International Journal of Marketing, Communication and New Media
ISSN: 2182-9306. Special Issue on Marketing & Design, May 2024

DOI: https://doi.org/10.54663/2182-9306.2024.SpecialIssueM&D.46-68

Research Paper

Brand Management and Firms' Performance: Systematic Review.

Shimels Zewdie Worke *
Shimekit Kelkay Eshete **

ABSTRACT

Many researchers and professionals view brand management, a relatively recent topic in marketing literature, as one of the most crucial business strategies because it is not only enables a significant improvement in the performance of the business but also ensures its continuity in the market where it competes. Furthermore, even if more studies were conducted in this area, the dimensions used to gauge the effectiveness of brand management remain unclear. Hence, this study seeks to provide a systematic review of the literature on brand management and its connection to firm performance. The review process was carried out using the published articles that were taken from reputable journals' databases for the years 2010 to 2023. After reviewing 64 published articles, the outcome demonstrates to increase firm performance both subjectively and objectively in both product & service-oriented sectors, managers need access to all brand management dimensions phase by phase such as planning, implementing, and controlling. Finish out our research by outlining the review's useful implications and outlining the next research directions.

Keywords: Brand, Brand Management, Brand Dimensions, Planning, Implementing, Controlling, & Firm performance

---

* College of Business and Economics, Jimma University, Ethiopia. E-Mail: shimmzz@yahoo.com
** Corresponding author, College of Business and Economics, Jimma University, Ethiopia. E-Mail: skelkay@gmail.com

Received on: 2023.06.12
Approved on: 2024.03.01
Evaluated by a double-blind review system

1. INTRODUCTION

Improvement of firm performance is a challenge that managers with a fiduciary duty to increase the wealth of their primary equity owners must deal with daily basis (Veljković & Kaličanin, 2016). Due to the dynamic and primarily hostile environment, that task is more difficult than ever. The process of creating value necessitates the utilization of all material and intangible resources (Casidy et al., 2019). Brands are one of the most significant intangible resources. Today's brands are part of a resource pool that contributes significantly to a company's market value, although the influence is indirect (Baumgarth et al., 2013). Value creation for customers drives it. Only brand equity built on customer relationships may be "leveraged" to boost owners' equity worth as well as financial and business performance (Liu et al., 2021).

A company's overall marketing plan typically includes creating a positive brand image. A brand might refer to the actual name of the firm, or it can be a name connected to the goods and services it offers. Brand associations have an impact on the image, and a company's reputation is one source of brand associations (Smith et al., 2010). A company's brand name not only denotes the kind and caliber of the goods and services it provides but also represents the company's personality. A brand's reputation among consumers may make or break a business (Zhao, 2016). A strong brand image can influence decisions, foster loyalty, and increase consumer trust in a business (Ahn & Back, 2018). Due to the irreplaceable nature of their brand image, businesses manage it with considerable care.

Successful brand management is a key factor in long-term firms’ profitability (Moolla & Bisschoff, 2012), as it aids in convincingly differentiating the business from rivals (Intihar & Pollack, 2012) and has a beneficial impact on consumers' purchasing decisions by raising brand credibility and lowering the perceived risk (Liu et al., 2021; Kumar & Kaushik, 2020).

According to the marketing literature, brand management is an intangible resource that significantly affects business performance (Morgan & Rego, 2010; M'zungu et al., 2010 & Ahn & Back, 2018). This is because consumers frequently develop positive relationships with the brands of the products they purchase (Schau et al., 2009 & Moolla & Bisschoff, 2012), which results in a significant increase in brand sales (Park et al., 2010 & Mizik & Jacobson, 2011). Therefore, it is possible to say that a company's ability to manage its brand rests mostly on that ability (Park et al., 2013).

In this regard, executives and managers of businesses who still do not fully comprehend the effectiveness and activities implied in brand management, as well as its contribution and value in the supply chain, find it to be one of the most fascinating topics (Osuna Ramírez et al., 2017). For this reason, managers from various businesses have concentrated a significant portion of their efforts on investing more and more resources in the development of markets that have a high level of financial and business performance for their products. This could significantly improve the marketing capabilities of businesses that have a higher level of financial health (Dunes & Pras, 2017).

Managers struggle to gauge the effect of branding and marketing efforts on investment returns (M'zungu et al., 2010 &Ahn & Back, 2018). Brand management's impact on business performance relies on how well the marketing department demonstrates its contribution to market and investment returns, and profit margins for stakeholders/owners (Osuna Ramírez et al., 2017). Brand management should provide timely information to assess efficiency in enterprises (Dunes & Pras, 2017).

To the best of our knowledge, there hasn't yet been a systematic literature review that examines both firm performance and brand management efficiency at the same time, thereby examining how overall brand management efficiency affects firm performance. Furthermore, even if more studies were conducted in this area, the dimensions used to gauge the effectiveness of brand management remain unclear because no agreed-upon metrics have been developed by many authors in the past. Hence, the main objective of this study systematically examines brand management and its influence on firms' performance based on published articles. And the specific questions to be addressed in this study would be: First, how brand management and firms' performances have been understood in the existing literature? Second, what are those variables to be considered in measuring the brand management practice which is influence firm performance from the previous writers' point of view? Third, what are the influences of brand management practice on the firms' performance? Finally, what would be conceivable gaps within the writing, permitting us to progress a few future lines of investigation?

The remainder of the article is organized as follows. We first describe the research methodology and our search strategy in detail. Next, we give a summary of the chosen publications. Finally, we summarize our key findings, explain their consequences, and offer promising directions for further investigation.

2. METHODOLOGY

Due to the fact that the goal of this study was to provide an integrated framework that serves to illustrate connections between all feasible brand management and firms' performance. We conducted a systematic literature study in order to develop this integrated framework because this method allows for in depth analysis of all pertinent articles on the subject and the potential to find new unrecognized concepts. According to authors, employing a transparent and reproducible procedure and incorporating a thorough and unbiased search for identifying and evaluating a substantial amount of literature improve the quality of the review process and outcomes when done systematically (Tranfield et al., 2003; McKibbon, 2006). Additionally, by highlighting gaps and weaknesses in the body of existing research, systematic reviews present significant opportunities for future investigation.

2.1 The scope of the study

Our review explicitly analyzes the literature connected to brand management and firm performance to make the study's scope acceptable. This implies a huge body of literature that is clearly outside the scope of our investigation. As a result, we only included academic journal articles in our study because they had already been subjected to a comprehensive peer review process, implying an accepted quality standard.

2.2 Search strategy

The researchers used a search strategy to find relevant material for this systematic review. To cover as wide a range of publications as possible, we searched for published journal articles about brand management and firm performance in several reliable databases. The database includes; Google Scholar, JSTOR, Directory of Science, Springer, and Emerald are some of the resources available. The database was searched using the key terms "Brand", "brand management", "firm performance", and "brand management and firm performance". Journal articles that were published in English exclusively were included in the searches, which encompassed the years 2010 to 2023. The search did not include any articles or documents published before 2010. And also articles or documents from any other subject were eliminated from the search because it was primarily focused on the field of business management. Initially, the database search resulted in

796 distinct articles. The next stage is to develop inclusion and exclusion criteria to guarantee that articles are relevant to the purpose of our study.

