The Impact of Brand Value on Business Performance: An Analysis of Moderating Effects of Product Involvement

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Abstract

The purposes of this study are to investigate the impact of brand value on business performance and to examine whether the impact of brand value on business performance differs between high and low product involvement. Based on the top 100 brands ranked by Interbrand in 2021, linear regression analysis and moderation analysis by SPSS and AMOS were used to examine our proposed hypotheses. The results showed that brand value had a significantly positive effect on business performance. The findings imply that stronger brand valuation impacts are associated with companies that do better financially. In other words, business revenue is significantly determined by a higher brand valuation. The result of the moderation effect reveals that product involvement moderates the effect of brand value on business performance in such a way that the association between brand value and business performance is stronger in low-involvement products than in high-involvement products. The findings validate the notion that a marketer's endeavors toward brand investments constitute a noteworthy origin of activity that adds value. Our study is one of the first to investigate, using empirical data on leading brands across several industries, the impact that brand value can have on business performance. It also broadens the scope of existing understanding regarding the moderating effect of product involvement in regulating a brand's effectiveness.

Keywords: Brand Value; Business Performance; Product Involvement.

1. Introduction

Since brands are a company's most important intangible asset, managers at many companies have prioritized brand development over the last ten years [1]. Intangible brand attributes, including brand awareness, brand loyalty, perceived brand quality, and positive brand symbols and connections, are all included in the concept of brand equity. Building a company's competitive edge through the development of its brand equity is crucial for future revenue streams. Numerous scholars have contended that effective branding has observable results because companies with high brand equity find it easier to increase demand for their goods and services through globalization and brand extensions [2].

The worth of a brand has grown in importance in recent years as a component of business valuation. Intangible assets have restricted integration into the balance sheet since they lack a clear physical value, unlike factories or equipment. Examples of these include the value of a brand. They can, however, be extremely beneficial to a company and crucial to its long-term success or failure. Strong brands can give businesses a competitive edge that helps them flourish in the

market. For instance, they can charge more for the goods and services they provide, lessen the effect of price competition with other businesses, lessen the sensitivity of product prices, and lessen substitutability [3]. According to the Best Global Brands 2023 ranking by Interbrand, the total brand value of the top 100 brands in the world is 3.3 trillion US dollars. For the eleventh consecutive year, Apple has been the most popular brand. It is the first brand whose worth has increased to over USD 500 billion [4]. Businesses that cater to a wider range of client needs, frequently across industries, continue to hold a dominant position at the top of the table, accounting for nearly half of the total value. The data indicates that organizations that operate in many verticals tend to be more stable, generate better top-line growth, maintain higher profitability, and experience a greater increase in brand value.

One well-known example of an intangible asset for a company that is reflected in its market value is its brand value [5]. According to a Fortune magazine assessment of the top 3,500 US companies, intangible assets account for roughly 72% of a company's market value, with brands accounting for between 40% and 75% of these assets [6]. Strong brands enable businesses to charge more for their products, which increases their profit margins. Strong brands generate value for shareholders by lowering costs and increasing profitability [7]. Value is created by the brand through supply and demand curves in the market. Highly branded goods are sold at a premium price for a specific sales volume [8]. When brand performance was identified as one of the eight dimensions of marketing fulfillment, along with other factors including market, customer, financials, product, pricing, placement, and promotion performance, brand and its impact on various firm performance metrics gained significant attention [9].

Although previous research has endeavored to examine the association between brand value and firm performance [10–12], there is still a need for more empirical studies to clarify the impact of brand value on business performance. Therefore, our paper aims to investigate the impact of brand value on business performance by using the top 100 brand values and total revenue as empirical data to verify the relationship between brand value and business performance. The moderating role of the product involvement concept was also tested to determine whether the impact varied depending on the high or low product involvement category.

The structure of the study is organized as follows: Initially, the theoretical framework is outlined, and the context for the constructs under investigation is established. Subsequently, a succinct summary of the methodology and the primary findings is presented. In the concluding section, the study's limitations are highlighted, the theoretical and managerial implications of the findings are discussed, and suggestions for future research are provided.

