ENHANCING BRAND EQUITY THROUGH BRAND MANAGEMENT IN THAILAND'S EXPORTING BUSINESSES

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ABSTRACT

The purpose of this research is to investigate the relationships among Brand management, brand equity, and marketing performance. The data was collected by mail survey questionnaires of Thai exporting firms by utilizing the resource-based view (RBV), Stakeholder theory, and structure conduct performance (SCP) to explain the conceptual framework. Marketing director/manager is assigned as the key informant of this research. The questionnaires were sent to 1000 marketing director/marketing managers who were key informants. With regard to the questionnaire mailing, 150 surveys were undeliverable because some firms were no longer in business or had moved to unknown locations. This study is intended to provide a clearer understanding of the relationships among Brand management, brand equity and marketing performance. This research makes an important contribution to theory. Advocating and expanding RBV and Stakeholder theory to explain our conceptual model in this study. According to the RBV of the firm, the differences in resources and capabilities lead to achieve competitive advantages and gain higher performance. Moreover, advocating and expanding structure conduct performance theory (SCP) explain the relationships between brand equity and marketing performance. From the results of this study reveals brand equity contribute to marketing performance. Thus, marketing segment should concern the major part of brand strategy that leads to competitive advantage. Because of brand equity leads to overall marketing performance.

Keywords: Brand Management, Brand Identity, Brand Positioning, Brand Equity, Marketing Performance.

INTRODUCTION

One useful financial strategy to create firm's shareholder wealth is to offer firm share in the stock market, called IPO (Initial Public Offering). An evidence based in finance shows that investment banking activities helps to solve a firm's complex fundraising problems efficiency (Kaewmungkoon, 2020a; Kaewmungkoon, 2020b; Kaewmungkoon & Chatiwong, 2020) and becomes important strategy to lead a firm to maximize growth (Capizzi et al., 2010). Unfortunately, financial markets act as the intermediary center among buyers and sellers of financial products that buyers will be representing as people or intuitions which invest their funds in the markets. On the other hand, a seller of financial products will serve firms' financial products in the markets as people or intuitions which require funding, called fundraising (Masoud, 2013). Additionally, the financial markets in the developing countries such as Thailand, it acts like bank-based system while in developed countries, they act as

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market-based system. Under bank-based system, investment banking services perform as subsidiary in banking service more than intermediary for completed investment banking services as market-based system (Dobjanschi, 2018). Evidence shows that the growth of financial markets effect significantly to country economic growth through GDP in each country (Goldsmith, 1969). Thus, a government in each country will work so hard to encourage a firm in its country to become maximize wealthy by supporting a firm's fundraising in all financial strategies. Therefore, by serving investment services as Initial Public Offering (IPO) strategy should become acceptable, useful, effective, and productive financial strategy that a government would be well support unfortunately. IPOs represents as a firm fundraising by selling its shares to public. In Thailand, IPOs would be recommended by Securities and Exchange Commission (SEC) that a firm which raises funds by selling its share in the stock market would require to be fit the SEC's regulations. Unfortunately, SEC's major task is to analyze a firm's potential that it must be a well enough to grow. Importantly, a firm would represent a growth in business and would not destroy stakeholders trust after fundraising process complete and so on in the future that it would further affect in country economic (Harrison & John, 1994).

Today, innovation progresses in forward along with cyber technologies. There is no more necessary for funders and for investors to know each other personally to do their fundraising process. In contrast, lenders will interpret the trust through credit scoring, called "*credit scoring providence*". With this regulation, a firm's CFO would need to find the best alternative to fairly show their well financial performance to lenders. Therefore, a successful firms' lending in IPO firms, a firm has to be attractiveness which is represented a good characteristic, a suitable capital structure, and a well performance of capacity to pay their funder in the past (Kaewmungkoon, 2020). Unfortunately, an exist firm will have different value depend on a firm's management that is measured on a firm's public information such as leverage, interest coverage ratios, profitability ratios, and any financial information on financial statement such as a firm's use of funds policies and 's source of funds policies (Kaplan & Urwitz, 1979; Ashbaugh-Skaife et al., 2006). Moreover, the firm value also varies because the difference of decision on firms' capital structure (Cosh et al., 1994) that it would affect firms' liquidity,'s assets management, 's leverage, and 's profitability. These financial factors are a good magnet for funders' attractiveness (Peel & Wilson, 1996) that it will lead a firm to be succeeded in fundraising. Reasonably, a firm attractiveness would be affected by a firm value that will lead it to a successful fundraising (Barone et al., 2000). However, there are many researches are maintaining on how to create firm value but not many have shown that it has also linked to the fundraising success. This research will explore and examine on these limitations (Carroll, 1979).

