power in parameter estimation (Hair et al., 2013). Eventually, this hypothesis is also empirically validated.

CONCLUSION & DISCUSSION

Relationship between integrated marketing communication performance and brand equity.

The empirical evidence from the studies show that there is significant positive and direct relationship between overall integrated marketing communication performance and brand equity (Duncan & Morairty, 1997; Reid, 2002; Pickton & Boderick, 2005). The finding of current studies implied that the higher the integrated marketing communication performance higher the market performance will be.

IMC shapes “brand identity” and establish strong association with customer by integration of all firms communication messages. Communication of such messages related to the firm’s brands is strategically coordinated among all marketing mix components. In order to be effective, IMC requires that identification of all customer contact points that consumers will come in touch with the firm’s products and brands. Ultimately, the key element is ensuring a consistent message for all the firms’ product or services is transmitted to the target market. “IMC produces better communications consistency and greater sales impact –it unify the company’s image as

it is shaped by thousands of company activities” (Kotler & Armstrong 2005).

IMC Performance is deemed critical in brand strategies efforts and aids in ensuring brand equity for firm which is focused in ultimately to develop a long term relationship with firm’s customers. (Vargo & Lusch, 2004). There is various evidences from past research that IMC performance influence brand equity and the presence of five key elements of IMC Performance is deemed critical (Aaker & Biel, 1993; Cobb-Walgren, Ruble & Dontha, 1995; Aaker & Joachimsthaler, 2000). Srivastava (2009) argued through his research that brand equity is critical in developing a strategic brand for firms. In essence in order to develop a strong brand equity and development of brands for firms requires three components i.e. Brand awareness, brand association and brand association and in order to develop the same support is required from IMC performance and synergy impact of five elements of IMC performance is deemed vital (Srivastava, 2009).

In branding activities, “marketing communications is used to build brand image, reinforce memories and understanding about brand’s product, inform and attract public attention to raise awareness of brand presence and finally persuade customers to buy or consume the products” (Srivastava, 2009). In today’s marketing revolution, along with the huge development in technology, there have been remarkable changes in the ways of communication between brands and customers.

Nowadays, the brand not only uses traditional or single tools to communicate and build relationship with customer, they are about moving towards integrating a variety of marketing communications to reach customers. Within this part, the author focuses on presenting the theory of integrating marketing communications to strengthen brand. It is rightly pointed in this context that “integrated marketing communication” is definitely a crucial factor from an economic standpoint of a firm as it has the capability to become a potential success factor. (Duncan, 2002) Firms personnel who are responsible for integrated

marketing communication within the company (Duncan, 2002) is required therefore be functionally immersed in more strategic planning rather than involving in basic activities of IMC. The noblest and most glaring aspect is undoubtedly the product design, which plays a very important communicative role. Therefore, companies must learn to communicate irrespective of fashion and fads, especially to compete and stay competitive in the marketplace. "Communication is an increasingly relevant, even essential, component of a company's success, positioning on the market" (Kotler, 2008).

A strong brand also has advantage in the consumer perspective. It can be understood simply that high brand equity allows a company to strengthen its brand awareness that set in the customers' mind. This leads to the formation of their attitude towards the brand. This attitude is built by every associated aspect in relationship between the brand and its customers. As it is discussed above, the use of integrated marketing communication in SMEs product and service management bear positive results for the firms. The owners of the SMEs should be aware that the way they represent themselves in before the consumers has an impact on their perception of the firm. Their societal image should, therefore, be consistent with the values they want to project for their services or products in addition to their businesses. Brand equity enhancement is resulted from the firm's ability to communicate in communicating the overall value proportion of their services through proper market communication strategies. Owners should also look into the number of integrated marketing strategies available and assess which ones would be most suitable for their firm and their markets.

The above discussion clearly point out the role of overall Integrated Marketing communication which has have significant influence on the market performance, in its relation especially with small and medium whole sale and retail sector firms in Malaysian scenario.

Overall Brand Equity (SB) influence the Market Performance of Malaysian SMEs in the retail and wholesale service sector

Theoretical outcome of the study provides empirical evidence for the direct relationship between overall brand equity and market performance. It is found to have positive and significant relationship between brand equity and market performance (Rossiter & Bellman 2012; Kim & Kim, 2005; Seggie, Kim, & Cavusgil, 2006) research finding. Higher the integrating marketing communication performance exiting in SMEs higher the market performance. Several past studies have verified the support to this

relationship. (Park & Srinivasan, 1994; Aaker, 1994; Aaker & Jacobson, 2001).

In this context, several researchers reported the association between "brand equity and market performance" of the firms. Enhancing the role of "brand equity" may result in improvement in the sale and brand performance in the market, leading to market performance. Especially on SMEs the present finding indicates brand equity has strong influence on the market performance. Firms that able to create and establish "strong brand equity" is likely to attain greater financial gains. (Berthon, Ewing, & Napoli, 2008).

The research findings of Yoo, Donthu, and Lee (2000), also indicate that "an organization's brand equity positively affects future profits and achieves more predictable sales". "Brand equity is an intangible asset that could lead to superior financial performance" (Kim & Kim, 2005) Past studies has reflected that there is substantial association linking "brand equity and performance" (Aaker, 1996; Baldauf, Cravens & Binder, 2003; Kim & Kim, 2005).

Slotegraaf and Pauwels (2008) highlighted that brand equity will increase the effectiveness of brand awareness and ultimately results in increase of sales performance for a given firm. Verbeeten and Vijn (2008) reflected that brand equity enhances the market performance especially in terms customer loyalty. Mizik (2009) reflected that brand equity has impact on market performance of a firm in terms of sales related performance, brand related performance and customer related performance.

Tolba and Hassan (2009) highlighted that brand equity has linkage to increased market performance of firms through increased brand related performance which primarily a direct result of increased brand awareness of the firms products. Brand performance is always regarded as key element in measurement of firm performances in the market place. In essence, firms brand will capture higher market share and perceived by customers as providing value will results in sales increase for a firm. Brand equity various dimensions is regarded as critical factors that provide a realistic impact on the rise and fall in brand's performance.

Brand equity is an added value that is created due to the brand name and knowing its dimensions can make a better understanding of the strengths and weaknesses of the brands in markets and it can make the comparison of a brand and make superior products for better marker share (Keller, 1993). Keller (1993) highlighted his studies that customer based brand equity brings about customer related satisfaction related to brand loyalty. Studies have also reflected that product based equity has a direct effects on profits and long – terms cash flowsof company (Srivastava &

Shocker, 1991). Based on the research undertaken by Kim et al, (2003) reflected that consumer based brand equity has influence on overall profitability performance in the hotel industry. Keller (2003) reflected the customer based brand equity provides enhancement in firms of brand strength related performance.

Firms' brand which command higher brand equity is likely to gain higher customer loyalty and association which ultimately will bring about highly revenue. In essence, firms always seek to have a strong brand in the market place, and this prompts greater investigation on its effects on brand performance of firms is regarded as critical. Brand equity is regarded as critical asset for firms and measurement of brand equity, continual becomes the focus for research.

The above discussion clearly point out the role of brand equity which has have significant influence on the market performance, in its relation especially with small and medium whole sale and retail sector firms in Malaysian scenario.

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