Effect of Brand Value on Firm Performance: Empirical Evidence from BIST 100 Index

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Abstract

The Efficient Market Hypothesis, developed by Fama, is a market in which prices reflect the current information and where abnormal returns are not possible. In case the securities value reflects the information fully, the existence of the efficient market is mentioned. Within the framework of market mechanism, if these concepts are not sufficient, behavioral finance has emerged focusing on the effect on stock prices. A brand is a symbol, a name or a combination of a merchandise for distinguishing it from the like. Owning a brand is more than a logo or symbol. The brand covers the entire business and affects the perception of customers. Brand value is the value of the brand's name, symbol and reputation.. Thus, the arrangements within the company that can be useful within the company could be done in a timely manner. Creating a brand and brand value has been a powerful competitive tool for businesses. Brand Finance, covers Turkey's most valuable 100 brands. To measure the strength and value of these brands, it annually determines the value of the world's largest brands and publishes its ranking. In this research, the effects of the increase, decrease and constant brand power on the share prices of companies listed in the BIST 100 index in the list of Brand Finance Turkey 100 in the years 2012-2017 were analyzed. According to the findings, it is seen that the changes in brand ranking have an effect on market performance of firms.

Keywords: Brand Finance, BIST 100, Efficient Market Hypothesis

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Introduction

Efficient Market Hypothesis (EMH), are the markets developed by Fama and the prices are fully reflected. It is closely related to the Random Walk Hypothesis, which shows that prices are independent of each other. Random Walk Hypothesis argues that the price changes are reflected in stock prices instantly and that future price changes occur independently of today. EMH can take place in three forms namely; weak form, semi-strong form and strong form. Weak form efficiency advocates that past price movements cannot be used for forecasting future price movements. Also, in semi-strong form markets all publicly available

information is reflected in securities prices. Ultimately, strong form efficient markets in which all publicly disclosed or unreported stock prices are reflected. Conversely, Behavioral finance, which is contrary to EMH, focuses on non-rational behavior of investors. Behavioral Finance implies that investors have made decisions under the influence of emotional and psychological factors that contradict the abnormal behaviors of investors.

Brands are an important tool in service preferences and product purchases. Businesses use the brand to show their customers the power of their products. Brand, the company owns the products to make it different from other products to create an identity. Moreover, it can be said that the brand is an intangible asset. The main duty of the brand is to give assurance to the consumer about the quality of the product. In addition, brand value can also be expressed as the financial value attributed to the brand. Brand value represents the renewal or sales price of the brand. This has led to an increase in the brand value of the companies' efforts to have a good brand and the inter-company competition. There are some organizations emerging with the increasing importance of brand value. In this context, Brand Finance, covers Turkey's most valuable 100 brands and its aim to measure the strength and value of these brands, it annually determines the value of the world's largest brands and publishes its ranking.

In detail, Brand finance was founded in 1996 as an independent brand valuation and strategy consultancy company (Brand Finance, 2017, 3). This company, together with many countries, publishes a report called Brand Finance Turkey-100 in order to identify 100 companies with the highest brand value every year in our country (Koçan and Gerekan, 2017, 899). This organization, which measures the 100 most valuable companies in the world and publishes the results, makes it easier for investors to make decisions (Günay, 2017, 364). Brand finance is impartial and independent because it does not deduce according to the results of any project. The studies have high technical standards as they are frequently audited by audit companies. It is transparent due to clear and harmonious work with customers (Brand Finance, 2016, 5). Within the scope of this study, the effects of the changes in the rankings of companies listed in the BIST 100 Index and included in the brand value rankings made by Brand Finance, on market price performance in the is analysed.

Efficient Market Hypothesis and Behavioral Finance

EMH, which was developed by Fama in 1970, contains all kinds of information available in the markets and therefore it is not possible to obtain abnormal returns using this information (Çelik and Taş, 2007, 13). In theory, EMH argues that investors act rationally (Abdioğlu and Değirmenci, 2013, 56). The rational decisions made by the investors provide the right pricing of the stocks. High level of knowledge makes investors more productive and efficient. According to the hypothesis, it is possible to mention the existence of an efficient market when the value of the securities reflects the full information. Therefore, it is not possible to obtain abnormal returns in the efficient markets (Doğukanlı and Ergün, 2011, 321; Altunöz, 2016, 1619). In order for EMH to be valid, it is necessary for the securities prices to be random walking and price movements should not be affected by past price movements (Çevik, 2012, 4438). The random formation and random distribution of price movements in the stock exchanges indicate that efficient markets cannot be predicted (Bayraktar, 2012, 37).