2. Literature Review

A brand's value indicates its ability to carry out its operations in a way that enables managers to accomplish the goals of the organization [13, 14]. Brand value conveys information about a company's capacity to support the operations of its client companies and, consequently, its capacity to fight against rivals [15]. Previous research indicates that a brand's appropriate value for business customers should be focused on enhancing their capabilities [16]. The assessment of a product's capacity to command a higher price than its rivals without sacrificing quality or benefits is known as brand value. Businesses with more brand equity generate larger profit margins and have better stock market valuation effects. Strong brand value gives businesses a competitive edge that increases profit margins [17]. Brands are more likely to be bought and repurchased as their value rises, since this indicates a rise in the brand's legitimacy and lowers customers' perceived risk and information costs [18, 19]. Positive company performance to brand value have been shown in studies. Firms that charge premium rates typically have higher cash flows. Benefits including increased customer loyalty, higher profit margins, and a more flexible consumer response to price reductions are all facilitated by having a strong brand name. This study hypothesizes that there is a connection between brand value and company success. Investing in brand value should increase operational performance [20]. Based on this premise, the following hypothesis has been developed:

H1: Higher brand values lead to higher business performance in terms of higher revenues for the brand.

According to Zaichkowsky (1985), product involvement" is the idea that a product is relevant because of innate needs, values, and interests [21]. Depending on the consumer's connection and the importance they place on the product category, it ranges from high to low. Pricey products that have a significant perceived risk or are strongly associated with the consumer's ego and identity are usually associated with high product involvement [22]. Strong brands can effectively stand out from the competition and influence consumer decisions in low-involvement categories, which has a direct impact on business performance measures like market share and profitability [23]. Conversely, for high-involvement products, brand value may have a less direct influence on business performance than other product-related factors, even though it is still important [24]. Based on the premise, the following hypothesis is developed:

H2: The positive relationship between brand value and business performance is stronger for low-involvement products than for high-involvement products.

3. Research Methodology

To examine the impact of brand value on business performance, the data of the top 100 brands ranked by Interbrand in 2021 was used to represent brand value, and their revenues were used to represent business performance (see Table 1). The details of brand value and revenues for the Top 100 brands are as follows:

Table 1. Brand Value and total revenue of Top 100 brands ranked by Interbrand 2021

Brand	Brand value ($ Million)	Revenue ($ Billion)	Brand	Brand value ($ Million)	Revenue ($ Billion)
Apple	408,251	365.8	Starbucks	13,010	29.1
Amazon	249,249	168.1	Ford	12,861	136.3
Microsoft	210,191	469.8	L'Oréal	12,501	38.2
Google	196,811	257.6	Citi	12,501	79.9
Samsung	74,635	235.0	Goldman Sachs	12,491	59.3
Coca-Cola	57,488	38.7	eBay	12,285	10.4
Toyota	54,107	255.8	Philips	12,088	20.3
Mercedes-Benz	50,866	158.4	Porsche	11,739	42.3
McDonald's	45,865	23.2	Nissan	11,131	77.7
Disney	44,183	67.4	Siemens	11,047	74.4
Nike	42,538	44.5	Gillette	10,657	76.1
BMW	41,631	131.6	Nestlé	10,646	95.7
Louis Vuitton	36,766	76.0	HP	10,481	63.5
Tesla	36,270	53.8	HSBC	10,317	46.8
Facebook	36,248	117.9	Danone	9,846	28.7
Cisco	36,228	49.8	Spotify	9,762	11.2
Intel	35,761	79.0	3M	9,702	35.4
IBM	33,257	57.4	Colgate-Palmolive	9,629	17.4
Instagram	32,007	42.2	Morgan Stanley	9,380	59.8
SAP	30,090	32.9	Nintendo	9,197	14.9
Adobe	24,832	15.8	LEGO	9,082	8.8
Chanel	22,109	15.6	Kellogg's	8,642	14.2
Hermès	21,600	10.1	Cartier	8,161	2.3
J.P. Morgan	21,401	127.2	Santander	8,100	70.4
Honda	21,315	123.8	FedEx	7,548	84.0
YouTube	20,905	28.8	Ferrari	7,160	5.0
IKEA	20,034	51.1	Dior	7,024	78.2
PepsiCo	19,431	80.0	Corona	6,952	8.6
UPS	19,377	97.3	Canon	6,897	32.0
American Express	19,075	43.7	DHL	6,747	81.7
General Electric (GE)	18,420	74.2	Jack Daniel's	6,537	3.5
Accenture	17,758	50.5	Caterpillar	6,503	51.0
Gucci	16,656	11.9	LinkedIn	6,368	10.0
Allianz	15,174	144.6	Hewlett Packard	6,313	27.8
Hyundai	15,168	99.0	Huawei	6,196	99.9
Netflix	15,036	29.7	Kia	6,087	54.2
Budweiser	15,022	54.3	Johnson & Johnson	5,937	93.8
Salesforce	14,770	21.3	Panasonic	5,832	63.0
Visa	14,741	24.1	Heineken	5,720	29.2
Nescafé	14,466	25.0	John Deere	5,616	44.0
Sony	14,445	84.6	Zoom	5,536	2.7
PayPal	14,322	25.4	Tiffany & Co.	5,484	10.1
H&M	14,133	23.1	KFC	5,428	6.6
Pampers (P&G)	13,912	8.6	Prada	5,416	3.5
Zara	13,503	23.9	Hennessy	5,299	0.0
Audi	13,474	64.7	MINI Cooper	5,231	5.6
Volkswagen	13,423	296.0	Burberry	5,195	3.1
AXA	13,408	121.8	Land Rover	5,088	20.8
Adidas	13,381	25.1	Uber	4,726	17.5
Mastercard	13,065	18.9	Sephora	4,628	2.3