2.3 Inclusion and exclusion criteria

After a total of 796 articles were recorded, some inclusion and exclusion criteria were employed in this investigation. In this phase, documents were assessed to check the relevance and consistency of the search's goal. Hence, the articles which have less relevance and significance to the objective were excluded. And also duplicated articles were eliminated from the documents. At this stage, a total of 613 research articles were eliminated and 183 records have been extracted.

2.4 Quality assessment or Eligibility phase

Only original research publications and review papers were used in this investigation. The researchers used a variety of criteria to preserve the review's quality, including unambiguous indicated abstract, and conclusion. For the analysis and purifications of the articles, the abstracts and conclusion were reviewed to guarantee the quality and relevance of academic material included in the review process. At this stage after carefully evaluating the abstract of the articles we extracted a total of 64 articles and 119 articles were eliminated (The summarized results are shown below in Figure 1).

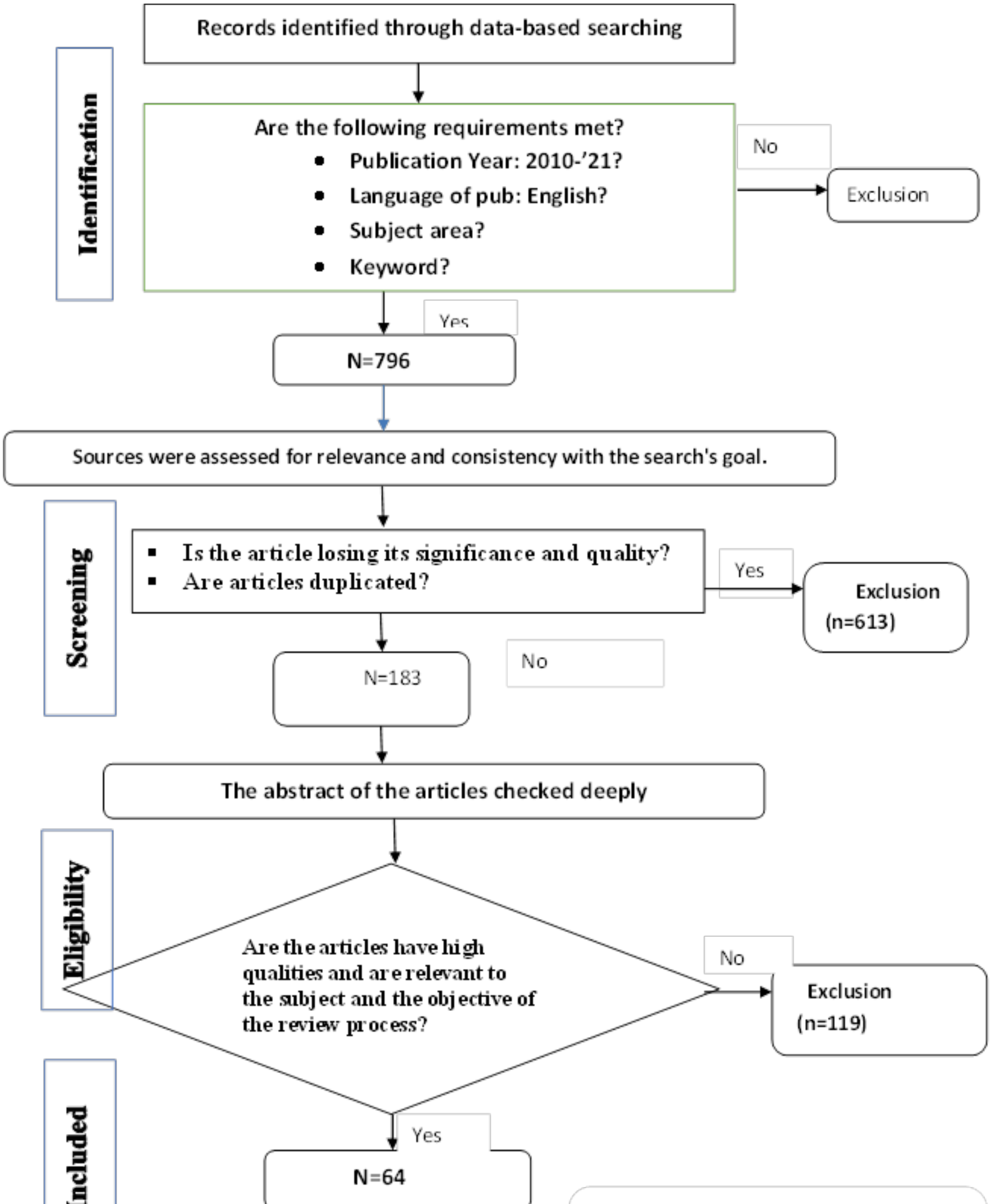

Figure 1: Data Extraction procedure (adopted from Rashman et al., 2009)

3. RESULTS

3.1 Description of the literature

Our systematic search turned up 64 articles on brand management and performance from peer-reviewed journals published between 2010 and 2023. In the part that follows, we will give a detailed description of the data that was retrieved.

3.2 Publication activity

As stated in Figure 2 shown below, there has been a clear growth trend from the year of 2010 to 2018. Totally 38 articles are published from 2010 to 2018 and finally, only 16 related articles are published for the years 2019 to 2022. This indicts that recently more attention to be given to brand management and firms' performance.

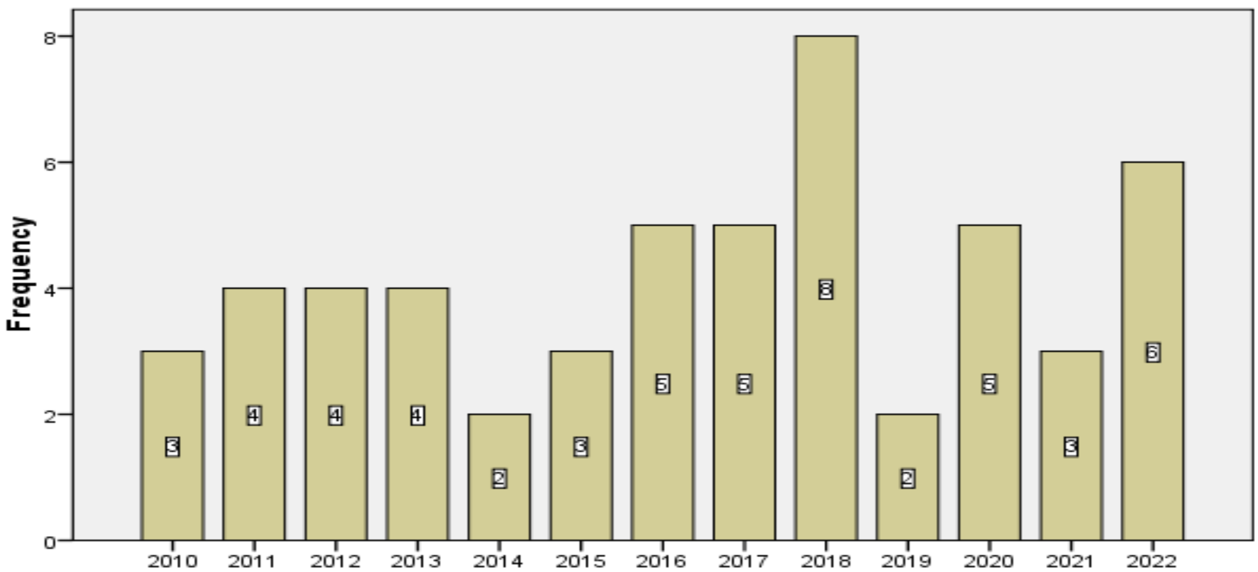

Figure 2. Articles by year

3.3 Database or search engine

According to the results displayed in Figure 3 or the bar graph below, more articles are searched for or accessed through Science Direct (31.5%), the Emerald database (second), Taylor & Francis (18.5%), JSTOR (16.6%), and Google Scholar (11.1%), which are ranked 3–5 in that order. It is clear from this that the articles were taken from reliable journals.

