Scientific Approaches to Brand Evaluation Methodology and It`s Problems

Ikramov Murat Akramovich, Nabieva Nilufar Muratovna,
Eshmatov Sanjar Azimkulovich,
Tadjibayeva Nigora Gulomjonovna and Khalikova Latofat

Abstract--- In Uzbekistan, enterprises operate in conditions when rapid development and changes in markets are taking place, and competition with foreign firms with many years of experience is intensifying. This greatly increases the need for the development, adaptation and application of advanced technologies and management methods, one of which is branding. The transition to an innovative economy of a modern industrial enterprise requires a radical reform of the brand management mechanisms, as well as the creation of support measures both on the part of the state and on the enterprise itself when developing and mastering innovative branding solutions. The article deals with the operational determination of the effectiveness of the company as a whole, as clarification of its place in the industry and the regional economy, as well as the main methods for evaluating trademarks.

Keywords--- Brand, Market Analysis, Competition, Enterprise, Marketing Tools, Evaluate the Effectiveness, Re-styling, Benchmarking, Advertising.

I. INTRODUCTION

Evaluating the effectiveness of an enterprise or its products is one of the most problematic issues today. Especially in the period of developing corporate governance, the problem of capital investment is a priority for many owners. The ability of the enterprise to do this is one of the important issues that need to be addressed, such as an objective assessment of its market performance, determining the competitiveness of the brand's products. President of the Republic Sh. In his Address to the Oliy Majlis, Mirziyoyev stated that "... we must coordinate with the world production system, the requirements of the world market and the process of economic integration" [1]. In addressing this issue, we need to glorify the reputation of products and services, the enterprises that produce them, which, in turn, requires the use of methods of objective assessment of the brand, ie the level of recognition.

Nowadays, as the competition in the world market intensifies, the accuracy of the valuation of enterprises depends on the methods of valuation of capital, which are now entering the formation of the Uzbek securities market, brands of products and services. In this regard, in this article we want to discuss the results of our research work over the past 3-4 years.

Ikramov Murat Akramovich, DSc., Professor at Tashkent State University of Economics, Republic of Uzbekistan.
Nabieva Nilufar Muratovna, Assistant at Ferghana Politechnical Institute, Republic of Uzbekistan.
Eshmatov Sanjar Azimkulovich, Researcher at Tashkent State University of Economics, Republic of Uzbekistan.
E-mail: eshmatov_84@mail.ru
Tadjibayeva Nigora Gulomjonovna, Ph.D Student at Tashkent State University of Economics, Republic of Uzbekistan.
Khalikova Latofat, Senior Teacher at "Languages" Department, Institute of Railway Engineering, Republic of Uzbekistan.

II. LITERATURE REVIEW

Scientific-theoretical and methodological work on the brand, the essence of its value assessment, content, methods of their calculation, indicators that ensure competitiveness has been carried out in the scientific literature.

In Uzbekistan methods for control efficiency evaluation of the production capacities were studied by Khodiev B. Y. [2], Mustafakulov Sh.I. [4], Tursunov B.O. [3,5]. They proposed own methodology for evaluation the efficiency of production capacities management at textile enterprises. But problems of brand evaluation were not investigated properly.

In his work, American economist Jack Traut has shown that the larger the enterprise brand, the more problems, the higher the risk of not learning the strategy of competitors for business, the larger the enterprise, the more difficult it is to manage and evaluate capital [11].

The famous American marketer Philip Kotler in his research paid special attention to the brand, its brand and brand, the possibilities of their effective use [7,8].

Another American scientist, Douglas Van Praet, explored the possibilities of using the achievements of neurobiology in marketing in his book Unconscious Branding. He cited seven steps to change consumer behavior and recommended that he be treated as a human being rather than as a consumer [9].

Russian researcher Evgeny Grechin in his book "Creating Brands" analyzed the possibilities of applying E.Rice's ideas on advertising in the Russian market, focusing on the development of marketing communications [6].

Russian scientists Rozhkov I.Ya. and Kismereshkin V.G. and in their textbooks on Branding, they devoted a separate paragraph 10.2 to "Brand Control and Valuation" [10]. In it, they cited various methods of brand evaluation in the market activities of enterprises [10].

One of our local researchers, I.S. In the development of a training module on the subject of "Branding" Khotamov [12] developed methodological and practical recommendations on the main directions of the study of brand goods and consumer attitudes to them.

Some scientists as well as G. Christodoulides, C. Jevons, J. Bonhomme [13], Chaudhuri, M.B. [14], Chua [15], T. Coltman [16], Costa J. P [17], E.L. Deci [18], Deterding S. [19], U.M. Dholakia [20] investigated effects from brand trust and brand affect to brand performance.

Other economists Diamantopoulos, J.A. Siguaw [21], M. Dorotic [22], C. Fornell [23], R. Gatautis [24], H. Gil de Zúñiga [25], J.F. Hair [26], J. Hamari [27,28,29], S. Hoeffler [30], C.F. Hofacker [31], J. Högberg [32], L.D. Hollebeek [33,34], K. Hutter [35] studied effects of gamification and building brand equity through corporate societal marketing.

Issues of predicting the impact of branding alliances and web site quality on initial consumer trust of e-commerce web sites and gamification were researched by J. Hwang [36], K.L. Keller [37,38], A.J. Kim [39], E.S. Kwon [40], W. Lassar [41], Leckie M.W. [42], T. Leclercq [43], S. Leek [44], Liu Y. [45], P.B. Lowry [46] and others.

To problems of the measurement and determinants of brand equity, brand equity and brand value, strategic brand valuation were dedicated scientific works of economists, as well as P.B. Lowry [47], D.R. Matthews [48], H. Nobre [49], C.J. Simon [50], E. Wallace [51], J.H. Washburn [52], W.H. Weiger [53], J. Wirtz [54], W., & Hammerschmidt [55], Wünderlich N. V. [56], Yoo N. [57], Y.T. Yu [58], V.A. Zeithaml [59], Peterson Robert A.[60], Piyush Sharma [61], Raggio, R. [62], Aaker, D.A. [63], Fernandez P.[64], Haxthausen O. [65], Clifton R. [66], K.S. Cravens [67], R. Mills [68], Moisescu I. O.[69], Sakurai, K. [70] and others.