To examine the moderating role of product involvement, the authors classify those 100 brands into two groups: high product involvement and low product involvement. Product involvement is the consumer's continuous commitment to a product category in terms of their attitudes, sentiments, and actions [21, 25]. Products can be categorized based on consumer perceptions into low- and high-involvement categories. When it comes to low-involvement products, customers typically invest less time and energy in researching and assessing them. High-involvement products are classified as high-capital-value items that are pricey, intricately designed, and have a lengthy lifespan, which demands that buyers carefully consider their options and spend a significant amount of time researching the products before making a purchase [26]. Those brands in automotive, electronics and technology, luxury goods and fashion, financial services and insurance, major appliances and equipment, and high-end tech and software were classified into the high-involvement category group. On the one hand, those brands in food and beverage, retail and casual fashion, consumer electronics and social media, and personal care and household products were classified into the low-involvement category group. The 100 brands are categorized as high- and low-involvement products in Table 2.

Table 2. High and low involvement product categories of 100 brands

High Involvement Products:

Apple, Amazon, Microsoft, Google, Samsung, Toyota, Mercedes-Benz, BMW, Louis Vuitton, Tesla, Cisco, Intel, IBM, SAP, Adobe, Chanel, Hermès, J.P. Morgan, Honda, American Express, General Electric (GE), Accenture, Gucci, Allianz, Hyundai, Salesforce, Visa, Sony, PayPal, Audi, Volkswagen, AXA, Ford, Citi, Goldman Sachs, Philips, Porsche, Nissan, Siemens, HP (Hewlett-Packard), HSBC, Morgan Stanley, Nintendo, Cartier, Santander, FedEx, Ferrari, Dior, Canon, DHL (Deutsche Post DHL, Caterpillar, LinkedIn, Hewlett Packard, Huawei, Kia, Panasonic, John Deere, Zoom, Tiffany & Co., Prada, Hennessy, MINI Cooper, Burberry, Land Rover, Sephora

Low Involvement Products:

Coca-Cola, McDonald's, Disney, Nike, Facebook, Instagram, YouTube, IKEA, PepsiCo, UPS, Netflix, Budweiser, Nescafé, H&M, Pampers, Zara, Adidas, Mastercard, Starbucks, L'Oréal Paris, eBay, Gillette, Nestlé, Danone, Spotify, 3M, Colgate-Palmolive, Johnson & Johnson, Kellogg's, Corona, Jack Daniel's, Heineken, KFC, Uber, LEGO

Note: Some brands offer a wide range of products or services that could fall into either category but are classified based on their most recognized offerings.

4. Result

In total, there were 63 brands for high-involvement products and 37 brands for low-involvement product categories for further moderating effect analysis. To test the relationship between brand value and business performance, Pearson's correlation was initially used to confirm the relationship between brand value and business performance. The result in Table 3 shows that brand value is significantly associated with business performance (Pearson's correlation = 0.703, Sig = 0.000).

