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Branding efforts and SME performance – an empirical investigation of variations across firm sizes and business sectors

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Received 16 June 2016
Revised 25 April 2017
Accepted 30 May 2017

Abstract

Purpose – This paper aims to draw on the organizational ecology theory to examine variations in branding efforts and performance of small and medium-sized enterprises (SMEs) across enterprises sizes and business operating sectors.

Design/methodology/approach – A four-stage analysis involving principal component analysis, Pearson correlation, ANOVA and logistic regressions was used on a sample of 430 SMEs within an emerging market.

Findings – Principal component analysis identified four brand marketing efforts relevant to the SMEs. These efforts were used in fluctuating extents among small-sized versus medium-sized enterprises, as well as manufacturing versus services SMEs. Additionally, proportionate levels of performance corollaries were found to be accruable across the enterprise sizes and operating sectors.

Originality/value – The paper first identifies four brand-building efforts germane to SMEs within an emerging market and examines their precise contributions to firm performance within enterprise sizes and business operating sectors. It further reinforces the relevance of brand marketing programs to the growth of SMEs by establishing the likelihood and extent to which brand-building efforts impact on SME performance across enterprise sizes, as well as operating sectors. The study also presents issues of potential research and managerial interest from an emerging market, offering insightful implications to researchers and SME managers.

Keywords Branding, SMEs, Emerging market, Small and medium-sized enterprises, Firm size

Paper type Research paper

Introduction

With past research championing that small and medium-sized enterprises (SMEs) require competitive marketing practices to survive in their markets (Abimbola, 2001; Reijonen *et al.*, 2012), branding has been a widely embraced marketing strategy in that regard (Hsiao and Chen, 2013; Odoom, 2016). Yet, how SMEs become brand-oriented as well as the specific brand-building efforts involved in brand orientation are not resolutely established in the literature, owing to differences in contexts and settings. In a field dominated by large firms (Agostini *et al.*, 2015), the world of branding offers competitive means for SMEs to differentiate their products and services for enterprise development and growth (Opoku *et al.*, 2007). However, in comparison with works carried out with large organizations, a lag still exists with respect to branding research focusing on SMEs (Odoom *et al.*, 2017).

1471-5201
DOI 10.1108/JRME-06-2016-0017

Considering that SMEs form the backbone of wealth-generating activities in both developed and less-developed economies (Ayyagari *et al.*, 2014), they have become viable sources of marketing information and a context worth researching. Moreover, it has been reported that the SME sector boasts of stronger brand investments in recent times (Agostini *et al.*, 2015), making the ramifications of their branding efforts very opportune in marketing research.

Generally, firm size dynamics and other firm idiosyncrasies spell out the disparities in strategic actions and outcomes in several business studies (Wagner, 1995; Orlitzky, 2001; Tsai and Wang, 2005). Evidence from the branding literature points to differences between large organizations and their SME counterparts with respect to brand-building, brand management practices and performance outcomes (Berthon *et al.*, 2008; Spence and Hamzaoui Essoussi, 2010). In view of this, possible variations could also be theorized within enterprises regarding size (small vs medium), as well as the sector of business (manufacturing vs services). In spite of literature recognizing variations in management practices within firm sizes (Stanwick and Stanwick, 1998; Swamidass and Kotha, 1998; Tsai and Wang, 2005), extant literature is deficient in evidence of such variations from an SME-branding perspective. Although the literature suggests that branding efforts impact the performance of SMEs, fairly little is known about the variations that exist in the branding – performance relationship across enterprise sizes and operating sectors. The objectives of this paper are consequently in two main folds. First, the study assesses the varying degrees of branding efforts undertaken in SMEs based on enterprise sizes and operating sectors. Second, the study seeks to determine the likelihood and extent to which brand-building efforts impact on SME performance across enterprise sizes, as well as operating sectors.

Contextual framework

The classification given by United Nations Industrial Development Organization (UNIDO) for developing countries generally recognizes firms with less than 5 workers as micro, firms with 5-50 workers as small, firms with 50-99 workers as medium and firms with 100 or more workers as large. Within the current study context (Ghana), an SME is defined as an enterprise with turnover of not more than US$5m equivalent and employs not more than 99 persons and whose total asset base, excluding land and building, does not exceed the equivalent of $1m in value (Awiagah *et al.*, 2015). SMEs contribute about 70 per cent to Ghana's GDP (Abor and Quartey, 2010). Available data from the Registrar General's Department in Ghana, according to Asamoah (2014), suggest that SMEs also account for about 90 per cent of registered businesses in the country. Brands from the country (ranging from food and grocery, arts and crafts, clothing, beverages, agro inputs, etc.) have been performing well and are being patronized not only at the local level but also transcended borders across the African sub-region (Odoom *et al.*, 2017).