D.A. Aaker [71], Aparicio A. F. [72], T.H. Baek [73], R.P. Bagozzi [74], L.L. Berry [75], T.H. Bijmolt [76], J.V. Bittner [77], J. Bowden [78], R.J. Brodie [79], B.J. Calder [80] investigated aspects of framework for assessing customer-brand relationships, cultivating service brand equity and engagement with online media and advertising effectiveness.

III. RESEARCH METHODOLOGY

In the course of the research, the main methods of assessing the value of an enterprise or product brand was studied and analyzed, and dialectical and systematic approaches and grouping methods were used to the methods that are relevant to the current era of digital economy formation.

Traditional methods are mainly used in the valuation of a brand or enterprise, i.e. the method of discounting future profits, the method of exemption from royalties and the method of preference in profits. The article also recommends brand evaluation methods using these methods.

IV. ANALYSIS AND RESULTS

When the digital economy is developing, the issue of evaluating the performance of each enterprise or entrepreneur based on market requirements is facing. For example, to date, it is a complex process to clearly state the relationship or interaction between advertising activities, the efforts of commercial agents, sales contingencies (seasonality, fashion changes, price, etc.) and sales volume. In addition, the assessment of investments and their effective use requires clarity. For example, Russian scientists Rozhkov I.Ya. and Kismereshkin V.G. suggest the use of the following methods for evaluating performance [10]:

- Commercial agents; determine the attitudes of consumers and partners to the positive or negative aspects of the enterprise from the information systematically collected and are used in the activity;
- The need for additional information about the brand from end consumers and wholesale buyers, the amount of purchases and needs through the purchase and analysis of goods and services, and measures to encourage them (advertising, exhibitions, word of mouth, promotions, etc.). In this case, when calculating the effectiveness of marketing communications, the relative amount of costs per unit is determined. There will be an opportunity to create and use a database covering consumers in different segments in brand promotion;
- Analyzes information about the attitude of consumers to the advertiser, his product or service, as well as the activities of the market, formed during the advertising campaign;

- Specialized research organizations will be contacted to determine the number of potential customers, the level of their recall and the level of understanding of the information in the advertisement.

The use of these methods is based on the principles of estimating the amount of money spent on marketing communications shown in Figure 1 (see Figure 1).
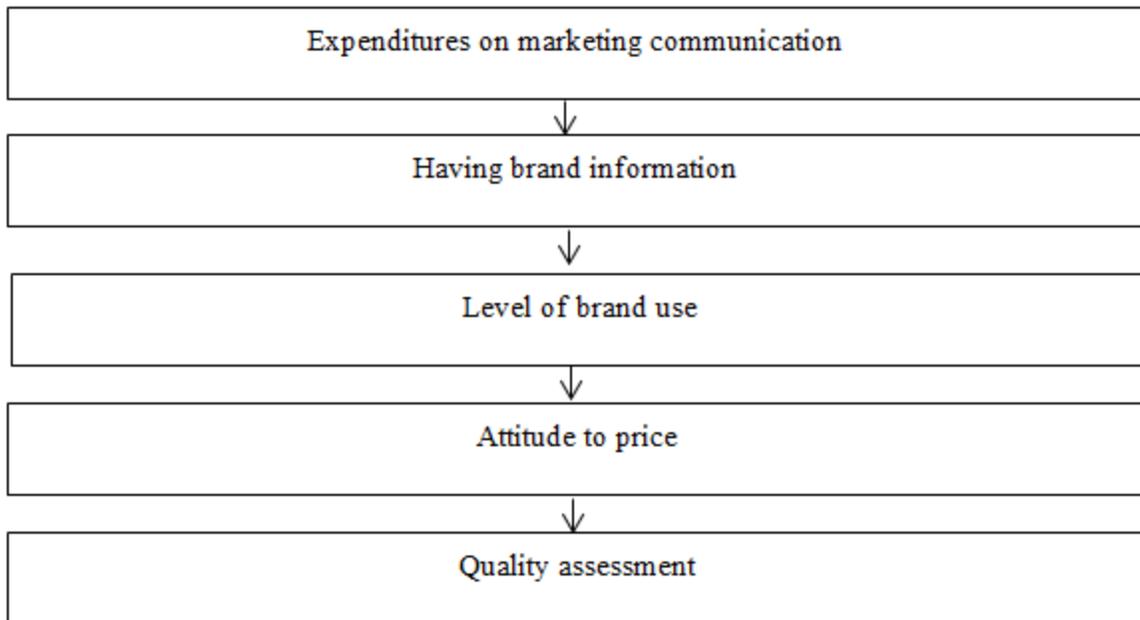

Fig.1: Evaluate the Effectiveness of Funds Spent on Marketing Communications

The relative effectiveness of an advertising campaign can be calculated by the volume of sales (in monetary terms) or the profit relative to the amount of money spent on it. Second, it can be measured by the change in the percentage of consumers having information about the brand, its manufacturer. However, these methods do not lead to a relatively objective result.

For this reason, our research has concluded that it would be appropriate to use the following three methods in calculating the value of brands: the method of discounting future profits; the method of redemption and royalties.

We will try to consider these techniques:

The method of discounting future benefits. Using the discount rate relative to the net present value, the appraiser returns the revenue projected by the brand. In doing so, brand evaluation includes three elements:

- Market analysis (to determine under what market conditions the brand owner operates and the level of competition)
- Financial analysis of income determination by the business using the brand. This determines the value added by the brand.

For this purpose, the Brand Value Added method was developed by Brand Finance;

- Identify brand-related risks determining the discount rate.

Here it is important not only to determine the brand potential needed to generate to profit, but also to take into account the probability of profit and the risk of falling revenues. As a result, it will be possible to make an accurate calculation of the size of the discount rate.