Table 3. The result of the correlation between brand value and business performance

Symmetric Measures		Value	Asymptotic Standardized Error [a]	Approximate T [b]	Approximate Significance
Interval by Interval	Pearson's R	0.703	0.081	9.781	0.000 [c]
	N of Valid Cases	100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

The Box-Cox transformation [27] is a family of power transformations for enhancing normality that expands on and combines the conventional choices to make it simple for researchers to identify the best normalizing transformation for each variable [28]. Therefore, in situations where normalizing data or equalizing variance is desirable, Box-Cox represents a potential best practice. The Box-Cox transformation was used with the revenue data of those 100 brands. Then, the Normality test was performed to reach the Shapiro-Wilk W test and Kolmogorov-Smirnova test results. The result of normality testing (see Table 4) showed that the box-cox value of revenue data for 100 brands as a dependent variable of this study achieved the normality criteria (Kolmogorov-Smirnova sig. = 0.080; Shapiro-Wilk sig. = 0.344; Skewness value = 0.277; Kurtosis value = 0.090) as suggested by Hair, Black, Babin, and Anderson (2010), and Kline (2011) [29, 30].

Table 4. The normality testing result

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df.	Sig.	Statistic	df.	Sig.
Revenue	0.01	100	0.2	0.987	100	0.998

a. Lilliefors Significance Correction

Descriptives

			Statistic	Std. Error
	Mean		66.7695	7.58085
	95 %Confidence Interval for Mean	Lower Bound	51.7274	
		Upper Bound	81.8115	
	5 %Trimmed Mean		66.3625	
	Median		65.9224	
	Variance		5746.925	
Revenue	Std .Deviation		75.80848	
	Minimum		-113.39	
	Maximum		245.77	
	Range		359.16	
	Interquartile Range		104.65	
	Skewness		0.067	0.241
	Kurtosis		-0.264	0.478

Note: Revenue is in the Box-Cox transformation form

To evaluate and predict data patterns, many disciplines, including economics, finance, and the social sciences, commonly use linear regression [31–33]. The brand value and business performance were estimated using a linear regression analysis. Tables 5 to 7 display the linear regression analysis results.

Table 5. Model summary of linear regression analysis

Model Summary [b]									
Model	R	R Square	Adjusted R Square	Std .Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig .F Change
1	0.482	0.232	0.225	66.75728	0.232	29.665	1	98	0.000

a .Predictors) :Constant(, Brand Value.

b .Dependent Variable :Revenue.

Table 6. ANOVA result of linear regression analysis

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	132205.2	1	132205.2	29.665	0.000b
	Residual	436740.4	98	4456.5		
	Total	568945.6	99			

a .Dependent Variable: Revenue.

b .Predictors: (Constant), Brand Value.

Table 7. Coefficient result of linear regression analysis

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	48.591	7.464		6.510	0		
	Brand Value	0.001	0.000	0.482	5.447	0	1.000	1.000

a .Dependent Variable: Revenue.

Note: Revenue is in the Box-Cox transformation form.

According to Tables 5 to 7, the results showed that brand value significantly impacts business performance. With an R2 of 0.232, brand value can account for a significant amount of the variation in business performance. The findings show a strong correlation between business performance and brand value, with a very significant t-value of 5.447 (p-value < 0.001) and a standardized coefficient (Beta) of 0.482. This shows that there is a positive correlation between brand value and business performance, hence validating Hypothesis 1 (H1), which states that there is a relationship between brand value and business performance. Figure 1 displays the relationship between brand value and business performance, which represents that countries with greater brand values possess higher business performance.
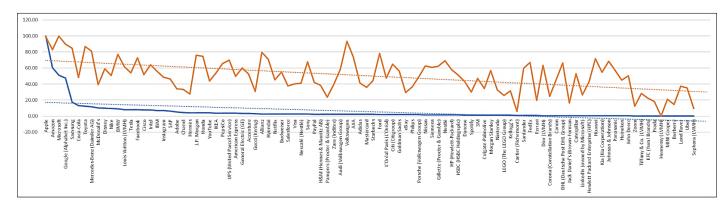

Figure 1. The relationship between brand value and business performance of Top 100 brands

To test hypothesis 2, multi-group moderation tests were conducted to explore the variation effect of brand value on business performance. To test the categorical moderation hypotheses, we produced the critical ratios for the differences in regression weights between groups of product involvements (high and low) by using AMOS. Gaskin and Jim (2018) provided the stats tools package for testing multi-group moderation effects by using regress weights and critical ratios for different parameters [34]. Product involvements are set as 'high' and 'low' involvement, and the relevant models are assessed separately for these categorical groups, compared with their respective regression weights and critical ratios for group differences (see Table 8) using the Stats Tools package.