Anecdotal evidence suggests that SME brands from Ghana are also in high demand by Ghanaians outside the country, compelling most enterprises to embrace rigorous exporting to get their brands into various geographical locations. As a result, these brands are compelled to adhere to strict international branding and packaging standards, as well as ISO licensing and certifications. For SMEs, in particular, such structural compliances tend to impact the nuances of the brand-building efforts in ways that partly mitigate their development into larger organizations (Abor and Quartey, 2010). Therefore, understanding and examining the dynamics and outcomes of their branding efforts provides some modest illumination to the small business management literature. To do this, SMEs (business-to-business (B2B) and business-to-consumer (B2C)) from both manufacturing and services sectors were chosen for the investigation in an attempt to answer the question: *What is the nature and impact of branding efforts on SME performance and to what extent do the efforts vary across enterprise sizes and business operating* *sector*? The country context provides a fecund setting, granted that it is the second fast-growing economy in sub-Saharan Africa.

Researchers suggest that both financial (increased sales revenue, profit margin and new product success) and non-financial (brand image, brand awareness, brand reputation and brand loyalty) performance benefits are accruable to SMEs as a result of their branding efforts (Wong and Merrilees, 2008; Hirvonen *et al.*, 2013; Odoom *et al.*, 2017). These benefits could be realized by enterprises of all sizes. In this study, firm size is operationalized as a function of an enterprise's resources in terms of number of employees, turnover and asset base (Lee and Xia, 2006; Leal-Rodríguez *et al.*, 2015). Sector of business operation is also delineated as whether the enterprise is product-based or service-based in its operations. The remainder of the paper is organized as follows. The next section, which focuses on the theoretical background and literature review, discusses underpinning theories and branding efforts with respect to SMEs. The methodology for the study also follows before the study results and analyses. The paper then discusses the findings emanating from the analyses and ends with some implications for theory and practice, as well as some possible directions for future research.

Theoretical background and literature review

Organizational ecology theory explains the diversities in firms observed over time through stages (founding, growth, transformation, decline and death), as well as clarifies the dynamics within organizational populations (Hannan and Freeman, 1993). According to Aldrich (2008), there are literally hundreds of thousands of firms in the world, varying in size – from micro to enormous. These variations, consequently, help explain the disparities in firms' structure, operating strategic actions and levels of performance outcomes (Hannan and Freeman, 1993; Lee, 2009). Although it is generally believed that firms with larger and more resources have better competitive positions (Dhanaraj and Beamish, 2003; Majocchi *et al.*, 2005), there are cases when this argument does not favor larger organizations. Abimbola and Vallaster (2007), for instance, suggest that SMEs tend to have a clear advantage over large firms, owing to their more flexible structures and processes in integrating various parts of the organization in the branding process. Leal-Rodríguez *et al.* (2015) also hint on the ability of small firms to become more innovative, because they tend to have greater flexibility, versatility and capacity to adapt to the environment.

From an empirical angle, Lee (2009) argues that the conventional wisdom of size – profit relationship is nonlinear, such that the gain in profitability reduces for larger firms. Therefore, although the extent of branding efforts may vary across firm sizes, it is possible for small enterprises to obtain equally optimum performance benefits from their branding efforts as their medium counterparts. In addition to firm sizes, the dynamics of branding efforts could also differ in terms of the nature of product offered (operating sector). Various empirical results of branding and performance outcomes have been provided from the perspectives of service-based enterprises (Zhang and Morrison, 2007; Khan and Ede, 2009; Horan *et al.*, 2011) as well as product/manufacturing enterprises (Opoku *et al.*, 2007; Mann and Kaur, 2013) in the SME literature. Aside from the inconclusive findings of such studies, the extent to which branding efforts vary in either type of enterprises is also unclear. Thus, little is known in the branding literature regarding the disparities of brand-building and performance in service-based SMEs versus manufacturing/product-based SMEs. The ensuing section discusses these branding efforts within the context of SMEs.

SME branding efforts

Within the mainstream marketing literature, a number of brand marketing activities/efforts could be implemented by firms to generate desired brand positioning and build brand equity

(Keller, 1993; Aaker, 1996; Burmann *et al.*, 2009). From the earliest call from Abimbola (2001) championing branding to be investigated in SMEs, some branding models have also been specifically proposed for SMEs. They include Krake's (2005) "Guidelines for the creation of a strong SME brand" model; Khan and Ede's (2009) "Branding within not-for-profit SMEs" model; Horan *et al.*'s (2011) "SME service branding" model; the "Brand Initiative Framework" for B2B SMEs by Roy and Banerjee (2012); and a "Five phases of SME brand-building" proposed by Centeno *et al.* (2013). Generally however, the tests of these models have yielded varied results, prompting further empirical-based findings in multiple contexts for theory development.