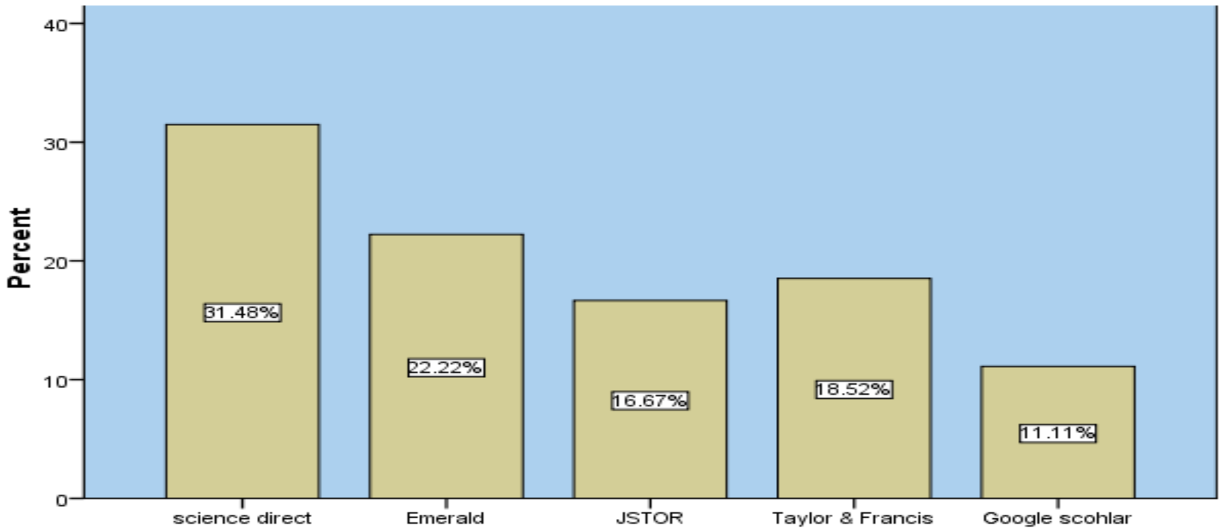

Figure3. Database of the articles

3.4 Research methods and setting

The study characteristic is explained in terms of the types of research considered in this consideration, as indicated in Figure 4 below. According to the pie chart below, the majority of articles (more than 59%) were empirical, while 16% of the articles under analysis were based on conceptual or hypothetical audits, and 16% were checked on based on systematic. Secondary information (5.4%) and meta-analysis (2.7%) made up the remaining considerations. This suggests that more innovative and evidence-based investigations were conducted.

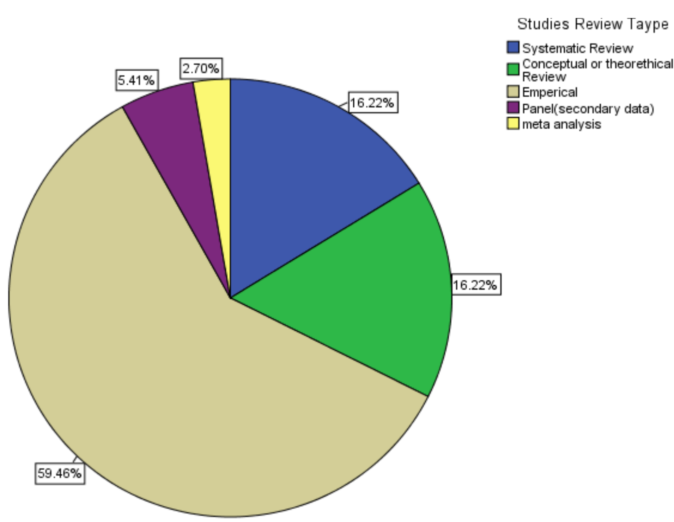

Figure 4. study review type

4. DISCUSSION

4.1 Brand management

Brand management develops as an ongoing dynamic process wherein numerous entities (consumers and businesses) jointly define the meaning of the brand (Santos-Vijande et al., 2013 & Gupta et al., 2020). In today's competitive contexts, which are characterized by highly comparable commercial goods and services, the quick replication of breakthroughs, and a ferocious level of competition, adopting new brand management perspectives is crucial(Santos-Vijande et al., 2013). Companies urgently need to design an effective Brand Management System (BMS) that enables them to handle new environmental challenges and gain a competitive advantage by developing and maintaining strong brands (Blankson & Crawford, 2012). Brands today more than ever need to forge strong ties with their customers (Rahman et al., 2018).

According to several scholars, a company's reputation promotes branding (Veljković & Kaličanin, 2016). A business must uphold a positive company reputation to maintain a positive brand image (Smith et al., 2010). A good reputation depends on ethical behavior connected to elements including marketing tactics, employee treatment, environmental protection, and truthful financial reporting (Dunes & Pras, 2017).

Generally speaking, creating a positive brand image is considered to be a component of a business's entire marketing plan. A brand might refer to the actual name of the firm, or it can be a name connected to the goods and services it offers (Smith et al., 2010). Brand associations have an impact on the image, and a company's reputation is one source of brand associations (Ng et al., 2014). A company's brand name not only denotes the kind and caliber of the goods and services it provides, but it also represents the company's personality (Malenkaya & Andreyeva, 2016). A brand's reputation among consumers may make or break a business. A strong brand image can influence decisions, foster loyalty, and increase consumer trust in a business (Liu et al., 2021). Companies take great care to manage their brand's reputation since it is an invaluable asset (Baumgarth et al., 2013 & Riza Casidy 2018).

According to Vorhies, Orr, and Bush (2011) and Morgan (2012), brand management is the organizational procedures and processes that businesses use to build, maintain, and expand their reputational brand assets. It is regarded as being essential to the activity of marketing (Moorman & Day, 2016; Balducci & Marinova, 2018). The "need to think more strategically about the function of brand management" has long been acknowledged (Shocker, Srivastava, & Ruekert, 1994). This entails a long-term strategic commitment, significant financial investment, and a unified brand management strategy throughout the entire company (Kapferer, 2012). Although brand strategy management is a difficult task, it is essential for business success (Ahmed I. et al. 2012, Keller & Swaminathan, 2019; Lee, O'Cass, & Sok, 2017).