Brand Finance has developed a special calculations methodology for calculating the discount rate (Brand beta ™).

The discount rate calculated based oo the following formula is used to discount the income stream;

R+Rf+brend beta * (R_m – Rf),

here,

Rf - risk-free rate;

R_m - average market rate of return.

Risk-free rate coordinated using coefficients calculated separately for each brand using the method brend beta™.

Table 1: Coordination of Risk Rate Using the Method Brend Beta™

Indicator	value
Time of operation in the market	(0-10)
Sales level	(0-10)
Market share	(0-10)
Market position	(0-10)
Sales growth rate	(0-10)
Price supplement	(0-10)
Price elasticity	(0-10)
Marketing application	(0-10)
Advertising effectiveness	(0-100)
Trademark Day	(0-10)
Overall	(0-10)

The next step is to calculate the amount of reward for taking the risk. On the basis of a special table, the rating of the appraisal brand is determined by an expert (in points) (Table 2).

Each character receives a rating in the range of 0-100 points.

Table 2: Brand Rating

Evaluation	Rate
91-100	AAA
81-90	AA
71-80	A
61-70	BBB
51-60	BB
41-50	B
31-40	CCC
21-30	CC
11-20	C
0-10	0

The average brand, i.e. a rating with a score of 50 points, will have an average discount rate in this market sector. If a brand scores 100 points, the theoretical point of view is risk-free and discounted at a risk-free rate. However, in practice this is not the case at all.

When rated at 0, it has the highest value of the discount rate, and the brand shown in Figure 2 shows its position in the picture by the brend beta™ method.
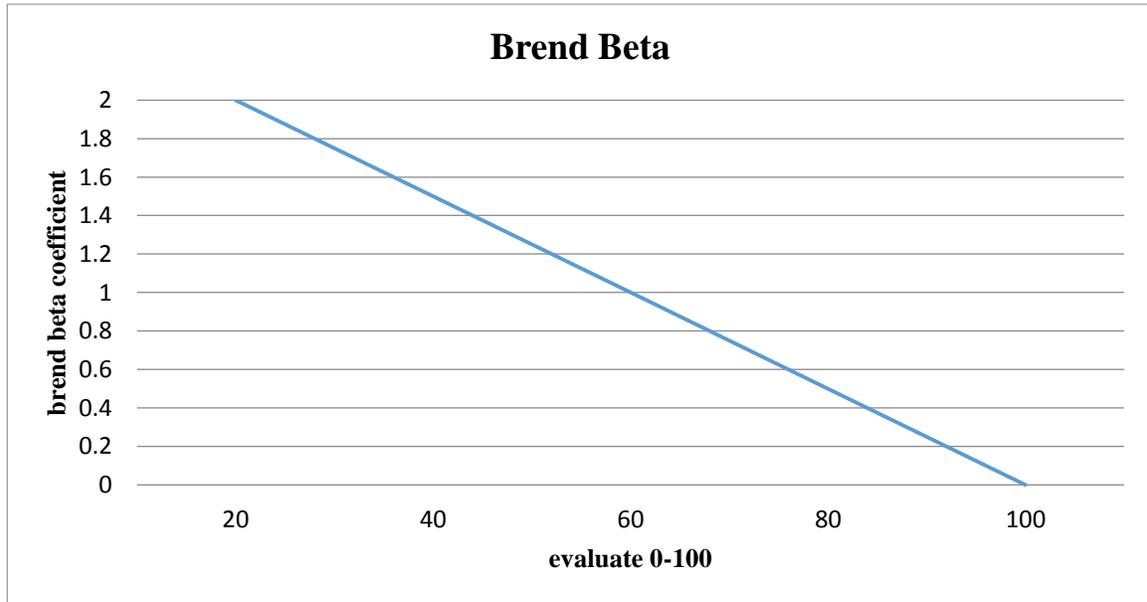

Fig.2: Brand Beta Method Schematic

The stronger the brand, the more relevance index it will have. Brand Beta is determined by the following formula:

$$2 - 0{,}02 \times \text{index brand relevance index score.} \quad (1)$$

Thus, the risk-free discount rate is estimated based on the total amount plus the risk premium.

A Method of Getting Rid of Royalty

In practice, the Royalty Relief Method is a mixture of comparison and revenue methods. Under this method, if a company has used a brand under a license or franchise agreement, the licensee will have to pay a certain percentage (royalty). Since the brand being valued is the property of the company, the amount of royalty is determined by the company itself. The valuation of the brand is then done through the sum of the discounted potential royalties.

The amount of the royalty rate is determined by an expert assessment, which is compared with the condition of obtaining a license to use the existing brand, a similar company, brand, sale. In most cases, statistics show that the royalty rate is deducted from the amount of profit before tax. The rate can be set by the value or volume of the product sold at the same time. Table 3 provides examples of royalty rates for different industries.

Table 3: Royalty Rates for Different Industries

Objects of application of royalty rates	royalty, %
Industries	2-5
Aviation	6-10
Car	1-3
Instrumentation	3-5
Metallurgy	5-8

Revenue from a brand that is received as a royalty is obtained by multiplying the amount of operating profit that is received before tax by the royalty rate. We could take post-tax profit as an indicator of income, but it must also be taken into account in the royalty rate. In this case, the probability of an objective determination of the royalty rate decreases, making it difficult to find companies with the same structural capital, the same taxes.

Revenues are used to deduct the cost of supporting and developing the brand. The resulting cash flows are discounted or capitalized. The amount of capitalization can be in the range of 20% to 50%. The discount rate is determined by the network and individual risks. The net value of the brand is determined as a result of adding the supplied current, and the extended current.

However, in our opinion, the method of getting rid of royalties has several drawbacks. First, it is difficult to find a royalty rate that represents all the parameters of the brand being evaluated as a result of applying this method. In most cases, the unit of rate is the use of a patent, license, payment for joint expenses. At the same time, the amount of rates depends on the current state of the market. Many companies either have access to a database, or use their own specially compiled database. For this reason, this method is widely used by capital appraisers.