On the other hand, the fact that investment decisions are not always treated rationally and described as anomaly has led to the emergence of behavioral finance due to the lack of some irregularities in their perspective (Sümer and Aybar, 2016, 75). The basics of behavioral finance were laid in 1974 by Daniel Kahneman and Amos Tversky with "Expectation Theory" (Ceylan, 2016). Behavioral finance includes research that reduces the traditional assumptions of rational investors and expected benefit maximization in efficient markets (Ritter, 2003, 429). Moreover, Behavioral finance emerged as a new theory with a different perspective to financial markets. It is about how human behavior is efficient in stock prices (Lawrence et al., 2007, 162; Tufan and Sarıççek, 2013, 160). The reason for increasing interest in behavioral finance is increased daily traders called Day Trader, The crisis in Asia in 1997 and in 2002, the company is known as dot.com, which is the major collapse of the company's shares (Korkmaz and Ceylan, 2006, 729). Behavioral finance claims that investors have some emotional and psychological prejudices that lead to irrationality (Yıldırım, 2017, 151).

Behavioral finance argues that some financial phenomena can be better understood using fully non-rational models (Barberis and Thaler, 2002, 1053). Models used in behavioral finance try to understand how people act in real life in financial markets (Sumer and Aybar, 2016, 79). Furthermore, variations in index returns are observed in some periods. This situation has emerged as a place contrary to EMH. Because, in an efficient market, all information is fully reflected in stock prices and there is an unusual behavior that does not match the anomaly theory. Most familiar anomalies detected in the international literature are calendar anomalies and price anomalies. While calendar (seasonal) anomalies covers hourly, daily, weekly, monthly or periodic anomalies, price anomalies are extreme, incomplete or inadequate reaction anomalies that express deviations in the market (Ege et al., 2012, 175; Barak, 2008, 209).

Literature Review

Zengin and Güngördü (2015) within the scope of business of brand value in the food retailing sector in Turkey have tried to identify with the financial brand value by employing Hirose method. In this context, it is aimed to compare both itself and with Brand Finance. As a result of the ranking, Migros was ranked in the first place in both methods and Carrefour was in the 2nd place and BİM was in the 3rd rank. Moreover, Koçan and Gerekan (2017), determine the impact of research and development expenses, marketing sales and distribution expenses and management expenses on brand value of 30 companies listed in Brand Finance 100 between 2012-2014. The effect of operating expenses on brand value is figured out.

Günay (2017) compared the results of Brand Finance organization and the balance sheet assets of companies included in the BIST 100 index, it was concluded that companies could not accurately transfer brand values to their balance sheets. Also, Pınar vd. (2017) examined the performance perception of the factors affecting the brand value of the Super League of Turkey was determined from the view of fans. A questionnaire was developed to measure the performance of factors affecting the brand value of the league. As a result of the research, it was found that the performance of the factors affecting the brand value of Super League is below the expectations of the fans. Also, Alper and Aydoğan (2017) focused on the effect of financial based brand value on firm performance in Turkey between 2009 and 2016. The relationship between the financial performances of 17 companies listed in BIST metal goods machinery and equipment construction sector and the brand values was analyzed. As a result of the examination, it was determined that the increase in brand value also increases the company's performance. Moreover, it is found that while 2009 was the lowest year in which brand values were realized, 2016 was the highest year.

Alsu and Palta (2017), investigate the brand values of 10 companies operating in the manufacturing sector in BIST were analyzed using the Hirose method in 2008-2016. According to outcomes, Banvit A.S. it has been observed that the company has the highest brand value in 2016 compared to the brand value described by Brand Finance. As a result of the study, there was a difference in the ranking of the first three and the first three described by Brand Finance. In addition, Yıldırım et al. (2018) examine the impact of the ratings given by S&P, Moody's and Fitch, which are most familiar international rating agencies, in 2012-2016, on the six sectoral indices in Borsa İstanbul. As a result of the investigation, it has been determined that the ratings have an effect on the selected indices.

Research and Methodology

Event study methodology is one of the most frequently used analytical tools in financial research. The purpose of the event study is to evaluate whether there is any abnormal or excessive return earned by security owners, where there is a difference between observed returns and the model that produces a particular return (Peterson, 1989, 36).

The Event Study methodology has become the standard method of measuring the safety price reaction for some announcements and events. In detail, Event Studies are used for two reasons. The first is to test that the market includes all available information, and the second is to examine the impact of market efficiency on the security assets of the firm under the continued hypothesis (Binder, 1998, 111). Furthermore, In the event window, usually 3, 5 and 10 days before and after the event are examined (Sakarya et al., 2017, 66).