Table 8. Path-wise moderation effect - group differences

	Hypotheses			High involvement		Low involvement		
	Structural path & direction			Estimate	P	Estimate	P	z-score
H5	Business performance	←	Brand value	0.332	0.000	0.541	0.000	4.637***

Note: *** p-value < 0.01

The results in Table 8 indicated that brand value significantly and positively affected business performance for both the high (β=0.332, p < 0.01) and low (β=0.541, p<0.01) groups of product involvement. The results show that the effect of brand value on business performance is stronger for low-involvement product groups than for high-involvement product groups. Therefore, the hypothesis H5 is supported.

5. Discussion

It has been acknowledged that one of a company's most important assets is its brand value. Previous studies on brand value have concentrated on the connection between stock performance and other intangible assets and brands. But in this study, we broaden the scope to include the international market. Specifically, we examine a globally diverse sample comprising all the highest-valued brands on the Interbrand lists. We examined our presented hypotheses using linear regression analysis and moderation analysis by SPSS and AMOS, based on the top 100 brands evaluated by Interbrand in 2021. The findings demonstrated that brand value greatly improved corporate performance. The results suggest that organizations with greater financial performance tend to have stronger brand valuation impacts. Our finding is in line with previous studies [3, 10] that there is a positive correlation between brand value and firm performance. This study also provides theoretical contributions by empirically verifying the power of brand value on business performance, thereby reinforcing the concept of brand equity [35]. Additionally, by highlighting brand value as a crucial intangible resource that generates competitive advantage, it expands on the resource-based view (RBV) [36]. For the practical implications of this study, it offers important practical implications for business managers and marketers by indicating the role that brand value plays in affecting business performance. It highlights how important it is to give brand-building projects top priority, particularly for businesses that provide low-involvement products where the effect of brand value is more noticeable. The outcomes also support a long-term investment in brand equity, highlighting the need for consistent brand development for continuing business achievement and growth. Companies may maximize their financial outcomes and market positioning by adjusting their branding campaigns based on the degree of product involvement.

6. Conclusion

The objectives of this study are to investigate the impact of brand value on business performance and examine the moderating role of product involvement in the relationship between brand value and business performance. The data for this research came from the top 100 global brands ranked by Interbrand in 2021. The linear regression analysis and moderation analysis were used to validate our proposed hypotheses. The result of the study showed that there is a significant association between brand value and business performance. In other words, brand value significantly affects the business performance of the top 100 global brands. The effect of brand value on business performance was found to be stronger in the low-involvement product category than in the high-involvement category. Our study confirms the significance of the brand-building concept, which subsequently leads to business achievement in terms of financial outcomes, and extends the body of knowledge about the product involvement concept and how it affects brand value and business performance. This study contains certain limitations. Firstly, due to its selective sample, this study, which focuses on the top 100 companies ranked by Interbrand in 2021, might not accurately reflect the wide landscape of global enterprises, especially smaller or emerging brands. Secondly, the use of cross-sectional data restricts the capacity to establish causal linkages, indicating that longitudinal research may provide a more profound understanding of the changing influence of brand value on business success. Future research could investigate different metrics and consider other moderating factors like market competition, consumer behavior trends, and economic conditions to provide a more thorough understanding of the relationship between brand value and business performance. This would allow for an expansion of the study's operationalization of brand value and business performance.

7. Declarations

7.1. Author Contributions

Conceptualization, S.T., W.P., D.H., and R.N.S.; methodology, S.T., W.P., D.H., and R.N.S.; formal analysis, S.T. and W.P.; data curation, S.T., W.P., D.H., and R.N.S.; writing—original draft preparation, S.T., W.P., D.H., and R.N.S.; writing—review and editing, S.T. and W.P. All authors have read and agreed to the published version of the manuscript.

7.2. Data Availability Statement

The data were derived from the following resources available in the public domain*: https://interbrand.com/thinking/ best-global-brands-2021-download/* and *https://www.macrotrends.net/.*

7.3. Funding

7.4. Institutional Review Board Statement

Not applicable.

7.5. Informed Consent Statement

Not applicable.

7.6. Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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