Consumers no longer can avoid brands; as a result, marketers must take the utmost caution when acting as intermediaries in the development of enduring consumer-brand connections (Smith et al., 2010)(Kumar & Kaushik, 2020). This suggests that focusing on the various interactions between customers and brands that result in positive consumer experiences can assist marketers in leveraging a variety of advantages, such as a consumer's willingness to engage in further communications or the development of an emotional connection with a brand (Kumar & Kaushik, 2020).

Across all product and brand categories, the brand experience aspects contribute differently to the development of customer relationships with brands. Affective brand experience is revealed as the most crucial factor affecting consumer brand relationships for product brands. Therefore, while dealing with product brands, marketers should incorporate such components into brands that may arouse sensations and thoughts among consumers (Xiaoyun Chen et al 2011). The consumer brand relationship for the service brand category, on the other hand, was found to be most influenced by the sensory brand experience. Therefore, to stand out from the competition, service brands should have visually appealing and distinctive components. Additionally, it might increase customers' propensity to establish and uphold a long-term engagement with such service brands (Andrew Intihar et al. 2012).

The findings of Iyer et al.,(2021) pointed out organizations that know how to facilitate brand management procedures within an organization. Organizations may benefit from cultivating processes that aim to satisfy latent customer needs through exploratory and proactive information seeking while also pursuing processes that concentrate on capturing the current customer and competitor trends in the market to develop their brand management capability(Sepulcri et al., 2020). Srivnivasan and Ramani (2019) state that, marketing departments frequently emphasize the myopic/short-term management of marketing and branding operations, which causes brand managers and senior marketing managers to prioritize consistency and low risk-taking.

4.2 Dimensions of brand management

According to what earlier authors said, there are various crucial aspects for measuring brand management at various points in time.

Five factors that have a substantial impact on brand management success were discovered by De Chernatony (2001), as referenced by Guzman in 2018: 1) the business (corporate culture, internal communications, employee dedication, and so forth); 2) the dealers (goals alignment, power of balance, and so forth); 3) the customers (decision-making process); 4) the rivals (strategic study of the competitors); and; 5) the macro-environment (future economic and social policies as well as technological change).

M'zungu and colleagues in 2010, a three-step brand management strategy was introduced. The strategy includes adopting a brand-oriented approach, establishing internal brands, and creating a cohesive brand. This approach not only helps to enhance the brand equity of a company's products but also safeguards them, leading to improved business performance.

In the same vein, Albert & Harun (2013) formulated a theoretical framework that illuminates the fundamentals and implications of brand management, introducing four crucial facets for the assessment of brand management: a) The interdependence between the brand, culture, and organization; b) The degree of familiarity and education about the brand; c) The marketing capabilities inherent in the brand; and d) The degree of innovation and directional focus underlying the brand.

Similarly to this, Krafft et al. (2015) employed a multi-item scale to assess how well the four marketing-mix instruments (Product, price, place, and promotion) were perceived in terms of brand strength, brand association, and business performance. The findings of Krafft et al. (2015) demonstrate that brand management is evaluated using two different criteria: corporate governance and sustainability, as well as innovation and subject matter knowledge. Additionally, in another study by Gisip & Harun (2013) and Lee et al. (2010), brand management measurement was classified as including brand-related organization and culture, brand knowledge & education, marketing capabilities, innovation, and brand orientation.

According to the results of an exploratory study conducted by Veljkovi, and Kalicanin colleagues (2016), brand management practice is expanded into brand orientation, brand support activities, innovativeness, special marketing offers, marketing channel relationships, and brand performance measurement. The three steps of the brand management process such as brand analysis and planning, brand implementation, and brand monitoring and control were found to be how these dimensions (variables) were expressed. These findings are also supported by different writers (e.g., K. Bridson et al., 2013; Stephen C.H. Ng. 2014; Kerrie, B. 2013; Rahman, M. et al.2018).

Our conclusion from the discussion above is that the following factors are reliable indicators of the brand management process: brand-related organization and culture, brand knowledge and education, innovativeness, marketing capabilities(marketing channels relationship), Customers (Customer decision-making process), Rivals(strategic study of competitors) and the macro-environment (future economic and social policies as well as technological change) (e.g., M'zungu et al., 2010; Lee et al. 2010; Gisip & Harun 2013; Albert & Harun 2013; Krafft et al. 2015; Veljkovi & Kalicanin 2016; Chernatony 2001 as referenced by Guzman in 2018 & Rahman, M. et al.2018). When the brand management process is carried out following three phases includes brand analysis and planning, implementation, and brand measuring (Kalicanin et al. 2015 & Veljkovi & Kalianin 2016).

4.3 Brand management and the firm performance

Improvement of business performance is a very challenging challenge that managers with a fiduciary duty to increase the wealth of their primary equity owners must deal with daily (Veljković & Kaličanin, 2016). Due to the dynamic and primarily hostile environment, that task is more difficult than ever. The process of creating value necessitates the utilization of all material and intangible resources(Keh et al., 2010). Brands are one of the most significant intangible resources. Today's brands are part of a resource pool that contributes significantly to a company's market value, although the influence is indirect (Rahman et al., 2018). Value creation for customers drives it. Only brand equity built on customer relationships may be "leveraged" to boost owners' equity worth as well as financial and business performance.

The practice of brand management is viewed as a collection of variables that are expressed and acknowledged through the use of the brand management process, which entails the following phases: brand analysis and planning, implementation and brand measuring, and control (Rahman et al., 2018 &Veljković & Kaličanin, 2016). According to Rahman et al. (2018) state that, brand managers in the majority of marketplaces employ marketing inputs like advertising to create and manage their brands to boost brand equity.

On the other hand, the results of Cannatelli and his team state that adopting brand management procedures by micro-firms appears to be a less efficient way to boost performance when compared to product quality. Results specifically show that success was negatively connected with developing pricing strategies based on consumer perceptions of values (Cannatelli et al., 2017). However, since the firm's complicated environment and the numerous factors that contribute to its performance on a global scale, the consequences of brand marketing standardization are significant (Groeneveld, 2010 & Dunes & Pras, 2017). This suggests that effective brand management raises a firm's productivity (K. Bridson et al., 2013 & Stephen C.H. Ng. 2014).

According to Rahman and his colleagues' findings, improving brand management effectiveness would increase firm value. To put it another way, businesses that can reduce inputs like spending on marketing, R&D, and customer relationship management while maximizing brand management outputs, specifically brand equity, would ultimately profit from a greater firm performance (Rahman et al., 2018).

A valuable intangible asset that sets a company apart from its competitors is produced by reputable firm behavior. Therefore, the findings are consistent with impression management theory, which holds that organizations that successfully manage reputational risk will reap tangible financial and other rewards, in this case, an increase in stockholder wealth (Micelotta & Raynard, 2011, Smith et al., 2010 & Dunes & Pras, 2017)

Brand management is a crucial component and motivator for businesses' financial performance (Auh Seigyoung & Merlo Omar 2012). Many studies concur that brand management significantly contributes to the development of firms' performance impacts (Gromark & Melin, 2011; Hajipour B. et al. 2010; Prithwiraj Nath 2010; Auh & Merlo 2012).