Second, the brand value calculation method may be less useful for managing flour and value. The amount of value obtained may not reflect the uniqueness of a particular brand, but only the return of the advantages, and disadvantages of a similar brand. It is advisable to use royalties in relation to the value of the asset being valued in this method.

Premiun Profit

This method is based on the fact that the branded product is sold more expensively than a similar unbranded product. To determine the value of such a brand or brand, the difference between the prices is multiplied by the projected sales volume of the brand product. Of course, in this case, the life cycle of the brand is taken into account. In rare cases, brands and non-branded products can be sold at the same price, which is difficult to observe in Tashkent. In this case, you can see the revenue from the brand based on the difference between the total revenue.

The main disadvantage of this method may be the difficulty of finding a similar unbranded product, price differences in different regions, or the effect of seasonality.

Interbrand Method of Assessing the Brand Value of the Enterprise

Interbrand is one of the leaders in the valuation of brands in developed countries, and together with Citigroup 2 calculates and publishes a rating of the most valuable brands in the top 100 per year. One of the main conditions for inclusion in this ranking is the globalization of the company's activities and the fact that it has enough information about the company. The methodology used by Interbrand does not apply to local, i.e. local brands, moreover, certain well-known companies are not included in the ranking due to insufficient information. For example, they did not include the following major companies: VISA, BBC, Mars and CNN.

Interbrand's Brand Valuation Model is based on the brand's net present value method and consists of the steps outlined in the figure below (Figure 3).

```
┌─────────────────────────────────────────────────────┐
│                 Financial Forecasting                │
└─────────────────────────────────────────────────────┘
                          ↓
┌─────────────────────────────────────────────────────┐
│                   Role of Branding                   │
│                          ↓                           │
└─────────────────────────────────────────────────────┘
┌─────────────────────────────────────────────────────┐
│                      Brand Risk                      │
└─────────────────────────────────────────────────────┘
                          ↓
┌─────────────────────────────────────────────────────┐
│                Brand Value Calculation               │
└─────────────────────────────────────────────────────┘
```
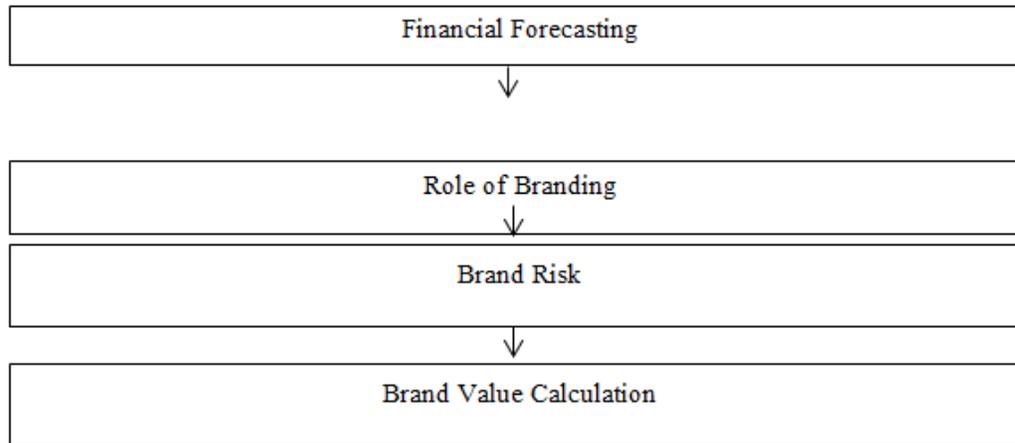
Fig.3: Stages of the Method of Calculating the Net Present Value of the Brand

1. In the first stage (Financial Forecasting), cash flows generated by intangible assets are forecast. The following formula is used to calculate this cash flow:

    Eearningsint A = Operating Profit After Tax – [Capital Employed x Risk free rate].

    here:

    Eearnings – the added benefit of intangible assets;

    int A – intangible Assets – intangible assets;

    Operating Profit After Tax – the amount of non-tax operating profit;

    Capital Employed – used capital;

    Risk Free Rate – risk-free rate of return.

2. In the second stage (Role of Branding) the share of profit generated by the brand account in the cash flow generated from intangible assets. To do this, it is determined which factor of the brand is most affected, and it is calculated as a percentage.

3. In the third stage (Brand Risk), the projected income helps to determine the discount rate relative to its net present value. This norm is related to brand-risk analysis. The discount rate is based on the risk-free rate, and Table 4 shows the distribution of points according to the brand strength indicators. There are seven indicators of brand strength (Brand Strength), which serve to express the characteristics of the brand in the domestic and foreign markets (see Table 4).

Table 4: Indicators of Brand Strength

An indicator of the strength of the brand	Maximum score
Market	10
Sustainability	15
Leadership	25
Transnationality	25
Trends in change	10
Support	10
Protection	5