Additionally, under IPOs, a firm would show its responsibility on investors' benefits that IPOs would differ in each financial market (Bajo et al., 2016). In the past two decades, it shows that IPOs process becomes very successful for financial strategy (Bahadir et al., 2015). It also shows that returns on IPOs related to economic growth but when comparing to IPO firm's profit that offer to investors is very little because return on IPOs profit is short-term. However, an investor would be allowance to earn other benefit from the gap price between the price of offering and the price on the first day of trading, called "*Underprice value*" (Bessler & Thies, 2007). There is evidence that the return rate on IPOs underprice value could be average of 15% and worth up to $27 million for IPOs during 1990-1998 (Loughran & Ritter, 2000) and increased to $65 million for IPOs during 1999-2000 (Ritter & Welch, 2002). IPOs firms able to

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boost up a firm price, called over-valuation that indicates market price is over intrinsic price (Grossman & Stiglitz, 1980; Brau & Fawcett, 2006; Lowry et al., 2017). When a CFO firm makes decision to do IPOs, a market price should be increased because investors would see their ways to make money (Jaworski et al., 2000). Thus, the IPOs should be significant process to lead up the price of share when it reaches the opening stock trades Pagano et al. (1998) found that IPOs will push the market price over the book price because its signals to an investor that "*a IPOs firm would recommended by government that it has enough potential firm to grow in future*". However, this signal will allow an investor to respond only in short term but in long term, it would be slowed down and fluctuated regularly by the affection of markets environments' factors (Bill Merrilees et al., 2011).

Additionally, as mentioned, the majority of financial management is to invest and to lead business to maximize wealth that IPOs action is the peak of maximize wealth of transformation from the traditional own wealth to the public own wealth. Furthermore, there are so many reasons that evidence in previous researchers found that firstly, to earn cash for operating and investment (Graves & Waddock, 1994). Kim et al. (2004) found that cash from fundraising by IPO, a firm is able to create additional of 50% of the amount of fundraising. Additionally, by getting funds from rising, a firm would be able to make more investment and get additional cash of 40% after a firm finished its IPO process. As demand of by using IPO strategy, it allows a firm to sell its share to institutions as private placement that a firm will able to adjust its capital structure (Lowry et al., 2017). Moreover, a firm's CFO expects to increase a firm's liquidity when a firm gets into IPO process. When a traditional firm change into IPO firm, its share price per share would be cut into smaller price with higher share outstanding. As result, it would be easier to transfer the owner of each share because smaller price per share would let buyers and sellers to trade as many shares as they wanted (Chemmanur et al., 2009; Hsieh et al., 2011). A firm's CFO also anticipates diversifying a firm's risk. Many traditional business owners prefer to transfer their risk of holding a firm's shares to others through IPO business (Bodnaruk et al., 2008; Lowry et al., 2017). Lastly, to earn more market share. When a firm becomes IPO, the number of shares would become larger. As a result, public will become an owner by holding a firm share and loyally, they would support and consume a firm's products (Lowry et al., 2017). However, this transformation could be occurred only when a firm has a good financial positioning that it should be recommended by SEC to allow a firm to do IPO and attracted in high visibility by investors to be trust and to give fund to a firm as its purpose. Then, CFO in a firm will be able to manage its business as his vision by using fund and become the success of IPO fundraising. Thus, both in short run and long run, IPO fundraising success will also be affected from a firm high value as well (Carroll & Buchholtz, 2002).