Given that little attention has been paid to the prerequisites of becoming brand-oriented, as well as the implementation of branding in SMEs (Odoom *et al.*, 2017), the study adapts brand-building approaches theorized by Keller (2013). This theorization tends to classify branding efforts into a set of activities. First, firms choose brand elements/identities capable of distinguishing them from others. Second, they develop marketing programs which take into account the product/service, price, as well as distribution channels (place) and subsequently consider an array of marketing communications integrated to support the branding process. Finally, firms leverage on internal and external entities (secondary associations) in augmenting their branding efforts. Quite remarkably, this perspective is yet to be conclusively validated in SME study settings across various economic contexts (Odoom, 2016). A major benefit offered by Keller's (2013) perspective is that the four suggested approaches broadly cover most existing models proposed for both large firms as well as SMEs. Consequently, although theorized from a Western perspective, this could be examined in a multiplicity of contexts and settings. The ensuing discussion on the various aspects of Keller's theorization provides further discourses with regard to brand-building within SMEs.

The choice of brand identities. Hoeffler and Keller (2003) suggest that brand identities (names, logos, symbols, colors, characters, packaging, websites and slogans) can be exploited by firms not only to heighten awareness of their brand but also serve as a key facilitator in the formation of distinctive brand associations. These brand identities represent the verbal and visual information that identify and differentiate a product or service, and aid in the suggestiveness of advertising recall for firms (Keller, 1998). As visual components of imagery in maximizing brand strength (Henderson *et al.*, 2003), the choices of specific brand elements are often the core of SME brand-building considerations in creating identity within their sophisticated but small world (Renton *et al.*, 2015). For SMEs, Krake (2005) suggests the use of a well-blended set of brand elements that fully support the creation of both brand awareness and favorable brand image. As a result, it may be imperative to incorporate a chunk or all possible brand elements in business operations, granted that various elements elicit different returns from consumers to the product/firm. The work of Altshuler and Tarnovskaya (2010), for instance, demonstrates that identities such as brand name serve as guarantors of quality of products in creating equity for a "born-global" enterprise. Evidence from Opoku *et al.* (2007) also reveals the use of URLs (websites) among food SMEs to communicate brand personality. In the light of this, the study theorizes a positive association between the choice of brand identities and SME performance.

Marketing programs and integrated communications. At the heart of a firm's brand equity is usually its product/service, influencing what consumers experience with the brand, what they hear about the brand from others and what the firm can tell customers about the brand via their communications (Aaker, 2008). The choices of marketing activities complementing firms' brand identities, therefore, play critical roles in building equity (Tong and Hawley, 2009). By implementing core and non-core marketing programs consistent with their brand, SMEs are better able to create competitive advantage (Renton *et al.*, 2015).

Drawing from Centeno and Hart (2012), the blend of branding and marketing activities that go into other aspects of the product (such as packaging, pricing and distribution/place) need to be in sync with the totality of the firm's brand. Evidence from mainstream branding literature suggests that pricing decisions on brands, for instance, reflect consumer perceptions of the brand over a period (Kay, 2006). In addition, Kapferer (2012) also makes a case for the impact of marketing channels (distributing mechanisms) on eventual sales success of a brand. According to Duncan (2002), orchestrating product and pricing decisions along with varied marketing channels of distribution and communications creates synergistic rents for firms.

Regarding marketing communications, they represent the voice of brands capable of creating dialogue and building relationship with consumers (Madhavaram *et al.*, 2005). Yet for most SMEs, these communication activities (such as advertising, sales promotions, personal selling, event marketing and sponsorship, publicity and public relations as well as direct marketing) are often perceived costly and are therefore pursued in an economic/moderate manner. The choice of a specific marketing communication method is thus typically based on the SME resource available. Consequently, Gurau (2008) advocates the need for a matching among certain communication options, so that the effect of any one option is enhanced by the presence of another. In the work of Centeno and Hart (2012), for example, publicity offers many advantages to increase brand knowledge and brand awareness for SMEs at no cost as compared to advertising. Altshuler and Tarnovskaya (2010) also provide evidence of the efficacy of a strong public relations and word-of-mouth advocacy in enhancing the growth of a small enterprise into a larger firm. From the foregoing, a relationship between marketing programs along with integrated marketing communications (IMC) and enterprise performance seems to exist.