The steps taken in performing the Event Study are shown below (Kothari and Warner, 2006, 9-14; Bowman, 1983, 567).

1. **Step:** In the first step of the research, daily returns from related companies are calculated.

$$R_{it} = \ln\left(\frac{P_{it}}{P_{it-1}}\right)$$

2. **Step:** Estimating the excess returns for the companies or portfolios that are working.

$$E_{it} = \alpha_i + \beta_i * R_{mt} + \varepsilon_t$$

3. **Step:** In the third step, abnormal returns are calculated as follows;

$$AR_{it} = R_{it} - E(r)_{it}$$

4. **Step:** In this step, Average Abnormal Returns are calculated.

$$AAR_t = \frac{AR_{1t} + AR_{2t} + \dots + AR_{it} + \dots + AR_{nt}}{n}$$

5. **Step:** Cumulative average abnormal returns are calculated in this step.

$$CAAR_{(-t,-t-1,\dots)} = AAR_t + AAR_{t-1} + \dots AAR_n$$

Findings

In this section, the effects of ranking changes on the market price have been analyzed by taking into account the company ranking values published by Brand finance.

Table 1: AAR Outcomes of Companies Whose Rankings are Rising Compared to the Previous Year

Days	Std. Dev.	AAR	T-Stat	P- Value	Number of Neg. AAR	Neg.Deg. AAR %
-10	0,02326	-0,00745	-0,32012	0,1972	64	0,50
-9	0,01551	0,00479	0,30853	0,1905	43	0,34
-8	0,02069	-0,00020	-0,00965	0.006***	61	0,48
-7	0,01599	-0,00509	-0,31829	0,1962	83	0,65
-6	0,01946	0,00423	0,21737	0,1363	41	0,32
-5	0,01562	0,00227	0,14555	0.092*	53	0,41
-4	0,01660	0,00645	0,38867	0,2360	36	0,28
-3	0,01292	-0,00296	-0,22883	0,1432	74	0,58
-2	0,01200	-0,00136	-0,11362	0.072*	57	0,45
-1	0,01649	-0,00233	-0,14109	0.089*	67	0,52
0	0,01851	-0,00017	-0,00915	0.005***	70	0,55
1	0,01724	-0,00018	-0,01067	0.006***	57	0,45
2	0,01443	-0,00134	-0,09293	0.058*	75	0,59
3	0,01470	-0,00049	-0,03319	0.021**	60	0,47
4	0,01498	-0,00100	-0,06699	0.042**	61	0,48
5	0,01408	0,00141	0,10023	0.063***	61	0,48
6	0,01601	0,00462	0,28888	0,1790	42	0,33
7	0,01731	0,00046	0,02680	0.017**	58	0,45
8	0,01417	0,00261	0,18441	0,1161	45	0,35
9	0,01393	0,00242	0,17405	0,1097	54	0,42
10	0,01482	0,00054	0,03624	0.023**	63	0,49

Note: *, ** and *** represent the significance level at %10, %5 and %1 respectively

Table 1 demonstrates the AAR results for companies whose rankings are rising compared to the previous year. In accordance with these results, 0 considered as the day of disclosure and it is observed that the value of AAR is negative and statistically significant at 1% level. It can, also, be seen that while on the -5. day the value of AAR is positive and statistically significant at 10% level, on the +8. day the positive and statistically insignificant AAR value detected.

Table 2: AAR Outcomes of Companies whose Rankings are Decreasing Compared to the Previous Year

Days	Std. Dev.	AAR	T-Stat	P- Value	Number of Neg. AAR	Neg.Deg. AAR %
-10	0,02491	-0,00337	-0,13514	0.085*	71	0,54
-9	0,01783	0,00473	0,26534	0,1651	45	0,34
-8	0,01888	-0,00131	-0,06963	0.044**	58	0,44
-7	0,01567	-0,00071	-0,04534	0.028**	73	0,56
-6	0,01699	0,00381	0,22453	0,1406	48	0,37
-5	0,01456	-0,00213	-0,14615	0.092*	78	0,60
-4	0,02151	0,00446	0,20750	0,1303	44	0,34
-3	0,01802	0,00403	0,22348	0,1400	52	0,40
-2	0,01815	-0,00209	-0,11528	0.073*	80	0,61
-1	0,01814	-0,00086	-0,04718	0.030**	63	0,48
0	0,01954	-0,00248	-0,12717	0.080*	72	0,55
1	0,01717	-0,00065	-0,03774	0.024**	58	0,44
2	0,01511	0,00321	0,21271	0,1334	57	0,44
3	0,01513	-0,00150	-0,09903	0.062*	61	0,47
4	0,01526	0,00028	0,01843	0.011**	58	0,44
5	0,01289	0,00093	0,07241	0.046**	51	0,39
6	0,01783	-0,00160	-0,08974	0.056*	71	0,54
7	0,01127	0,00031	0,02741	0.017**	65	0,50
8	0,01400	0,00482	0,34417	0,2110	42	0,32
9	0,01761	-0,00117	-0,06666	0.042**	71	0,54
10	0,01332	-0,00129	-0,09693	0.061*	61	0,47