There are specific criteria for calculating the brand strength index, in which the brand multiplier of the maximum brand (100 points) is 20, and the weakest is represented by a tendency to 0.
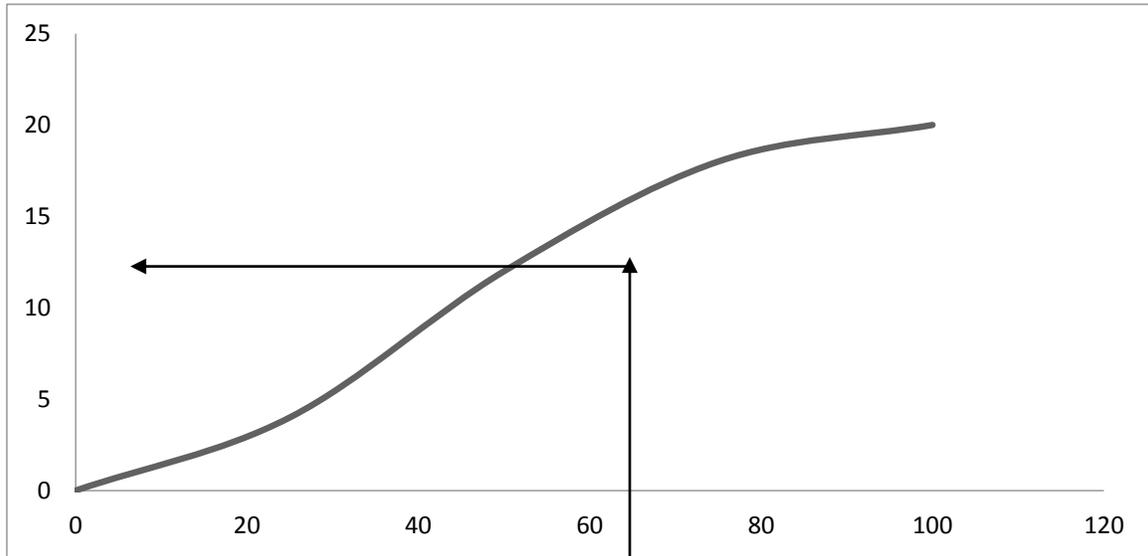

Fig. 4: S- shaped Interbrand Company

As shown in this figure, the brand strength was 61 points, where when we determined the intersection of the S-shaped curve, 61 points corresponded to the value of the brand multiplier 13.5.

4. In the final stage (Brand Value Calculation) the value of the brand is determined. To determine it, you need to multiply the added value of the brand by the brand multiplier. In other words, the financial value of a brand is determined by this multiplication.

The calculation of cash flows generated based on intangible assets is more like calculating the amount of economic benefit. Figure 5 shows the accounting, economic, and EVA ™ relationships.
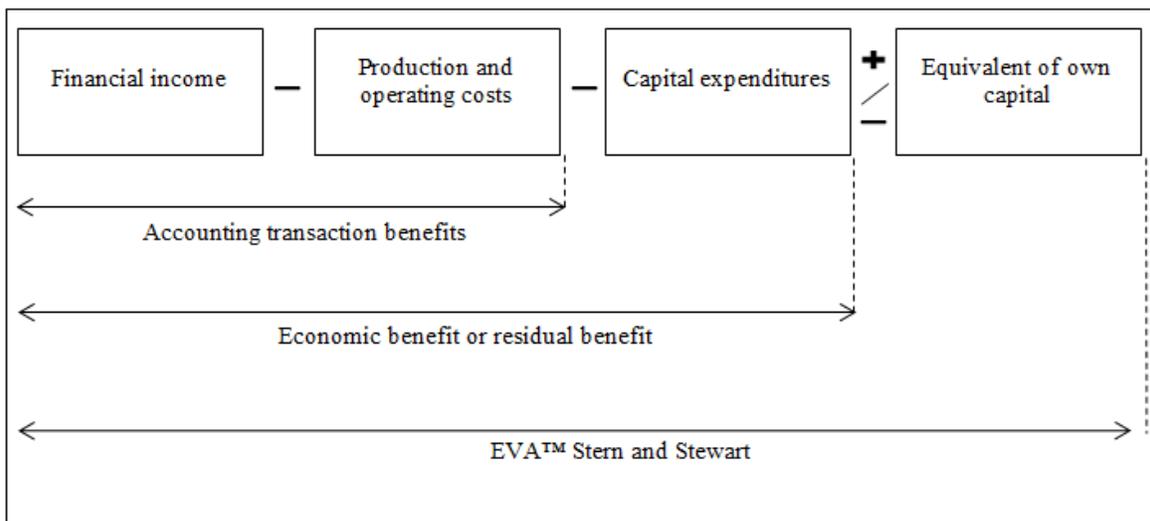

Fig.5: Accounting, Economics and EVA ™ Relations

There are specific advantages and disadvantages in the methodology of calculating the value of the brand. On the downside, the main essence of the measurement is the previous (income) and current (income and expenses) results, but the value of the company should reflect the future situation. In practice, the brand multiplier should represent the future potential of the brand, but as a trade secret in life, many indicators do not reflect the objective state.

Another shortcoming of the methodology is that management is not cost-effective in making marketing decisions. In many cases, the brand does not walk away from the product. Because the consumer evaluates the brand not only by a certain expectation, experience, appearance, but also by the quality of the product, the composition of the costs incurred on it. If we separate material costs from the brand, then we lead to a decrease in the value of the brand.

Research shows that when evaluating brand value, it is important to avoid subjective evaluation. In today's evaluation system, it is often done on the basis of expert opinion. In particular, such subjectivity is reflected in the calculation of the share of the brand in the intangible assets and the discount rate (brand-multiplier) on the basis of expert opinion.

Our main conclusion is that there is no direct correlation between the cost of developing a brand and its value when evaluating investments.

Therefore, in our opinion, the following factors should be taken into account when measuring and evaluating brand strength (Table 5).

Table 5: Factors that Assess the Value of the Brand

Indicators	Financial evaluation	Marketing evaluation
Evaluation objectives	Negotiations with investors, determination of the amount of royalties, payment of the authorized capital and determination of the share of franchising	Determining the effectiveness of marketing strategies and activities, managing brand value as a company asset
Appraisers	Consulting companies, patent attorneys	Appraisal companies. Research agencies
Approach	Emphasis on conservative financial performance, audit	Based on marketing research, consumer surveys and audits
The result	Quantitative assessment of brand value	Brand value approved by the auditor. Recommendations for its management
Features	Requirements of the Law "On appraisal activities"	The consent of the auditor is required to be reflected in the report

The strength of a brand is the tendency towards it, the acceptance of its features, the availability of information about it in the consumer environment, the imagination of consumers and so on. The presence of national, cultural and historical elements in the products produced in Uzbekistan also plays an important role. Based on these indicators, we can be able to more objectively assess the value of the brand.

V. CONCLUSIONS

All these recommendations can be applied when the manufacturer is developing the brand on its own. Quite often, the creation of a brand is entrusted to a third-party organization, since this issue requires a professional approach.