Obtaining leverage from secondary associations. When a brand is linked with some other entity, a new set of associations is created from the entity to the brand, affecting its existing identity and association (Zambardino and Goodfellow, 2007). Such related or secondary associations comprise the firm itself, employees, channels of distribution, alliances, sponsorship activities, spokespersons, celebrities, events and country-of-origin (Keller, 2008). Therefore, the myriad of associations (both company-controlled and external entities) linked to the brand are conceived from customers' as well as stakeholders' interactions with the brand, creating emotion-laden experiences and generating brand buzzes (Keller and Lehmann, 2006). According to MarketWatch (2006), one-in-four advertisements use celebrity endorsements. Hence, the credibility of such secondary associations plays a major role in intensifying an indirect impact on brand equity (Spry *et al.*, 2011). The work of Khan and Ede (2009), for instance, demonstrates that forging links and working in partnerships are valuable brand aiders in helping SMEs establish "a name" as well as raising awareness. From a B2B SME perspective, Mäläskä *et al.* (2011) also provide evidence of how network-relationships are used as leverage in creating a "branding pool" for building equity. Notwithstanding, Krake (2005) suggests that SME owners/managers need not broaden the brand with many secondary associations, as these could generate expenses on resources, of which SMEs are typically constrained (Spence and Hamzaoui Essoussi, 2010).

Methodology

Research design, sample and measures

A quantitative approach with the use of structured questionnaire was used. In line with the objectives of the study, this was deemed appropriate to enable actual measures to be calculated from the responses obtained from the SMEs. Questionnaires for the study had three sections, and were obtained from contact persons in the firms after an initial agreement was reached to participate in the study. The first section inquired about the characteristics of the SMEs such as sector of enterprise, firm ownership, number of employees and years in business. In addition to these, provision was made for indicating assets base and average annual turnover to help classify the enterprises into small-sized and medium-sized. The second section contained measures on brand-building efforts drawn from the work of Odoom (2016). These were anchored on a five-point Likert scale from “1 = not at all” to “5 = to a large extent” with “3 = moderately”. The third section dealt with five performance measures drawn from the literature (Baldauf *et al.*, 2003, Merrilees *et al.*, 2011). They queried the SMEs on their profit margin, market share, sales volume, customer base and new product success over the past three years. The items for the performance section were also anchored on a five-point Likert scale from “1 = declined substantially” to “5 = grown substantially” with “3 = remained stable”.

The participating enterprises were contacted via a commercial database of registered SMEs (both B2B and B2C) obtained from two regulatory institutions – the National Board for Small Scale Industries (NBSSI) and Association of Ghana Industries (AGI). We restricted our sample to only SMEs which were fully Ghanaian-owned and without any foreign influences. Prior to the questionnaire administration, an adequate assessment of the psychometric properties of the scale items was carried out by testing for face and content validity using academic faculty as well as branding consultants (Bagozzi and Yi, 1988). To minimize concerns of common method bias, information from the SMEs was provided by three different people in each enterprise (Podsakoff *et al.*, 2012). In most cases, the CEOs completed the section on enterprise characteristics/profiles, marketing officers completed the brand-building efforts measures and finance officers completed the performance measures. Given that it was difficult using objective financial data, as the information may be unreliable or difficult to validate in all cases, perceptual responses were obtained on the measures (Berthon *et al.*, 2008). Although typically subjective, such responses to measures have been shown to be reliable in several management studies, especially where the researcher has minimal intrusion in gauging organizations’ performance (Dess and Robinson, 1984).

Data analysis

After profiling the sampled SMEs (Table I), the data was analyzed in five stages. First, principal component factor analysis with varimax rotation was carried out to condense the

Enterprise characteristics	Measures	Sample composition n	(%)
Sector of enterprise	Manufacturing	188	43.7
	Services	242	56.3
Firm ownership	Sole proprietor	136	31.6
	Family/Household	178	41.4
	Cooperatives/Associations	116	27.0
Number of years in business	1-5 years	30	7.0
	6-10 years	26	6.0
	11-15 years	180	41.9
	Above 15 years	194	45.1
Size of enterprise	Small	202	47.0
	Medium	228	53.0

Note: $n = 430$

Table I.
Profile of enterprises

information on the questionnaire in an attempt to extract the key brand-building efforts within the study context (Tabachnick and Fidell, 2013). Second, Pearson's correlation analysis was conducted to describe the nature of relationships among the identified principal brand-building components. In the third stage, analysis of variance (ANOVA) tests were conducted to assess the varying levels of branding efforts undertaken in SMEs based on enterprise sizes and sectors. In the fourth and final stage, a series of logistic regressions were used to determine the likelihood and extent to which brand-building efforts impact on SME performance across enterprise sizes, as well as across manufacturing and service enterprises. In all, 430 valid responses out of 570 contacted SMEs became usable for carrying out the research analysis (response rate = 75.4 per cent). All statistical data analyses were carried out using IBM SPSS Statistics 22 for Microsoft Windows.