In this research, the population and sample of this research will be 340 IPOs firms in Thailand during 2008 and 2019 on the Securities Exchange of Thailand that the financial secondary data will be gathered and used to measure the variables in this research from https://www.set.or.th/en/company/ipo/stat_ipo_p1.html. Based on these IPOs firms. All firms were recommended by SEC that SEC have been analyzed its performance. Even through IPOs process are only short period for fundraising from private but to get attention from investors, an IPO firm has to have a very strong financial positioning from history (Andrews & Welbourne, 2000). Unfortunately, CFO would be the one who make all financial decisions that fit to his vision and to firm's direction (Stone et al., 1998). Thus, to success in fundraising performance, CFO would work so hard to represent the high visibility of his firm value to public for getting attention of fundraising performance in IPOs process. As the result of fundraising performance,

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it would be affected from firm value because CFO will have adequate funds for creating wealthy for firms as his vision and fit to a firm's target. Thus, fundraising performance in IPOs firms could be suitably used to examine the effect of a firm value and its antecedences (Churchill, 1976).

This research investigates the relationships among brand management, brand equity, and marketing performance. For brand management, we conducts brand management are consist of brand identity and brand positioning. The data was collected by questionnaire survey from Thailand exporting businesses by utilizing the resource-based view (RBV) stakeholder theory and structure conduct performance (SCP) to explain research conceptual framework. With respect to the research objectives and research questions, there are many variables proposed in the research. Brand management is the key independent variable. It is an increasingly important construct in academia, as well as a pressing item on the practical corporate agenda. Many firms recognize brand management activities as investments in improving company values both internally and externally. The literature on brand management has identified two types including brand identity and brand positioning. First, brand identity as a unique set of brand associations that firms aim to create or maintain. Brand identity includes values, aim and moral image that together constitute the essence of individuality that differentiate the brand Epstein (2008). Brand identity offers a possibility to position a brand and encourages strategic approach while managing it. Second, brand positioning is also referred to as a positioning strategy, brand strategy, or a brand positioning statement. The goal is to create a unique impression in the customer's mind so that the customer associates something specific and desirable with your brand that is distinct from rest of the marketplace (Goolshy & Hunt, 1992). All dimensions of brand management re hypothesized to be positively associated with brand equity and marketing performance. Within brand equity is the goodwill that an established brand has built up over its existence. It can be considered from both the vantage point of the organization and the customer. Brand equity defines as a name or symbol that is the brand assets and liabilities the associated to brand which add value in the product to a firm or customer. In this study, brand equity strategy is defined as an approach of marketing processes including, acquiring, developing, nurturing, and leveraging on brand value with the aiming of achieving competitive advantage. For brand equity, it is a mediating effect on the relationship between marketing capability and marketing performance (Andrcasen, 1994). Brand equity is the goodwill that an established brand has built up over its existence. It can be considered from both the vantage point of the organization and the customer. Within marketing performance, it is a dependent variable of this research. Marketing performance comprise of non-financial and financial. With aspect of financial benefits include market share, sale growth, and profit growth. Another, non-financial aspect includes customer loyalty and customer satisfaction. Within marketing performance, it is a dependent variable of this research. Marketing performance comprise of non-financial and financial. With aspect of financial benefits include market share, sale growth, and profit growth Aron O'Cass and Jay Weerawardena (2010). Another, non-financial aspect includes customer loyalty, employee commitment, and corporate reputation. Customer loyalty refers to the non-random tendency displayed by a large number of customers to associate positive images with its firm's products. Following the same reasoning as used for employee commitment, it may be argued that the corporate citizenship creates customer value by: (a) showing concern for customers' demands-such as product quality and safety, (b) addressing social issues that are of interest to society in general, and thus also to customers, and (c) displaying exemplary behaviors that are encouraged by customers. In summary, this study investigates

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the impact brand management on marketing performance. In addition, brand equity is a mediating effect on the relationship between corporate social responsibility and marketing performance (Lewin et al., 1995). Four hypotheses are postulated to test the supposed effects. This study utilizes OLS regression analysis as a statistical technique to empirically explain the considered relationships (Dess & Robinson, 1984).