When creating a product name, a computer is often used with the help of which linguistic analysis (linguisti cscreening) is carried out - a comparison of a newly created name with dictionaries of words and morphemes existing in the language (small but meaningful parts of words). After the brand name has appeared, prior to enter the market, its preliminary testing is a prerequisite. Typically, consumer attitudes toward various brand name, image and design options are evaluated. Marketing test allows you to choose the best option from several possible ones. During testing, you can evaluate not only whether consumers like the brand, but also the degree of effectiveness of communication with the target audience, the perception of certain properties of the brand and the importance of the benefits it offers. The process of preliminary testing of the brand avoids the following mistakes: identity with existing brands, product names that can mislead consumers, avoid costly delays in product release, brand change or product re-launch, create healthy competition with other companies.

Thus, the complexity of brand development raises the question: how effective is the investment of forces and means in creating a brand and how long can it exist on the market. The fundamental difference between a brand and a product lies in their different life cycles. Without careful, careful management, brands will face the same fate of following the life cycle as products: the transition of the stages of introduction to the market, growth, maturity and decline at a fairly fast pace. When deciding which branding to prefer - product or corporate, it should be borne in mind that some categories of consumers perceive companies only at the corporate level. These are holders of stocks and bonds, investment brokers and analysts, employees and potential employees, suppliers and government organizations.

All traditional branding events (Brand Actions) are special promotions and programs designed and applied to strengthen the brand, its properties and personality at all stages of communication with the consumer, which lead to an increase in the brand's lift.

The concept of branding of consumer goods is a concept of promotion, "pushing" of goods to the consumer. The traditional events of branding are advertising, product promotion at the point of sale, sampling, merchandising, and the formation of our own dealer network.

REFERENCES

[1]   President of the Republic of Uzbekistan Sh. Mirziyoyev's Address to the Oliy Majlis. / "People's speech", January 25, 2020.
[2]   Khodiev, B. Y. & Mustafakulov, Sh.I., Tursunov, B.O., Sigidov, Yu., Khavrova, K.S. (2019). Methods for control efficiency evaluation of the production capacities. Astra Salvensis, Supplement no. 1, 499–521. Retrieved from https://doi.org/10.5281/zenodo.3666484.
[3]   Tursunov, B. O. (2019). Methodology for assessment the efficiency of production capacities management at textile enterprises. Vlakna a Textil, 26(2), 74–81.
[4]   Mustafakulov, Sh. I., Zarova, E. V., Tikhomirova, A. N., & Tursunov, B. O. (2019). Research of efficiency of use of production capacity at the enterprises of textile industry on the basis of methods of multivariate statistical

analysis: On the example of Namangan Region of the Republic of Uzbekistan. Journal of Advanced Research in Dynamical and Control Systems, 11(7), 886–899. Retrieved from https://doi.org/10.5281/zenodo.3756255.

[5]   Tursunov, B. O. (2020). Mechanism for determining optimal management of use of production capacity at the textile enterprises. Vlakna a Textil, 27 (1), 99–106. https://doi.org/ 10.5281/zenodo.3787291.

[6]   Grechin E.Yu. Creation of brands. The development and application of Al Rice's ideas in the Russian advertising market. –SPb.: Peter, 2018. -206 p.

[7]   Kotler F. Marketing Basics. Short course: Transl. From English. –SPB.: Dialectics LLC, 2019. -496 p.

[8]   Kotler F., Armstrong G., Wong V., Saunders J. Fundamentals of marketing, 5th European ed. –M.: LLC "I.D. Williams ", 2013. -752 p.

[9]   Praet Van. D. Unconscious branding. Use in marketing the latest advances in neurobiology. –M.: ABC Business, ABC-Atticus, 2018. -320 p.

[10]   Rozhkov I.Ya., Kismereshkin V.G. Branding Textbook. –M.: Ed. Yurayt, 2013.333 p.

[11]   Trout J. Big brands, big problems / Per. Sangl. –SPb.: Peter, 2013. -256 p.

[12]   Khatamov I.S. The main directions of the study of brand goods and consumer attitudes to them. –T.: TDIU, 2016. -80 p.

[13]   G. Christodoulides, C. Jevons, J. Bonhomme.Memo to marketers: Quantitative evidence for change: How user-generated content really affects brands. Journal of Advertising Research, 52 (1) (2012), pp. 53-64.

[14]   Chaudhuri, M.B. Holbrook.The chain of effects from brand trust and brand affect to brand performance: The role of brand loyalty.Journal of Marketing, 65 (2) (2001), pp. 81-93

[15]   Chua.The influence of social interaction on knowledge creation. Journal of Intellectual Capital, 3 (4) (2002), pp. 375-392.

[16]   T. Coltman, T.M. Devinney, D.F. Midgley, S. Venaik.Formative versus reflective measurement models: Two applications of formative measurement. Journal of Business Research, 61 (12) (2008), pp. 1250-1262

[17]   Costa, J. P., Wehbe, R. R., Robb, J., & Nacke, L. E. (2013). Time's up: Studying leaderboards for engaging punctual behaviour. In Proceedings of the First International Conference on Gameful Design, Research, and Applications, New York, USA.

[18]   E.L. Deci, R. Koestner, R.M. Ryan. A meta-analytic review of experiments examining the effects of extrinsic rewards on intrinsic motivation. Psychological Bulletin, 125 (6) (1999), pp. 627-668

[19]   Deterding, S., Dixon, D., Khaled, R., & Nacke, L. (2011). From game design elements to gamefulness: Defining gamification. In Proceedings of the 15th International Academic MindTrek Conference: Envisioning Future Media Environments, Tampere, Finland.