Businesses with strong brands enjoy consistent market and financial returns, particularly SMEs (Merlo, Omar, et al. 2012). Brand management that is linked to profitability is therefore strongly encouraged. A strong customer experience also translates into excellent financial performance (lankson, C. & Crawford, J. 2012).

By integrating market orientation and brand management, social enterprise organizations can achieve financial success (Florian et el., 2019). Brand-focused businesses accomplish their strategic objectives (Zhao, Y. (2016). Additionally, brands may not realize their full potential due to a focus on financial success, murky managerial support, lack of brand-centric culture, insufficient differentiation, and unclear understanding (Chang, Yu 2018).

The performance of SME enterprises is significantly and favorably impacted by brand management (Ahemd et al.2019). Success is often defined as a firm's hard financial performance or non-financial metrics like work satisfaction, happiness, reputation, and product quality (Philip 2011; Rahman, M. et al.2018). Market share, the pace of sales growth, profitability overall financial performance, and sales volume can all be used to gauge a firm's performance (Hajipour et al. 2010, Chirani et al. 2012; Kerrie, B. 2013; Rahman, M. et al.2018).

Compared to companies with low brand management, those with high brand orientation saw nearly double the profit. As a result, brand orientation is substantially backed by profitability. According to managers, brands are crucial strategic assets that help businesses achieve superior financial success (Katharina M. H., 2015). Financial metrics are used mostly to evaluate businesses. An explanation of financial measures that help in evaluating various market, product, and customer actions is required for marketing return. Financial statements aid in the analysis of financial conditions, firms' performance, and performance expectations. One study by Muhammad et al. (2018) on the relationship between brand-oriented strategy and financial performance found that brand orientation increases the efficiency of brand management in establishing brand awareness and credibility.

According to empirical studies conducted by Vijande et al. (2013) and Huang & Sarigollu, (2014), there is a positive and very significant relationship between brand management and business performance in service firms from Spain. Lennartz et al. (2015) noted that brand management, as assessed by two factors: 1) sustainability and corporate governance; and 2) innovation and expertise, as well as the perception of the product and the distribution, has a favorable, significant impact on both the outcomes and the business performance.

Another set of ideas came from Srinivasan and Hanssens' (2012) research, which showed a strong correlation between business performance and improvements in customer equality, brand equity, and brand management. Yeung and Ramasamy (2014) discovered a strong correlation between value and brand management as well as other profitability ratios and measures of business performance in their research. Additionally, other authors have concentrated their research on brand management and its effect on business performance because they believe that strong brand management can significantly increase the value of the enterprise, especially small ones. This could then result in a continuous cash flow and lower capital costs, giving firms a higher level of business performance (e.g., Prithwiraj Nath 2010; Auh & Merlo 2012; Rosario Silva et al. 2017; Dunes & Pras 2017 & Ahemd et al.2019).

As a result, it is reasonable to say that various brand management actions are crucial for all businesses of all sizes, sectors, and industries to achieve higher and better levels of company success (Veljkovic & Kalicanin, 2016). The summered model that demonstrates the relationship between brand management process and firms' performance is shown in Figure 5.

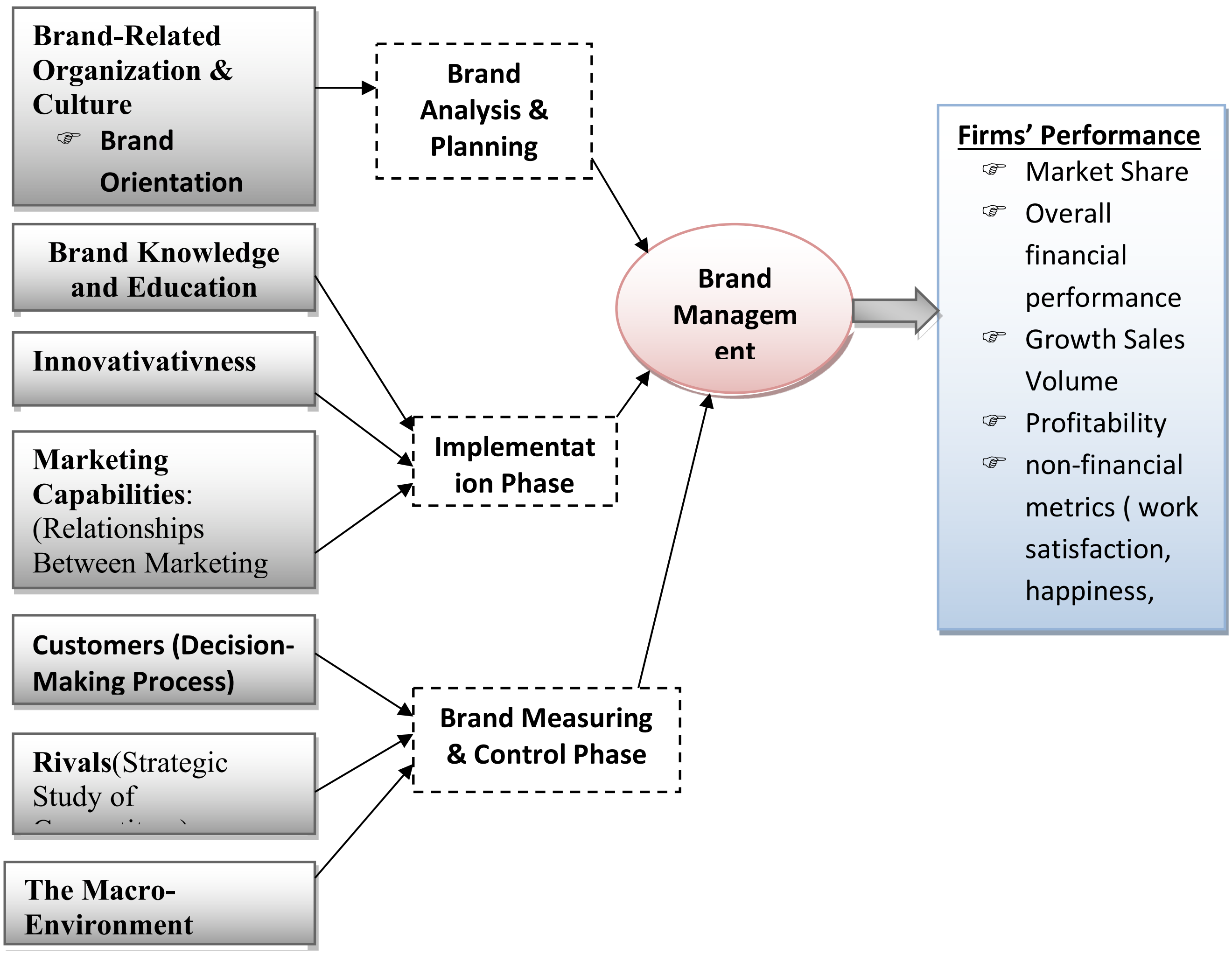

Figure 5. Model Summary to Demonstrate the Relationship between Brand Management and Firms' Performance: (Source systematic review)

4.4 Implications

For product and service-oriented businesses, the role of brand management in hierarchical relationships is crucial. It influences the firms' performance as well as indirectly objective financial performance. This result was supported by previous researchers focused on firms' performance field (e.g., Lee et al. 2010; Gisip & Harun 2013; Albert & Harun 2013; Krafft et al. 2015; Veljkovi & Kalicanin 2016; Chernatony 2001 as referenced by Guzman in 2018 & Rahman, M. et al.2018). Top managers should be able to provide direction for improving brand management systems (BMS) and, in turn, greater guidance in brand decision-making by comparing their own BMS to the best practices of rivals. Since brand management practices have a direct impact on subjective brand performance (including customer performance, market performance, and profit) and an indirect impact on objective financial performance, brand managers must concentrate on business results when negotiating their budget with top management.