Results and analyses

Profile of the enterprises

Table I presents the profile of the sampled enterprises. The results from the distribution of firm characteristics reveal that the sampled enterprises were adequately represented. There were 43.7 per cent manufacturing firms and 56.3 per cent enterprises offering services. Sole proprietors (31.6 per cent), families/households (41.4 per cent) and cooperatives/associations (27.0 per cent) described the ownerships of the firms. Most of the sampled enterprises (approximately 93 per cent) have been in business for over five years and were either small (47.0 per cent) or medium-sized (53.0 per cent). The firm sizes were categorized based on their resources (number of employees, assets base and turnover). All of the contacted SMEs were Ghanaian brands with local and regional market reach, as indicated in the database from which the SMEs were drawn.

Extraction of key brand-building efforts

Exploratory factor analysis using principal components was applied on the brand-building efforts measurements. This was to extract the key factors from the set of enterprises' branding efforts drawn from Odoom (2016). The Kaiser–Meyer–Olkin measure of sampling adequacy – a measure of whether the distribution of values is adequate for conducting factor analysis – had an acceptable value of 0.869. The Bartlett's test of sphericity was statistically significant (approx.: χ^2 = 3899.420, df = 136, p = 000). These indicated the factorability of the variables matrix, as well as confirming the multivariate normality of the data. Three items whose loadings were less than 0.50 (visually appealing signage; animated/non-animated brand characters; registered domain/URL) were dropped from further analyses. Cronbach's alpha was subsequently assessed on the remaining scale items forming a component structure. The alpha scores for the scales show high levels of acceptance, with coefficients ranging from 0.731 to 0.875, all exceeding the 0.70 value threshold recommended by scholars for exploratory research (Nunnally *et al.*, 1967). With factor loadings above 0.5, construct validity was established among the scale variables.

We proceeded with principal component analysis (PCA) with orthogonal varimax rotation, because the study aimed at presenting key context-specific factors from the set of variables and not a search for a theoretical structure (Tabachnick and Fidell, 2013). The use of PCA is also commended for the ability to eliminate collinearity issues, as well as reducing large chunk of objective scale items into fewer concise ones (Hair *et al.*, 2010). Using eigenvalues greater than 1 as the criterion, four principal factors were extracted after the rotation. A total variance of 76.21 per cent was explained by the variables in the data. Table II displays the items and factor loadings for the rotated factors sorted by size in each

Table II.
Rotated component matrix

Variables	Component 1	2	3	4
We use a brand name(s) that distinguishes us from competitors	0.779			
This firm utilizes attractive logos and symbols on all our products	0.766			
The name of our company gives credence to our brand	0.732			
Our brand is memorable and creates meaning for customers	0.710			
We have a color(s) that sets us apart from our competitors	0.706			
There is a particular slogan/jingle associated with our brand	0.629			
This firm employs different approaches to promoting our brands		0.828		
Our firm often sponsor events		0.825		
There are specific activities associated with our brand		0.764		
We have brochures and handbills given to targeted customers		0.704		
We offer unique products which are different from our competitors'			0.823	
Our brands come with attractive packaging for the market			0.743	
We set competitive prices to match the value of our product brands			0.596	
We make our brand available at accessible locations			0.590	
We often make use of exhibitions to showcase our products				0.873
Our brands are often associated with well-known people				0.771
We emphasize on the country of origin for our brand				0.706
Eigen value	6.991	2.317	1.488	1.121
% of variance explained in component	24.75	18.60	17.49	15.37
Cronbach's alpha of component	0.875	0.872	0.807	0.731

Notes: Total explained variance: 76.21%; Loadings <0.50 are omitted

component group for clarity. The principal component in Factor 1 was "we use a brand name that distinguishes us from competitors"; principal component of Factor 2 was "different approaches to promoting brands"; principal component in Factor 3 was "unique products different from competitors", while that of Factor 4 was "use of exhibitions to showcase our products". Akin to Keller's (2013) brand-building theorizations, Component 1 depicts brand elements/identities, Component 2 depicts IMC, Component 3 depicts marketing programs and Component 4 depicts secondary associations.

Pearson's correlation of principal components

To describe the strength and direction of the relationship among the selected principal components, we examined their standardized correlations. This was carried out to cater for multicollinearity, and to confirm that the chosen factors are distinct from each other and not measuring the same attributes. Table III shows the means, standard deviations and Pearson's correlation (r) values among the four principal factors. The means ranged from 3.62 (different approaches to promoting brand) to 4.14 (unique products different from competitors) and standard deviations from 0.99 to 1.21. The correlations among the constructs ranged from r = 0.262 to r = 0.650. The lowest correlation was between "distinct name" and "unique products different from competitors", while the highest was between "exhibitions to showcase products" and "different approaches to promoting brand".