Note: *, ** and *** represent the significance level at %10, %5 and %1 respectively

The results of the AAR for the companies whose position is declined compared to previous year rankings are shown in Table 2. It can, clearly, figured out that although on the +4. day AAR values were positively determined and statistically significant at 5% level, on the day 4 before the explanation was made, AAR value detected positive and statistically significant.

Table 3: AAR Outcomes of Companies whose Rankins are Stable Compared to the Previous Year

Days	Std. Dev.	AAR	T-Stat	P- Value	Number of Neg. AAR	Neg.Deg. AAR %
-10	0,03612	-0,02998	-0,82995	0,4410	7	0,7
-9	0,01874	0,00245	0,13060	0.082*	4	0,4
-8	0,02163	0,00599	0,27692	0,1720	4	0,4
-7	0,01082	-0,00531	-0,49075	0,2904	6	0,6
-6	0,02388	0,01162	0,48649	0,2882	1	0,1
-5	0,02385	0,01068	0,44775	0,2680	3	0,3
-4	0,01121	0,01507	1,34534	0,5931	1	0,1
-3	0,01325	-0,00258	-0,19446	0,1223	6	0,6
-2	0,01131	-0,00193	-0,17109	0,1079	7	0,7
-1	0,02073	-0,00754	-0,36386	0,2222	5	0,5
0	0,01359	0,00554	0,40786	0,2465	4	0,4
1	0,01436	-0,00849	-0,59097	0,3398	6	0,6
2	0,01269	-0,00621	-0,48958	0,2898	6	0,6
3	0,01736	-0,00433	-0,24928	0,1555	6	0,6
4	0,01340	0,00084	0,06282	0.039**	5	0,5
5	0,00466	0,00356	0,76457	0,4156	2	0,2
6	0,01641	0,01191	0,72588	0,3997	2	0,2
7	0,01759	0,00774	0,44009	0,2639	5	0,5
8	0,01113	0,00265	0,23808	0,1488	5	0,5
9	0,01057	0,00555	0,52531	0,3079	3	0,3
10	0,00642	0,00341	0,53093	0,3107	3	0,3

Note: *, ** and *** represent the significance level at %10, %5 and %1 respectively

Table 3 shows the results of AAR for companies whose position is stable compared to the previous year. According to the outcomes, -3. day the value of AAR is negative and is not statistically significant. +4. day AAR value detected is positive and statistically significant at 5% level.

Table 4: CAAR Outcomes of Companies whose Rankins are Rising Compared to the Previous Year

	<u>Std. Dev.</u>	<u>CAAR</u>	<u>T-Stat</u>	<u>P- Value</u>	<u>Number of Neg. CAAR</u>	<u>Neg.Değ. CAAR %</u>
[-10,10]	0,06233	0,00725	0,11625	0.073*	55	0,43
[-5,5]	0,05383	0,00030	0,00567	0.003***	64	0,50
[-1,1]	0,02543	-0,00268	-0,10538	0.066*	65	0,51
[-10,0]	0,04841	-0,00181	-0,03738	0.023**	65	0,51
[-5,0]	0,03142	0,00191	0,06081	0.0386**	59	0,46
[-1,0]	0,01947	-0,00250	-0,12818	0.081*	78	0,61
[0,1]	0,01909	-0,00035	-0,01851	0.011**	67	0,52
[0, 5]	0,04211	-0,00177	-0,04214	0.026**	73	0,57
[0, 10]	0,04491	0,00889	0,19789	0.124**	52	0,41

Note: *,** and *** represent the significance level at %10, %5 and %1 respectively

Table 4 shows the CAAR results of companies that have increased their ranking over the previous year. According to the results, the CAAR value in the [-10,+10] event window is positive and statistically significant at 10% level. Moreover, in the [-1,+1] window, the CAAR value is negative and statistically significant at 10% level as well.