THEORIES AND HYPOTHESES

A. Theories

The Resource-Based View of the Firm (RBV): The resource-based view of the firm (RBV) assumes that resources and capabilities are variously distributed among firms. These resources must be valuable, rare, imperfectly mobile, and inimitable to provide sustained competitive advantages (Barney, 1991). The resource-based view of the firm argues that competitive advantage and hence performance depend on resource endowments (Hooley & Greenley, 2005). Newbert (2007); in his review of empirical research on the resource-based view of the firm, emphasizes capabilities rather than resources, in terms of relevance and potential impact on performance. Day (1994) especially focuses on marketing capabilities, with a special focus on market sensing and customer-linking capabilities. Subsequent conceptual literature has endorsed the relevance of marketing capabilities to understanding firm strategy and performance (Srivastava et al., 1998 & 1999; Varadarajan & Jayachandran, 1999). Hence marketing capability is firm's capability that is valuable, rare, imperfectly mobile, and inimitable to provide a sustained competitive advantage (Lee et al., 2008 & 2011).

Dynamic capabilities: Dynamic capabilities is defined as the firm's processes that use resources specifically the processes to integrate, reconfigure, gain and release resources to match and even create market change. In other word, dynamic capabilities as the firm ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (Teece et al., 1997). Successful firms will possess not only the resource and capabilities necessary know opportunities in the context of the current environment, but also the capacity to envision and implement new ways to use those resource and capabilities (Newbert et al., 2008). The development of marketing capabilities in manufacture upgrade corresponds with the evolution and change of manufacturers from basic operations to more skilled operations and value-added marketing activities. Consistent with the path dependent nature of dynamic capabilities (Wang & Ahmed, 2007), it is meaningful to examine the influence of marketing capabilities on manufacture upgrade through growth and expansion of a manufacturer's resources. Marketing capabilities is dynamic capabilities that integrate/build/reconfigure competences to address rapidly changing environments (Eisenhardt & Martin, 2000).

Structure conduct Performance Theory (SCP): Structure Conduct Performance Theory (SCP) was suggested in marketing filed by Anderson (1982) that marketing segment should concern the major part of firm strategy that leads to competitive advantage. The notion of SCP concept in marketing research claimed that this SCP model attempts to explain why some industries or firms gain more profitable than the other rivals on average (Varadarajan & Jayachandran, 1999). Hence, the SCP is chosen to explain how the market structure or environment attempts to affect firm marketing strategy, especially brand equity strategy, leading to organizational performance. Likewise, the firm-based viewpoint of brand equity focuses on outcomes extending from efforts to enhance a brand's value to its various stakeholders and discusses various outcomes: (1) achieving a higher market share, (2) increasing brand loyalty,

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(3) being able to charge premium prices, and (4) earning a revenue premium. As aforementioned, various outcomes are the dimension of marketing performance.

B. The Effect of Brand Management through Brand Equity

Brand management is usually referred to as the resource-based theory of marketing strategy and link to performance (Merrilees et al., 2011). There are many definitions of brand management. Those of Keller (1998); Kapferer (1995) share several similarities and describe it in easy to understand wording:" A company/establishment that has embedded brand management within its organization recognizes that the implementation of a brand strategy and the management of a brand are not once-only exercises, but a daily recurring aspect of its marketing policy. The two pillarson which a marketing strategy is based are, (1) differentiation: the distinctiveness of a product from that of its competition; and (2) added value: a branded article has more value for the customer than an un-branded one. According to Shocker and Weitz (1998) the yield from a long term brand strategy will be far greater than the costs incurred to realize it, with particular impact on three areas; financial, strategic and managerial. Kohl and Stephens (1997); Randall (1997) also confirm that companies that offer strong brands enjoy significant advantages to those that do not. All the more reason, therefore, to find out whether Aaker's (1996) ten guidelines for the creation of a strong brand are generally accepted within the field of business writing, although none of them apply specifically to SMEs. Keller (1998) is the only author to have paid particular attention to this question Luo & Bhattacharya (2006). He devotes, it must be said, and only three of the 700 pages of his book to this subject but it is at least a beginning. He offers the following guidelines for the building of a strong brand by SMEs: Concentrate on building one (or two) strong brands. Focus a creatively-developed marketing program on one or two important brand associations, to serve as the source of “brand equity”. Use a well-integrated mix of brand elements that support both brand awareness and brand image. Design a “*push*” campaign that aims to build the brand, and a creative “*pull*” campaign that will attract attention. Broaden the brand with as many secondary associations as possible. Much has been published on the subject of entrepreneurial brand building. Boyle (2003), for instance, dedicated a complete case study to the creation and rise of Dyson. It is clear, therefore, that the owner of a company can play an important role in the building of a brand (McWilliams & Siegle, 2000).