Analysis of variance

To assess the levels of brand-building efforts in relation to size of SMEs and nature of product offered, a series of ANOVA tests were conducted. The results of the ANOVA test in

Table IV demonstrate statistically significant differences between small-sized enterprises and medium-sized enterprises with regard to “Exhibitions to showcase products” ($F = 9.562$, $p < 0.05$) and “Unique products different from competitors” ($F = 8.126$, $p < 0.05$). There were, however, no statistically significant differences among the two enterprise sizes with regard to approaches to promoting brand ($F = 2.530$, $p > 0.05$) and the motive for using brand names ($F = 1.155$, $p > 0.05$). Furthermore, from Table IV, the ANOVA results show statistically significant differences between manufacturing enterprises and service enterprises ($p < 0.001$ in all cases) with regard to all the four brand-building principal components. The highest differentiator was the “exhibitions to showcase products/services” ($F = 37.225$), while the lowest was “uniqueness of products from competitors” ($F = 14.897$).

In all cases of enterprise characteristics, the total mean values reveal that both small-sized and medium-sized enterprises, as well as manufacturing and service enterprises, are inclined toward offering unique products (*mean* = 4.144), followed by using exhibitions to showcase products (*mean* = 3.823), having distinct brand names (*mean* = 3.8093) and applying different approaches in promoting their brands, which required the least effort (*mean* = 3.6233). With the survey scale midpoint (3) representing moderate levels of the variables measured, mean values greater than the

Brand-building efforts	1	2	3	4
1. Different approaches to promoting brand	1			
2. Exhibitions to showcase products	0.650**	1		
3. Unique products different from competitors	0.273**	0.270**	1	
4. Distinct name	0.491**	0.521**	0.262**	1
Mean	3.62	3.82	4.14	3.81
SD	1.21	1.08	0.99	1.21

Note: ** Correlation is significant at the 0.01 level (2-tailed)

Table III. Correlations and descriptive statistics

Brand-building effort [a]	Small $n = 202$	Medium $n = 228$	Total $n = 430$	F	Significance
Different approaches to promoting brand	3.525	3.710	3.623	2.530	0.112
Exhibitions to showcase products	3.654	3.974	3.823	9.562	0.002
Unique products different from competitors	4.000	4.272	4.144	8.126	0.005
Distinct name	3.743	3.868	3.809	1.155	0.283
	Manufacturing $n = 188$	Services $n = 242$	Total $n = 430$	F	Significance
Different approaches to promoting brand	4.011	3.322	3.623	37.066	0.000
Exhibitions to showcase products	4.170	3.554	3.823	37.225	0.000
Unique products different from competitors	4.351	3.984	4.144	14.897	0.000
Distinct name	4.106	3.579	3.809	21.000	0.000

Notes: [a]1 = not at all; 5 = to a large extent

Table IV. ANOVA results

mid-range indicate that a particular brand-building effort actually exists to a large or larger extent. In relation to size of firm, all the brand-building efforts were greater in medium-sized enterprises than in small-sized enterprises. However, regarding sector of business operation, all the brand-building efforts were greater in manufacturing enterprises than in service-based enterprises.

Logistic regressions

To further assess the impact of the branding efforts on predicting the likelihood of an enterprise's performance, a logistic regression was estimated. The four principal brand-building efforts were used as the predictor variables. The dependent variable was performance outcome, a binary variable computed from five performance measures (profit margin, market share, sales volume, customer base and new product success) with two value labels (0 = not perform, and 1 = perform). As the scale ratings were anchored 1 to 5, all responses below the average value (2.5) were treated as a dummy of no performance, while those above were recognized as evidence of performance. The full model containing all predictors was statistically significant, $\chi^2 = 182.902$, $df = 4$, p value < 0.001, indicating the model is able to distinguish between the likelihood to impact enterprises' performance or not. On a whole, the model explained between 40.5 per cent (Cox and Snell R^2) and 54.1 per cent (Nagelkerke R^2) of the variance in performance effects, with an overall predictive accuracy of 80.5 per cent on the cases in the data.

As shown in Table V, the Wald statistics reveal that three out of the four brand-building efforts – "exhibitions to showcase products" (Wald = 32.611, p value < 0.001), "unique products different from competitors" (Wald = 16.242, p value < 0.001) and "different approaches to promoting brand" (Wald = 16.139, p value < 0.001) – made statistical significant contributions to the model. Controlling for the other brand-building efforts, the odds ratio [*Ex(B)*] results in each of the significant cases show that for a unit increase in attending exhibitions to showcase products/services, the enterprises are almost three times (2.829) more likely to boost their performances. In a like manner, a unit offering of products different from competitors has a 1.773 times likelihood of enhancing enterprise performance, while from a unit increase in using different approaches to promoting brands, the enterprises are 1.786 times more likely to surge their performance. Although having a distinct name gives 1.169 times likelihood increase in enterprise performance, it was statistically not significant (Wald = 1.573, p value > 0.05).