Table 5: CAAR Outcomes of Companies whose Rankins are Decreasing Compared to the Previous Year

	<u>Std. Dev.</u>	<u>CAAR</u>	<u>T-Stat</u>	<u>P- Value</u>	<u>Number of Neg. CAAR</u>	<u>Neg.Değ. CAAR %</u>
[-10,10]	0,07796	0,00743	0,09533	0.060*	56	0,43
[-5,5]	0,04895	0,00321	0,06567	0.041**	60	0,46
[-1,1]	0,03622	-0,00399	-0,11010	0.069*	76	0,58
[-10,0]	0,04974	0,00409	0,08218	0.052*	67	0,51
[-5,0]	0,03701	0,00093	0,02519	0.016**	66	0,50
[-1,0]	0,02931	-0,00334	-0,11397	0.072*	78	0,60
[0,1]	0,02429	-0,00313	-0,12896	0.081*	69	0,53
[0, 5]	0,03782	-0,00020	-0,00534	0.003***	60	0,46
[0, 10]	0,04450	0,00086	0,01932	0.012**	60	0,46

Note: *,** and *** represent the significance level at %10, %5 and %1 respectively

The results of the AAR for the companies whose position is declined compared to previous year rankings are shown in Table 5. In the [0,+5] window, the CAAR value is negative and statistically significant at 1% level. In addition, it is detected that on the [0,+10] event window the CAAR value is positive and statistically significant at 5% level.

Table 6: CAAR Outcomes of Companies whose Rankins are Stable Compared to the Previous Year

	<u>Std. Dev.</u>	<u>CAAR</u>	<u>T-Stat</u>	<u>P- Value</u>	<u>Number of Neg. CAAR</u>	<u>Neg.Değ. CAAR %</u>
[-10,10]	0,05861	0,02065	0,35234	0,2157	2	0,2
[-5,5]	0,05113	0,00462	0,09026	0.057*	4	0,4
[-1,1]	0,02869	-0,01049	-0,36551	0,2231	6	0,6
[-10,0]	0,06144	0,00401	0,06521	0.041**	5	0,5
[-5,0]	0,03760	0,01924	0,51166	0,3011	2	0,2
[-1,0]	0,01516	-0,00200	-0,13190	0.083*	6	0,6
[0,1]	0,01680	-0,00294	-0,17528	0,1105	5	0,5
[0, 5]	0,02578	-0,00908	-0,35230	0,2156	7	0,7
[0, 10]	0,04218	0,02219	0,52598	0,3083	4	0,4

Note: *,** and *** represent the significance level at %10, %5 and %1 respectively

Table 6 illustrates the outcomes of the CAAR for companies whose position is stable in the rankings compared to the previous year. Even though on the [-10,0] event window positive and statistically

significant at 5% level CAAR value is found, on the [0,+1] event window negative and statistical insignificance CAAR value is figured out.

Conclusion

The EMH was developed by the Nobel laureate American economist Fama in 1970. EMH argues that all information reached the market is reflected to stock prices simultaneously which prevents investors to obtain abnormal returns that above the market average. Market efficiency can be evaluated in three different categories called; weak form efficiency, semi-strong form efficiency and strong form efficiency. On the other hand, according to ongoing theory Behavioral finance which was introduced by Daniel Kahneman and Amos Tversky in 1974 with The Theory of expectation, has emerged to explain human behavior that cannot be explained by rational models in financial markets. It can be explained as an opportunity to obtain abnormal return by following similar patterns that occurred in the markets.

The importance of the brand concept and brand value is an increasingly important issue for the business and its stakeholders. A brand is a symbol, logo, letter, or combination of the product that identifies the trade mark and distinguishes similar products from each other. To expand it if necessary, brand value represents the financial strength of the brand and increases the demand for products. Increasing the demand for its products or increasing the brand value for businesses that want to move their market position to be a better level has become almost the focal point. In this context, the effects of the changes in the rankings of companies listed in the BIST 100 Index and included in the brand value rankings made by Brand Finance, on market price performance in the was analysed. According to the outcomes, it can be advocated that the effect of the change in the position of the companies in the brand value rankings on the market price has been determined. However, it can not be claimed that detected affects have positive or negative trend. As a result, it should be kept in mind that although the market cannot be considered as efficient under the Efficient Market Hypothesis, the outcomes obtained are evaluated in the data set and application constraint perspective.

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