[20]   U.M. Dholakia. How customer self-determination influences relational marketing outcomes: Evidence from longitudinal field studies. Journal of Marketing Research, 43 (1) (2006), pp. 109-120

[21]   Diamantopoulos, J.A. Siguaw. Formative versus reflective indicators in organizational measure development: A comparison and empirical illustration. British Journal of Management, 17 (4) (2006), pp. 263-282

[22]   M. Dorotic, T.H. Bijmolt, P.C. Verhoef.Loyalty programmes: Current knowledge and research directions. International Journal of Management Reviews, 14 (3) (2012), pp. 217-237

[23]   C. Fornell, D.F. Larcker.Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18 (1) (1981), pp. 39-50

[24]   R. Gatautis, J. Banyte, Z. Piligrimiene, E. Vitkauskaite, A. Tarute.The impact of gamification on consumer brand engagement. Transformation in Business & Economics, 15 (1) (2016), pp. 173-191

[25]   H. Gil de Zúñiga, N. Jung, S. Valenzuela.Social media use for news and individuals' social capital, civic engagement and political participation. Journal of Computer-Mediated Communication, 17 (3) (2012), pp. 319-336

[26]   J.F. Hair, C.M. Ringle, M. Sarstedt. PLS-SEM: Indeed a silver bullet. Journal of Marketing Theory and Practice, 19 (2) (2011), pp. 139-152

[27]   J. Hamari.Do badges increase user activity? A field experiment on the effects of gamification. Computers in Human Behavior, 71 (2017), pp. 469-478

[28]   J. Hamari. Gamifica tion G. Ritzer, C. Rojek (Eds.), The Blackwell Encyclopedia of Sociology, New York John Wiley & Sons (2019)

[29]   Hamari, J., & Eranti, V. (2011). Framework for designing and evaluating game achievements. In Digra conference. In Proceedings of the DiGRA 2011: Think Design Play, Hilversum, The Netherlands.

[30]   S. Hoeffler, K.L. Keller. Building brand equity through corporate societal marketing. Journal of Public Policy & Marketing, 21 (1) (2002), pp. 78-89

[31]   C.F. Hofacker, K. De Ruyter, N.H. Lurie, P. Manchanda, J. Donaldson. Gamification and mobile marketing effectiveness. Journal of Interactive Marketing, 34 (2016), pp. 25-36

[32]   J. Högberg, J. Hamari, E. Wästlund.Gameful experience questionnaire (GAMEFULQUEST): An instrument for measuring the perceived gamefulness of system use. User Modelling and User-Adapted Interaction, 29 (3) (2019), pp. 619-660

[33]   L.D. Hollebeek, M.S. Glynn, R.J. Brodie. Consumer brand engagement in social media: Conceptualization, scale development and validation. Journal of Interactive Marketing, 28 (2) (2014), pp. 149-165

[34]   L.D. Hollebeek, B. Juric, W. Tang.Virtual brand community engagement practices: A refined typology and model. Journal of Services Marketing, 31 (3) (2017), pp. 204-217

[35]   K. Hutter, J. Hautz, S. Dennhardt, J. Füller. The impact of user interactions in social media on brand awareness and purchase intention: The case of MINI on Facebook. Journal of Product & Brand Management, 22 (5/6) (2013), pp. 342-351

[36]   J. Hwang, J. Kandampully. The role of emotional aspects in younger consumer-brand relationships. Journal of Product & Brand Management, 21 (2) (2012), pp. 98-108

[37]   K.L. Keller. Conceptualizing, measuring, and managing customer-based brand equity. Journal of Marketing, 57 (1) (1993), pp. 1-22

[38]   Keller, K. L. (2001). Building customer-based brand equity: A blueprint for creating strong brands. Marketing Science Institute, Working Paper (01-107).

[39]   A.J. Kim, E. Ko. Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. Journal of Business Research, 65 (10) (2012), pp. 1480-1486

[40]   E.S. Kwon, E. Kim, Y. Sung, C.Y. Yoo. Brand followers: Consumer motivation and attitude towards brand communications on Twitter. International Journal of Advertising, 33 (4) (2014), pp. 657-680

[41]   W. Lassar, B. Mittal, A. Sharma. Measuring customer-based brand equity. Journal of Consumer Marketing, 12 (4) (1995), pp. 11-19

[42]   Leckie, M.W. Nyadzayo, L.W. Johnson. Antecedents of consumer brand engagement and brand loyalty. Journal of Marketing Management, 32 (5–6) (2016), pp. 558-578

[43]   T. Leclercq, W. Hammedi, I. Poncin. The boundaries of gamification for engaging customers: Effects of losing a contest in online co-creation communities. Journal of Interactive Marketing, 44 (2018), pp. 82-101

[44]   S. Leek, G. Christodoulides. A framework of brand value in B2B markets: The contributing role of functional and emotional components. Industrial Marketing Management, 41 (1) (2012), pp. 106-114

[45]   Liu, Y., Alexandrova, T., & Nakajima, T. (2011). Gamifying intelligent environments. In Proceedings of the 2011 International ACM Workshop on Ubiquitous Meta User Interfaces, Scottsdale, Arizona, USA.

[46]   P.B. Lowry, A. Vance, G. Moody, B. Beckman, A. Read. Explaining and predicting the impact of branding alliances and web site quality on initial consumer trust of e-commerce web sites. Journal of Management Information Systems, 24 (4) (2008), pp. 199-224

[47]   P.B. Lowry, J. Gaskin. Partial least squares (PLS) structural equation modeling (SEM) for building and testing behavioral causal theory: When to choose it and how to use it. IEEE Transactions on Professional Communication, 57 (2) (2014), pp. 123-146

[48]   D.R. Matthews, J. Son, K. Watchravesringkan. An exploration of brand equity antecedents concerning brand loyalty: A cognitive, affective, and conative perspective. Journal of Business and Retail Management Research, 9 (1) (2014), pp. 26-39

[49]   H. Nobre, A. Ferreira.Gamification as a platform for brand co-creation experiences. Journal of Brand Management, 24 (4) (2017), pp. 349-361

[50]   C.J. Simon, M.W. Sullivan. The measurement and determinants of brand equity: A financial approach. Marketing Science, 12 (1) (1993), pp. 28-52