Brand identity: Kapferer first mentioned the concept of Brand identity in 1986 and since then there have been many discussions of its definition (Janonis et al., 2007). According to Janonis et al. (2007), Brand identity includes everything that makes the brand meaningful and unique. De Chernatony & Harris (2001) suggest that Brand identity includes values, aim and moral image that together constitute the essence of individuality that differentiate the brand. Brand identity offers a possibility to position a brand and encourages strategic approach while managing it (De Chernatony & Harris, 2001). Kapferer (2008) suggests that Brand identity involves many dimensions and any communication from the brand; whether it is formal or informal, verbal or non-verbal, should be sync with its Brand identity. Sääksjärvi & Samiee (2011) propose another definition of Brand identity, describing it as a unique set of brand associations that firms aim to create or maintain. According to the researchers, Brand identity represents how companies aspire to be perceived (Jacoby & Kyner, 1973). They also suggest that the purpose of Brand identity is to establish a relationship between the brand and the customer (Sääksjärvi & Samiee, 2011). Based on the reviewed definitions, the authors of this thesis have decided to define Brand identity as “*a set of distinct characteristics, applied in brand*

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communication, making the brand meaningful and unique". De Chernatony (1999) has developed a model called "*the process of managing a brand*" (Illustrated in Figure 2.2), which conceptualizes Brand identity. According to the model, Brand identity consists of four aspects; Personality, Positioning, Vision & Culture and 7 Chapter Two Relationship. All aspects influence each other, however the brand's vision and culture is the core aspect which determine and drive the brand's desired positioning, personality and the subsequent relationships. The Brand identity is passed on to stakeholders that reflect and interpret the identity as a presentation (De Chernatony, 1999). As previously stated in the introduction, Brand image is presented as the consumer's perception of the brand. This definition is well suited even for this model, however De Chernatony (1999) adds that aspirations and self-images are the main influences for stakeholders' Brand image. The created Brand image thereafter causes stakeholders to forms opinions of the brand which De Chernatony (1999) refer to as reputation. The reputation can either be positive or negative and has a direct influence on the brand. Overall, the model highlights the importance of brand managements' task of managing the brand, especially when negative brand images and reputations of the brand occur. This process of influence is seen as circular and ongoing, which is also reflected in the model (De Chernatony, 1999). Each aspect of Brand identity in De Chernatony's model will be further discussed in the following sections. Hence, the hypotheses are proposed as follows:

H_1: *The higher Brand Identity is, the more likely that firm will gain greater Brand Equity.*

This study attempts to conceptually link marketing capability and brand equity of firms to marketing performance which consist of customer loyalty and financial benefits. In the research model of this study, marketing capability has antecedent brand equity. In this study, all hypotheses are proposed to have a positive effect. Thus, this conceptual model presents the relationships between all of construct as shown in Figure 1 below.

Brand positioning: Brand positioning defines the brand in question by indicating the differentiating elements in the context of the target group's needs and expectations as well as the competition. Therefore, it is a useful strategic tool which may and should be used in the process of managing an administrative unit. The notion of positioning was first used back in 1969 (Trout, 1996); over time, its meaning in brand management has evolved. Originally, the term was used in the context of the multitude of market information targeted at the audience. Too much market information triggered off a trend to omit or delete information which fails to forge instant and powerful associations. In the decoding process, this information was deemed unimportant. In this context, the concept of positioning referred primarily to the combat for the consumer's mind (Ries & Trout, 1981) and assuming a unique position in the audience's minds related to a very specific and differentiating set of associations. Positioning is the way a company wants customers to perceive, think and feel about its brand versus competitive entries. According to such a perspective brand positioning is of a high level of subjectivity since it refers to the customer's individual perceptions. Davis (2000) perceives the notion of brand positioning in a similar way; in his opinion positioning is the place in consumers' minds that a brand wants to own. It has to be externally driven and relevant, it has to be differentiated from the competition and, most importantly, it has to be valued. Kapferer (1992) pinpoints that positioning is a process of emphasizing the brand's distinctive and motivating attributes in the light of competition. Keller (1998) emphasizes that arriving at the proper position requires establishing the correct point of difference (unique to the brand) and point of parity association (connected with the category, not necessarily unique to the brand). For Aaker (1996), who focuses on tactical