According to our findings, to increase firm performance both subjectively and objectively in product-oriented sectors, top, and brand managers need access to all brand management dimensions phase by phase. These Phases include brand analysis and planning (Brand-Related Organization & Culture); implementation phase(brand knowledge and education, innovativeness & marketing capabilities), and brand measuring and controlling phase(Customer decision-making process, strategic study of competitors and macro environment i.e., future economic and social policies as well as technological change) (Kerrie 2013; Veljkovi & Kalicanin 201& Rahman, M. et al.2018). To support the brand, a manager must comprehend how customers make decisions and employ more practical strategies. The necessity for the brand to promote quick decisions in a time-constrained society is further aided in the development of brand strategies by understanding customers' circumstances.

In the current climate of fierce rivalry and to improve the efficiency of their organizations, managers are fully aware of the value of brand management. To influence clients outside the company, they spend a lot of money on public relations, beautiful packaging, and advertising campaigns. However, managers can enhance brand performance in addition to external consumer communication by implementing integrated brand management. Its effects are particularly noticeable in transitional economies where managers have a relative lack of brand management experience. It is strongly advised that these managers devote at least some of their time to internal brand management rather than external marketing efforts. In other words, businesses should adopt a brand management strategy that is applied across the entire organization (Rosario Silva et al. 2017) and invest more time and effort into the internal brand management activities of brand analysis and planning, implementing, and brand measuring & controlling.

Two crucial requirements for integrated brand management are top management emphasis and corporate supportive resources. In particular, top managers should fully recognize the importance of internal brand management before exerting every effort to achieve its adoption across the entire firm. Additionally, businesses should amass enough resources and be prepared to devote them to integrated brand management. A strategic rewards program also helps with integrated brand management. It is advised that businesses utilize this compensation scheme to pay staff based on the success of the brand they are in charge of employee commitment to this program for creating a company's brand will then increase.

Both high and low-performing businesses can benefit from integrated brand management. Therefore, internal brand management can help both types of businesses strengthen their standing in the market. However, to successfully use brand management as their competitive strategy, low-performing enterprises must adopt a more nuanced strategy than high-performing ones. Resources will be dispersed more unevenly in transition economies, thus under-performing enterprises must carefully plan how to use their finite supply of resources.

In addition to that incentive programs are helpful for underperforming companies utilizing brand management to raise their performance. Employees in countries during the period, like Ethiopia, are frequently unaccustomed to market demands and may be less driven to help their companies develop a successful branding strategy. Therefore, a performance-based compensation system helps bring employee interests and business goals closer together so that a branding strategy may be better pursued. Such a reward scheme should be taken into consideration while creating low-performing companies' internal human resource systems.

5. CONCLUSION

For businesses to acquire competitive advantages and a stronger position in the market, integrated brand management is essential. Additionally, it is becoming more common among businesses in transitional economies. In various product and service-oriented organizations, our study demonstrates that top management emphasis and corporate supportive resources do play significant roles in the process of internal brand building, which ultimately results in increased firms' performance.

Brand-oriented firms are thought to build their strategies around their brands and see their brands as a means of outpacing competitors. Evidence that companies that have a high brand emphasis can partially overcome the gap between strategy and performance is another important discovery and a significant addition to the research. As shown summarized model in Figure 5, it's important to note that brand management and firms' performance have a strong, positive, and extremely substantial link; this relationship positively impacts the firms' success.

5.1 Limitations

This paper does have some limitations. The usage of papers from journals in business and marketing-related sectors is one of the inclusion criteria. This approach might omit crucial information on articles found in other fields of study. Other considerations in the inclusion criteria, such as language, the use of solely academic publications, and a limit on the number of years that articles in the sample have been published, may also result in the exclusion of pertinent research on the subject.

Another limitation, this research only addresses the topic of "brand management and firms' success," leaving out other pertinent issues like brand loyalty and performance. Although brand loyalty has been the subject of substantial research, little is known about the true relationship between this concept and company performance.

5.2 Further Research

Future research could therefore concentrate on the reasons behind the association between the two notions, taking into account various situations and product types. The applicability of brand commitment and performance in a business-to-business environment would be another interesting area for future investigation.

Finally, the model framework that establishes the connection between brand management and firms' performance was developed through an examination of the prior literature and has to be empirically proven. Future researchers will therefore be encouraged to test the identified dimensions of the brand management process and its influence on firms' performance empirically and in terms of global features.

REFERENCES

Ahn, J., & Back, K. J. (2018). Influence of brand relationship on customer attitude toward integrated resort brands: a cognitive, affective, and conative perspective. *Journal of Travel and Tourism Marketing*, *35*(4), 449–460. https://doi.org/10.1080/10548408.2017.1358239

Ahmed A., and Md Uzzal H. (2019). SME performance: impact of market, customer and brand orientation, *Academy of Marketing Studies Journal*, 29(1) 1-9.

Ahmed I. Moolla & Christo A. Bischoff (2012) A Model to Measure the Brand Loyalty for Fast

Moving Consumer Goods, *Journal of Social Sciences*, 31:1, 71-85, DOI: 10.1080/09718923.2012.11893016

Albert G, I. & Harun, A. (2013). Antecedents and Outcomes of Brand Management from the Perspective of Resource Based View (RBV) Theory. *Mediterranean Journal of Social Sciences*. 4. 432-438. 10.5901/mjss.2013.v4n10p432.

Andrew Intihar, Jeffrey M. Pollack, (2012),"Exploring small family-owned firms' competitive ability: Differentiation through trust, value-orientation, and market specialization", *Journal of Family Business Management,* Vol. 2 Iss:1 pp. 76 – 86: http://dx.doi.org/10.1108/20436231211216439

Auh, Seigyoung & Merlo, Omar. (2012). The power of marketing within the firm: Its contribution to business performance and the effect of power asymmetry. *Industrial Marketing Management* 41. 10.1016/j.indmarman.2011.09.021.