[51]   E. Wallace, I. Buil, L. de Chernatony. Consumer engagement with self-expressive brands: Brand love and WOM outcomes. Journal of Product & Brand Management, 23 (1) (2014), pp. 33-42

[52]   J.H. Washburn, R.E. Plank. Measuring brand equity: An evaluation of a consumer-based brand equity scale. Journal of Marketing Theory and Practice, 10 (1) (2002), pp. 46-62

[53]   W.H. Weiger, H.A. Wetzel, M. Hammerschmidt. Leveraging marketer-generated appeals in online brand communities. Journal of Service Management, 28 (1) (2017), pp. 133-156

[54]   J. Wirtz, A. Den Ambtman, J. Bloemer, C. Horváth, B. Ramaseshan, J. Van De Klundert, J. Kandampully. Managing brands and customer engagement in online brand communities. Journal of Service Management, 24 (3) (2013), pp. 223-244

[55]   W., & Hammerschmidt, M. (2019). Experiences that matter? The motivational experiences and business outcomes of Gamified Services. Journal of Business Research. In press. https://doi.org/10.1016/j.jbusres.2018.12.058.

[56]   Wünderlich, N. V., Gustafsson, A., Hamari, J., Parvinen, P., & Haff, A. (2019). The great game of business: Advancing knowledge on gamification in business contexts. Journal of Business Research. In press. https://doi.org/10.1016/j.jbusres.2019.10.062.

[57]   Yoo, N. Donthu. Developing and validating a multidimensional consumer-based brand equity scale. Journal of Business Research, 52 (1) (2001), pp. 1-14

[58]   Y.T. Yu, A. Dean. The contribution of emotional satisfaction to consumer loyalty. International Journal of Service Industry Management, 12 (3) (2001), pp. 234-250

[59]   V.A. Zeithaml. Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. Journal of Marketing, 52 (3) (1988), pp. 2-22

[60]   PETERSON Robert A. and JEONG Jaeseok (2010) "Exploring The Impact of Advertising and R&D Expenditures on Corporate Brand Value and Firm-Level Financial Performance" Journal of the Academy of Marketing Science No 38: 677–690

[61]   Piyush SHARMA, Nebojsa S DAVCIK, Kishore PILAI, Gopalakrishna. "Product Innovation as a Mediator in the Impact of R&D Expenditure and Brand Equity on Marketing Performance".Journal of Business Research in press, 69 (12) (2016), pp. 5662-5669

[62]   Raggio, R. & Leone, R. (2007). "The Theorical Seperation of Brand Equity and Brand Value: Managerial Implications for Strategic Planning", Journal of Brand Management, Sayı 14, 2007, s. 380-395.

[63]   Aaker, D.A. (1991). "Managing Brand Equity: Capitalizing on the Value of Brand Name".New York, Free Press.

[64]   Fernandez, P. (2013). "Valuation of Brand and Intellectual Capital". IESE Business School University of Navarra Research Paper No.456 11/2013.

[65]   Haxthausen, O. (2009). "Valuing Brands and Brand Investments: Key Learnings and Future Expectations", Journal of Brand Management, Cilt 17, Sayı 1, 2009, s. 18-25. DOI:10.1057/bm.2009.12

[66]   Clifton, R. (2009). "Brand Valuation: From Marketing Department to Boardroom". Market Leader, 2009, p. 51-55.

[67]   K.S. Cravens, C. Guilding. "Strategic Brand Valuation: A Cross Functional Perspective". Business Horizons, 42 (4) (1999), p. 53

[68]   R. Mills. "Brand Valuation Counting and Finance". Henley Manager Up to date, 16 (3) (2005), pp. 3-5. Spring.

[69]   Moisescu, I. O. (2007). "A Conceptual Analysis of Brand Evaluation". Social Science Research Network Working Paper Series-SSRN, Working Paper No:1097748, International Conference. Cluj-Napoca, October 26-27.

[70]   Sakurai, K. (2002) "Report by the Brand Evaluation Study". Forum, IIST World Forum, Institute for International Studies & Training.

[71]   D.A. Aaker. Measuring brand equity across products and markets. California Management Review, 38 (3) (1996), pp. 102-120.

[72]   Aparicio, A. F., Vela, F. L. G., Sánchez, J. L. G., & Montes, J. L. I. (2012). Analysis and application of gamification. In Proceedings of the 13th International Conference on Interacción Persona-Ordenador, Elche, Spain.

[73]   T.H. Baek, S. Yoon, S. Kim.When environmental messages should be assertive: Examining the moderating role of effort investment. International Journal of Advertising, 34 (1) (2015), pp. 135-157

[74]   R.P. Bagozzi. Structural equation models in marketing research: Basic principles. R.P. Bagozzi (Ed.), Principles of marketing research, Blackwell, Oxford (1994), pp. 317-385

[75]   L.L. Berry. Cultivating service brand equity. Journal of the Academy of Marketing Science, 28 (1) (2000), pp. 128-137

[76]   T.H. Bijmolt, P.S. Leeflang, F. Block, M. Eisenbeiss, B.G. Hardie, A. Lemmens, P. Saffert. Analytics for customer engagement. Journal of Service Research, 13 (3) (2010), pp. 341-356

[77]   J.V. Bittner, J. Schipper. Motivational effects and age differences of gamification in product advertising. Journal of Consumer Marketing, 31 (5) (2014), pp. 391-400

[78]   J. Bowden. Customer engagement: A framework for assessing customer-brand relationships: The case of the restaurant industry.Journal of Hospitality Marketing & Management, 18 (6) (2009), pp. 574-596

[79]   R.J. Brodie, L.D. Hollebeek, B. Jurić, A. Ilić. Customer engagement: Conceptual domain, fundamental propositions, and implications for research. Journal of Service Research, 14 (3) (2011), pp. 252-271.

[80]   B.J. Calder, E.C. Malthouse, E. Schaedel.Engagement with online media and advertising effectiveness. Journal of Interactive Marketing, 23 (4) (2009), pp. 321-331.