Given our proposed variations in performance levels accrued from branding efforts across enterprise sizes (small vs medium) as well as operating sectors (manufacturing vs services), series of sorted logistic regression models were examined in Table VI. Among small enterprises, two branding efforts – "exhibitions to showcase product" (Wald = 13.963,

Table V. Logistic regression on branding efforts and performance

Brand-building efforts	B	SE	Wald	Significance	*Ex(B)*
Constant	−9.268	0.877	111.756	0.000	0.000
Different approaches to promoting brand	0.580	0.144	16.139	0.000	1.786
Exhibitions to showcase products	1.040	0.182	32.611	0.000	2.829
Unique products different from competitors	0.573	0.142	16.242	0.000	1.773
Distinct name	0.156	0.124	1.573	0.210	1.169

Note: Dependent variable: Performance

Table VI. Variations in branding-performance relationships

Brand-building efforts	Firm size (Small)	Firm size (Medium)	Sector of business (Manufacturing)	Sector of business (Services)
Different approaches to promoting brand	7.530** (1.718)	11.850*** (2.168)	18.311*** (4.197)	5.435** (1.503)
Exhibitions to showcase products	13.963*** (2.502)	15.421*** (3.189)	10.694*** (2.780)	14.140*** (2.356)
Unique products different from competitors	0.005 (1.013)	24.876*** (3.938)	26.677*** (8.680)	0.660 (1.132)
Distinct name	1.350 (1.258)	1.408 (1.237)	0.006 (0.982)	4.299** (1.424)

Notes: Dependent variable: Performance Wald values are above parentheses; *Ex(B)* values in parentheses *** $p \leq 0.001$, ** $p \leq 0.05$, * $p < 0.1$

p value < 0.001) and "different approaches to promoting brand" (Wald = 7.530, p value $\leq$ 0.05) – made statistical significant contributions to the model. However, within medium-sized enterprises, three branding efforts – "unique products different from competitors" (Wald = 24.876, p value < 0.001), "exhibitions to showcase product" (Wald = 15.421, p value < 0.001) and "different approaches to promoting brand" (Wald = 11.850, p value ≤ 0.001) – made statistical significant contributions to the model.

From manufacturing enterprises, three branding efforts – "unique products different from competitors" (Wald = 26.677, p value < 0.001), "different approaches to promoting brand" (Wald = 18.311, p value < 0.001) and "exhibitions to showcase product" (Wald = 10.694, p value ≤ 0.001) – made statistical significant contributions to the model. Finally, within service-based enterprises, three branding efforts – "exhibitions to showcase product" (Wald = 14.140, p value < 0.001), "different approaches to promoting brand" (Wald = 5.435, p value < 0.05) and "distinct name" (Wald = 4.299, p value < 0.05) – made statistical significant contributions to the model. With regard to the likelihood of the significant branding efforts impacting on SME performance, the odds ratios [*Ex(B)*] results were greater in medium enterprises than in small enterprises. Additionally, manufacturing SMEs also appear to glean higher performance effects from the significant branding efforts than in service SMEs.

Discussions and conclusions

This study assessed SME brand-building efforts and their relationships with enterprise performance, taking into cognizance the variations across enterprise sizes (small vs medium) as well as business sectors (manufacturing vs services). Results from the study present some interesting insights for discussion. More precisely, the study outlines three major findings and conclusions following from our research question and objectives. First, regarding the branding efforts undertaken in SMEs, the PCA revealed that four activities were germane to the enterprises within the study context. They comprise:

(1) the application of different approaches to promoting the brand;

(2) the use of distinct product/service brand names;

(3) offering products unique from competition; and

(4) attending exhibitions to showcase product/service offerings.

Thus, drawing from Keller's (2013) brand marketing programs, the coverage of mainstream branding activities involving choosing brand identities, developing marketing mix programs, leveraging secondary associations as well as integrating marketing communications are also observed to be practicable among SMEs in our study setting. These corroborate various past research works which have studied each of these branding activities in isolation in small business settings (Khan and Ede, 2009; Altshuler and Tarnovskaya, 2010; Mäläskä *et al.*, 2011; Centeno and Hart, 2012; Renton *et al.*, 2015).