Balducci, B., & Marinova, D. (2018). Unstructured data in marketing. *Journal of the Academy of Marketing Science*, 46(4), 557–590

Baumgarth, C., Merrilees, B., & Urde, M. (2013). Brand orientation: Past, present, and future. *Journal of Marketing Management*, *29*(9–10), 973–980. https://doi.org/10.1080/0267257X.2013.817768

Blankson, C., & Crawford, J. C. (2012). Impact of positioning strategies on service firm performance. *Journal of Business Research*, *65*(3), 311–316. https://doi.org/10.1016/j.jbusres.2011.03.013

Cannatelli, B., Pedrini, M., & Grumo, M. (2017). The Effect of Brand Management and Product Quality on Firm Performance: The Italian Craft Brewing Sector. *Journal of Food Products Marketing*, *23*(3), 303–325. https://doi.org/10.1080/10454446.2014.949989

Cassidy, R., Prentice, C., & Wymer, W. (2019). The effects of brand identity on brand performance in the service sector. *Journal of Strategic Marketing*, *27*(8), 651–665. https://doi.org/10.1080/0965254X.2018.1464050

Chang, Yu & Wang, Xinchun & Arnett, Dennis. (2018). Enhancing Firm Performance: The Role of Brand Orientation in Business-to-Business Marketing. *Industrial Marketing Management.* 72. 10.1016/j.indmarman.2018.01.031

Chen, Xiaoyun & Lam, Long & Zou, Huan. (2011). Antecedents and Performance Consequences of Integrated Brand Management in China: An Exploratory Study. *Journal of Global Marketing.* 24. 167-180. 10.1080/08911762.2011.558814.

Srinivasan, S., & Hanssens, D. (2012). Marketing and firm value: Metrics, methods, findings, and future directions. *Journal of Marketing Research*, *46*(6), 293-312.

Cooper, H. (2010), *Research synthesis and meta-analysis: A step-by-step approach*, 4th edition, Sage publications.

Denyer, D. and Tranfield, D. (2006). "Using qualitative research synthesis to build an actionable knowledge base", *Management Decision*, Vol. 44, No. 2, pp. 213–227.

Dunes, M., & Pras, B. (2017). The impact of the brand management system on performance across service and product-oriented activities. *Journal of Product and Brand Management*, *26*(3), 294–311. https://doi.org/10.1108/JPBM-09-2015-0995

Floria L., Carsten B., Holger J. and Jong H. (2019). To perform or not to perform? How strategic orientations influence the performance of Social Entrepreneurship Organizations, 6,1-25.

Gisip, A., & Harun, A. (2013). Antecedents and Outcomes of Brand Management from the Perspective of Resource Based View (RBV) Theory Imelda. 10.5901/mjss.2013.v4n10p432

Gromark, J., & Melin, F. (2011). The underlying dimensions of brand orientation and its impact on financial performance. *Journal of Brand Management,* 394-410.

Gupta, S., Gallear, D., Rudd, J., & Foroudi, P. (2020). The impact of brand value on brand competitiveness. *Journal of Business Research*, *112*(February), 210–222. https://doi.org/10.1016/j.jbusres.2020.02.033

Dunes, M., & Pras, B. (2017). The impact of brand management system on performance across service and product-oriented activities. *Journal of Product & Brand Management*, *26*(3), 294-311. http://dx.doi.org/10.1108/JPBM-09-2015-0995

Guzman, G., Mellado, J., & Reyes-R. E. (2018). Brand Management and Business Performance in Mexican Small Business. *Journal of Management and Sustainability.* 8. 16. 10.5539/jms.v8n3p16.

Hajipour, B., Bagheri, M. & Ghanavati, M. (2010). The Impact of Socio-Cultural Innovation and Brand Management on Financial Performance and Brand Performance of the Companies Listed in Tehran Stock Exchange: *Research Journal of Internatıonal Studıes* 15, 55-68.

Intihar, A., & Pollack, J. M. (2012). Exploring small family‐ owned firms’ competitive ability: Differentiation through trust, value‐ orientation, and market specialization. *Journal of Family Business Management*, *2*(1), 76–86. https://doi.org/10.1108/20436231211216439

Iyer, P., Davari, A., Srivastava, S., & Paswan, A. K. (2021). Market orientation, brand management processes, and brand performance. *Journal of Product and Brand Management*, *30*(2), 197–214. https://doi.org/10.1108/JPBM-08-2019-2530

Kalicanin, D., Veljković, S., & Bogetic, Z. (2015). Brand orientation and financial performance nexus. Industrija. 43. 155-173. 10.5937/industrija43-7592.

Kapferer, J. N. (2012). The new strategic brand management: Advanced Insights and Strategic Thinking. Kogan Page Publishers.

Katharina M. H., (2015)."International brand promotion standardization and performance", Management Research Review, Vol. 38 Iss 7 pp. 685 - 702 Permanent link to this document:http://dx.doi.org/10.1108/MRR-06-2013-0136

Keh, H. T., Chu, S., & Xu, J. (2006). Efficiency, effectiveness, and productivity of marketing in services. *European Journal of Operational Research*, *170*(1), 265–276. https://doi.org/10.1016/j.ejor.2004.04.050

Keller, K. L., & Swaminathan, V. (2019). Strategic Brand Management: Building, Measuring, and Managing Brand Equity. Global Ed (5th Edition.). Essex, UK: Prentice Hall.

Kerrie Bridson, Jody Evans, Felix Mavondo & Joanna Minkiewicz (2013) Retail brand orientation, positional advantage and organizational performance, The International Review of Retail, Distribution and Consumer Research, 23:3, 245-264, DOI: 10.1080/09593969.2013.776991

Krafft, M., Lennartz, E., Fischer, M., & Peters, K. (2015). Drivers of B2B Brand Strength – Insights from an International Study Across Industries. *Schmalenbach Business Review.* 67. 114-137. 10.1007/BF03396926.

Kumar, V., & Kaushik, A. K. (2020). Building consumer–brand relationships through brand experience and brand identification. *Journal of Strategic Marketing*, *28*(1), 39–59. https://doi.org/10.1080/0965254X.2018.1482945

Lee, J., Park, S. Y., Baek, I., & Lee, C.-S. (2008). The impact of the brand management system on brand performance in B–B and B–C environments. *Industrial Marketing Management,* 37(7), 848–855.

Lee, W. J., O'Cass, A., & Sok, P. (2017). Unpacking brand management superiority: Examining the interplay of brand management capability, brand orientation and formalization. *European Journal of*

Marketing, 51(1), 177–199.
Liu, K. N., Tsai, T. I., Xiao, Q., & Hu, C. (2021). The impact of experience on brand loyalty: Mediating effect of images of Taiwan hotels. *Journal of China Tourism Research*, *17*(3), 395–414. https://doi.org/10.1080/19388160.2020.1777238
M'zungu, S. D. M., Merrilees, B., & Miller, D. (2010). Brand management to protect brand equity: A conceptual model. *Journal of Brand Management*, *17*(8), 605–617. https://doi.org/10.1057/bm.2010.15
M'zungu, S. D. M., Merrilees, B., & Miller, D. (2010). Brand management to protect brand equity: A conceptual model. *Brand Management,* 17(8), 605-617. http://dx.doi.org/10.1057/bm.2010.15
Malenkaya, Y., & Andreyeva, A. (2016). Fashion and audio branding: The analysis and interpretation of luxury fashion marketing concepts. *Journal of Global Fashion Marketing*, *7*(4), 291–304. https://doi.org/10.1080/20932685.2016.1198238
McKibbon, K.A. (2006), "Systematic reviews and librarians", *Library Trends*, Vol. 55, No. 1, pp. 202–215.
Merlo, Omar & Lukas, Bryan & Whitwell, Gregory. (2012). Marketing's reputation and influence in the firm. *Journal of Business Research* - J BUS RES. 65. 10.1016/j.jbusres.2011.03.002.
Micelotta, E. R., & Raynard, M. (2011). Concealing or revealing the family?: Corporate brand identity strategies in family firms. *Family Business Review*, *24*(3), 197–216. https://doi.org/10.1177/0894486511407321
Mizik, N., & Jacobson, R. (2011). The Financial Value Impact of Perceptual Brand Attributes. *Journal of Marketing Research,* 45(1), 15–32. https://doi.org/10.1509/jmkr.45.1.015
Moolla, A. I., & Bisschoff, C. A. (2012). A Model to Measure the Brand Loyalty for Fast Moving Consumer Goods. *Journal of Social Sciences*, *31*(1), 71–85. https://doi.org/10.1080/09718923.2012.11893016
Moorman, C., & Day, G. S. (2016). Organizing for marketing excellence. *Journal of Marketing*, 80(6), 6–35
Morgan, N. A. (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, 40(1), 102–119.
Morgan, N. A., & Rego, L. L. (2010). Brand Portfolio Strategy and Firm Performance. *Journal of Marketing,* 73(1), 59–74. https://doi.org/10.1509/jmkg.73.1.059
Muhammad A., Ho Yin W., Parves S., & Bill M.,(2018), How brand-oriented strategy affects the financial performance of B2B SMEs, *Journal of Business & Industrial Marketing*, 1-27.
Ng, S. C. H., Zhao, X., Fan, X., & Rungtusanatham, J. M. (2014). TQM and brand-building by Chinese original brand manufacturers: Impact on business performance. *International Journal of Production Research*, *52*(3), 825–846. https://doi.org/10.1080/00207543.2013.842021
Osuna Ramírez, S. A., Veloutsou, C., & Morgan-Thomas, A. (2017). A Systematic Literature Review of Brand Commitment: Definitions, Perspectives, and Dimensions. *Athens Journal of Business & Economics*, *3*(3), 305–332. https://doi.org/10.30958/ajbe.3.3.5
Park, C. W., Macinnis, D. J., Priester, J., Eisingerich, A. B., & Iacobucci, D. (2010). Brand Attachment and Brand Attitude Strength: Conceptual and Empirical Differentiation of Two Critical Brand Equity Drivers. *Journal of Marketing*, 74(6), 1–17. https://doi.org/10.1509/jmkg.74.6.1
Park, C.W., Eisingerich, A.B. and Park, J.W. (2013) Attachment-Aversion (AA) Model of Customer-Brand Relationships. *Journal of Consumer Psychology*, 23, 229-248. https://doi.org/10.1016/j.jcps.2013.01.002

Prithwiraj Nath, Subramanian Nachiappan, Ramakrishnan Ramanathan, (2010). The impact of marketing capability, operations capability, and diversification strategy on performance: A resource-based view, *Industrial Marketing Management*, Volume 39, Issue 2, Pages 317-329, ISSN 0019-8501, https://doi.org/10.1016/j.indmarman.2008.09.001.

Rahman, M., Rodríguez-Serrano, M. Á., & Lambkin, M. (2018). Brand management efficiency and firm value: An integrated resource-based and signaling theory perspective. *Industrial Marketing Management*, *72*(April), 112–126. https://doi.org/10.1016/j.indmarman.2018.04.007

Riza Casidy, Catherine Prentice & Walter Wymer (2018): The effects of brand identity on brand performance in the service sector, *Journal of Strategic Marketing,* DOI: 10.1080/0965254X.2018.1464050: https://doi.org/10.1080/0965254X.2018.1464050

Rosario Silva, Oksana Gerwe, Manuel Becerra (2017). Corporate brand and hotel performance: A resource-based perspective, *Journal of Business Research,* Volume 79, pp. 23-30, https://doi.org/10.1016/j.jbusres.2017.05.019.

Santos-Vijande, M. L., del Río-Lanza, A. B., Suárez-Álvarez, L., & Díaz-Martín, A. M. (2013). The brand management system and service firm competitiveness. *Journal of Business Research*, *66*(2), 148–157. https://doi.org/10.1016/j.jbusres.2012.07.007

Schau, Hope & Jr, Albert & Arnould, Eric & Arnould, J & Muñiz, Jr, Albert. (2010). How Brand Community Practices Create Value. *Journal of Marketing American Marketing Association*, 30-51. 10.1509/jmkg.73.5.30.

Sepulcri, L. M. C. B., Mainardes, E. W., & Marchiori, D. M. (2020). Brand orientation: a systematic literature review and research agenda. *Spanish Journal of Marketing - ESIC*, *24*(1), 97–114. https://doi.org/10.1108/SJME-06-2019-0035

Smith, K. T., Smith, M., & Wang, K. (2010). Does brand management of corporate reputation translate into higher market value? *Journal of Strategic Marketing*, *18*(3), 201–221. https://doi.org/10.1080/09652540903537030

Srinivasan, R. and Ramani, N. (2019), "With power comes responsibility: how powerful marketing departments can help prevent myopic management", *Journal of Marketing*, Vol. 83No. 3, pp. 108-125.

Stephen C.H. Ng, Xiande Zhao, Xiucheng Fan & Johnny M. Rungtusanatham (2014) TQM and brand building by Chinese original brand manufacturers: impact on business performance, *International Journal of Production Research,* 52:3, 825-846, DOI: 10.1080/00207543.2013.842021: http://dx.doi.org/10.1080/00207543.2013.842021

Tranfield, D., Denyer, D. and Smart, P. (2003), "Towards a Methodology for Developing Evidence-Informed Management Knowledge using Systematic Analysis", *British Journal of Management*, Vol. 14, No. 3, pp. 207–222.

Veljković, S., & Kaličanin, D. (2016). Improving business performance through brand management practice. *Economic Annals*, *61*(208), 137–167. https://doi.org/10.2298/EKA1608137V

Vorhies, D. W., Orr, L. M., & Bush, V. D. (2011). Improving customer-focused marketing capabilities and firm financial performance via marketing exploration and exploitation. *Journal of the Academy of Marketing Science*, 39(5), 736–756

Wang, D. H. M., Chen, P. H., Yu, T. H. K., & Hsiao, C. Y. (2015). The effects of corporate social responsibility on brand equity and firm performance. *Journal of Business Research*, *68*(11), 2232–2236. https://doi.org/10.1016/j.jbusres.2015.06.003

Yeung, M., & Ramasamy, B. (2014). Brand value and firm performance nexus: Future empirical evidence. *Journal of Brand Management*, *15*(5), 322-335. http://dx.doi.org/10.1057/palgrave.bm.2550092

Zhao, Y. (2016). The Impacts of Brand Management Practices on Brand Performance and Firm Value.

How to cite this article:

Worke, S. Z. & Eshete; S. K. (2024). Brand Management and Firms' Performance: Systematic Review**.** *International Journal of Marketing, Communication and New Media*, *Special Issue on Marketing & Design*, May 2024, pp. 46-68.