Second, concerning the levels of branding efforts undertaken in SMEs, evidence from the study demonstrated that all the enterprises tend to generally focus primarily on creating products or services different from their competition as a key branding activity. Their least branding effort is shown via the application of different approaches to promotions. However, the disparities among the SMEs, as regards the levels of branding efforts, showed greater magnitudes in medium-sized enterprises than in small-sized enterprises. From this, it could be argued that firm size (in terms of resource positions) may be a key factor in causing this degree of intensified branding efforts in medium enterprises over small ones. Thus, consistent with literature (Dhanaraj and Beamish, 2003; Majocchi *et al.*, 2005), enterprises with larger and more resources appear to be in better positions to implement competitive marketing activities than those with relatively smaller resources. Moreover, in comparing the levels of branding efforts between service SMEs and manufacturing SMEs, the branding efforts were of higher degrees in the latter than in their service-based counterparts. A possible explanation to this could be ascribed to the point that manufacturing SMEs typically offer tangible products, requiring more physically differentiating elements than in the case of services, where intangibility is higher (Horan *et al.*, 2011). Hence, the tendency for manufacturing enterprises to orchestrate a collection of branding efforts is more likely to be greater than in service SMEs.

Overall, the study confirms that branding efforts impact performance of enterprises of all sizes and operating sectors, but in fluctuating extents. Generally, exhibitions tend to offer SMEs the platform to showcase their products, contributing a major part of their branding efforts to enhance performance. Additionally, the use of diverse approaches to promoting brands, as well as creating competitively unique products as branding efforts, enables SMEs to reap performance rents. Contrary to expected findings, the relationship between the use of distinct brand names and firm performance was statistically not significant in the general model (Table V). However, a profound perspective was revealed in the subgroups, where the disaggregation shows varying results across firm size as well as sector of business. Results from Table VI, for instance, demonstrate that while the possession of a distinct name appears to be statistically not significant in influencing enterprise performance within manufacturing SMEs, a contrary result was found in service-based SMEs. The results reveal that the use of brand name makes an important contribution toward enterprise performance particularly in service-based SMEs. A possible explanation to this could be drawn from the point that as the primary products of service SMEs are intangible in nature, their brand names are inextricably woven with the services they provide. Thus, for enterprises operating in the services sector, the firm names typically become vital points of reference to customers/clients, representing a consistent identity and trust for the firm (Altshuler and Tarnovskaya, 2010; Kapferer, 2012).

Implications and limitations

Findings from the research offer some modest contributions and implications for both practitioner and academic communities. First of all, the study reinforces that branding efforts indeed have relationships with performance of SMEs operating in both manufacturing and service settings. With the growing demands on marketing managers for direct and indirect upshots from branding efforts, the study demonstrates the varying extent to which each of the efforts boosts enterprise performance. Evidence from the study hints that manufacturing enterprises in the study setting appear to invest in branding to greater extents than service enterprises. Consequently, the performance corollaries were also in similar proportional magnitudes. Such findings imply that SME owners (in both manufacturing and services) could consider expanding their investments on brand-building if they purport to glean extra units in their profit margin, market share, sales volume, customer base and new product success. Key practical areas of focus for both manufacturing- and service-based enterprises have been elucidated in the results for contemplation. To this end, SME managers are urged to focus not only on the choice of brand identities (name, logo, packaging, slogan, colors, etc.) but also blend marketing mix programs, IMC and secondary associations for brand-building.

From a theoretical perspective, it appears the coin of vantage based on firm size is palpably demonstrated in the study. With evidence from this research indicating that medium-sized enterprises invest more in branding and consequently reap greater performance benefits than small enterprises, it could be inferred from a resource perspective that small enterprises may lag behind medium ones in terms of competitive rents. By implication, a case is made for the theoretical arguments on liability of smallness versus economies of largeness. From organizational ecology theory as well as resource-based theory angles, it can be argued from this research that size (in terms of resource position) matters, and plays an important role in generating relatively superior performance benefits from firms' marketing and management actions (Majocchi *et al.*, 2005; Lee, 2009). Notwithstanding, possibilities exist for different results to emanate from other studies if similar investigations are carried out in other contexts. In view of this, future studies could embark on examining the variations in similar marketing efforts and outcomes in other contexts and settings. Differences in geographic settings, ownership types (family, cooperatives, state-owned, etc.), gender and age of enterprises have the possibilities of unearthing interesting results for theory development.

As with all scientific studies, this research is not without some limitations, offering caveats to be addressed by future research. First of all, the variables explored are deemed illustrative and not exhaustive. By confining the remit of this study to PCA, opportunities exist for other empirical research to corroborate our findings. The use of cross-sectional data from a single country context also means that generalization from the study should proceed cautiously, as it limits the ability to make causal inferences. Hence, the application of a longitudinal research design as well as multiple countries to investigate the relationships could uncover valuable insights to literature. Again, the bulk of the SME brands examined are home-grown and typically Ghanaian-owned. As a result, some cultural issues may affect the managements' orientations on brand building. Although ownership and brand origin could affect the brand-building and performance relationships, this was outside the remit of our study, given that our data could not enable us to clearly evaluate this. With the study set in a context typically characterized with unbridled competition, inadequate infrastructure and market heterogeneity (Sheth, 2011), the results shed more light on the global marketing literature with findings which may (or not) be different from those in developed economies.

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