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operations aimed at building strong brands, positioning is the basis for creating and implementing brand building programs. Finally, Temporal (2002) notes that positioning is vital to brand management because it takes the basic tangible aspects of the product and actually builds the intangibles in the form of an image in people's minds. While in the concept of positioning a brand's communication activity is the major area of reference, it is now emphasized that positioning has a broader market impact and refers to a brand's broadly defined marketing activity. Therefore, brand positioning refers to all its external activities and, at the same time, it determines behavior within an organization (Ellwood 2009). The recent understanding is that brand positioning is one of key concepts conditioning a brand's competitive market position (Guidry, 2011).

The strategic significance of brand positioning has been presented by Kotler (1994) who places positioning in his STP concept (Segmenting, Targeting, Positioning). Hence, positioning just like segmentation or the choice of the target group becomes the key foundation for defining a strategy for a brand. Also Davis (2000) takes notice of the strategic significance of brand positioning as the basis for further decisions on brand management. Temporal (2002) treats positioning as one of a brand's key strategic pillars determining the entire management process. Any strategic decisions related to building up and developing a brand refers to the assumptions behind the positioning. Hence, the hypotheses are proposed as follows:

H_2: *The higher Brand positioning is, the more likely that firm will gain greater Brand Equity.*

The Effect of Brand Equity and Marketing Performance

Brand equity is the goodwill that an established brand has built up over its existence. It can be considered from both the vantage point of the organization and the customer. Aaker (1991) defines brand equity as a name or symbol that is the brand assets and liabilities the associated to brand which add value in the product to a firm or customer. In this study, brand equity strategy is defined as an approach of marketing processes including, acquiring, developing, nurturing, and leveraging on brand value with the aiming of achieving competitive advantage. Moreover, the brand equity of Aaker (1995) framework has five dimensions which consist of brand awareness, brand association, perceived quality, brand loyalty, and brand assets. Meanwhile, the other perspective is from Keller (1998) who suggests that brand equity is of two levels: customer-based and firm-based approach (Christodoulides & Chernatony, 2004; Capona et al., 2001; Keller, 1998). Brand equity as sourced from the knowledge structures may be characterized by a set of dimensions. Keller (2008) proposes six dimensions of brand equity, arranged in four hierarchical levels: salience in the bottom level, performance and image in the next level, judgment and feeling in the second-to-top level, and resonance in the top level. (Robin & Reidenbach, 1987) Consumer choice is much affected by brand equity characterized as such, and thus those in consumer markets are fully aware of the need to appropriately manage brand equity (Aaker, 1991 & 1996; Keller, 2008). On the other hand, brand equity is relatively downplayed in business markets due to some distinct aspects of the business market exchange (Kotler & Pfoertsch, 2007; Webster & Keller, 2004).

The firm-based viewpoint of brand equity focuses on outcomes extending from efforts to enhance a brand's value to its various stakeholders and discusses various outcomes: (1) achieving a higher market share, (2) increasing brand loyalty, (3) being able to charge premium prices, and (4) earning a revenue premium (Shimp & Andrews, 2013). From the perspective of

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the customer, a brand possesses equity to the extent that they are familiar with the brand and have stored in their memory favorable, strong, and unique brand associations. As brand strength increases, industrial buyers become more likely to repurchase and pay a price premium (Bendixen et al., 2004; Hutton, 1997; Roberts & Merrilees, 2007; Taylor et al., 2007). Therefore, firm have brand equity tends to obtain marketing performance. Thus, the hypotheses are proposed as follows:

> ***H_3:*** *The higher the Brand Equity is, the more likely that firms will gain greater Marketing Performance.*

Marketing Performance

FIGURE 1
THE CONCEPTUAL MODEL ON RELATIONSHIP OF BRAND MANAGEMENT AND MARKETING PERFORMANCE

Marketing Performance refers to firm's perception about the outcomes that firm can achieve the goal (Charpavang & Ussahawanitchakit, 2010). Marketing performance represents items like sales, growth and market share whereas financial performance more explicitly refers to profitability and the rate of return on investment (Merrilees et al., 2011). Marketing performance concerns marketplace awareness and reactions to realize positional advantages achieved (Pearce, 1987). These may be viewed from customer, competitor, and internal perspectives (Day & Nedungadi, 1994).

From a customer perspective, market performance concerns cognitive and affective responses (e.g. brand awareness and perceived quality) and the subsequent behavioral consequences (e.g. purchase decision making and actions) of prospects and customers in the target market to the realized positional advantages achieved by the firm. Likewise, of customer integration performances, i.e. the ability to acquire and retain profitable customers (Srivastava et al., 1998), measured through customer lifetime value, (Podsakoff et al., 2003) customer loyalty, customer satisfaction. From an internally oriented perspective, market performance is manifest in the subsequent effect of customer's behaviors as seen in terms of unit sales and sales revenue (Narver & Slater, 1990). From a competitor perspective, market performance is seen in terms of indicators such as share of mind and market share. Ultimately, the sales performance of the firm in combination with the cost of sales in its market(s) will determine financial performance outcomes in terms of revenue, cash flow, and profitability (Day & Fahey, 1988; Kaplan & Norton, 1993). Altogether, marketing performance is measured in term of financial (e.g. sale, profit,) and non-financial performance (e.g. market share customer satisfaction, customer loyalty) (Day & Nedungadi, 1994).

METHODOLOGY

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A. Sample Selection and Data Collection Procedures

In this study, 1000 exporting businesses are chosen from the list of Thailand's Brand Directory (Department Export Promotion, 2014). The sample of this research is exporting businesses and international importers in Thailand which are members of Thailand's Brand Project of Department Export Promotion, Ministry of Commerce. In fact, the exporting businesses of Thailand Brand Project are chosen because this research investigates the relationship between brand equity strategy and marketing performance that these organizations are extended to international markets under the same brand logo. Indeed, the members required to demonstrate the firm attention to exporting and supporting the brand building with marketing activities. The sample of 1000 firms selected from a wide cross-section of manufacturing and services industries including plastic and chemical, machinery and equipment, automotive and part, electronic and computer, steel and metal working, foods, agriculture, textiles and garments, rubber, packaging and service industries were provided by government department. A mail survey was used for data collection in the study. The questionnaires were sent to 1000 marketing director/marketing managers who were key informants (Lichtenstein et al., 2004).

With regard to the questionnaire mailing, 150 surveys were undeliverable because some firms were no longer in business or had moved to unknown locations. Deducting the undeliverable from the original 1000 mailed, the valid mailing was 850 surveys, from which 185 responses were received. of the surveys completed and returned, only 173 were usable. The effective response rate was approximately 21.53%. According to Aaker et al. (2001), the response rate for a mail survey, without an appropriate follow-up procedure if greater than 20% is considered acceptable (Schaltegger & Synnestvedt, 2002).

To assess potential non-response bias, the early and late respondents were compared with respect to various firm characteristics; registered capital, firm age, number of employees and operation asset, key informants self-reported all constructs (Armstrong & Overton, 1977). The test non-response bias by t-test statistic was conducted and it showed that non-response bias was not a significant problem in our data (Terence Shimp & Craig Andrews, 2013). Therefore, the response rate of this research is regarded acceptable.

Variables Measurements

This research employed a questionnaire within data collection procedures. The CFOs were asked to indicate on a five-point scale 1=not important; 5=very important) in questionnaire. All constructs in the model contained the variables that the details of each variable were provided as follows:

Dependent variable: Marketing performance (MP) is measured by nine-item scale including non-financial and financial. For non-financial benefit can be measured that customer loyalty is measured by five-item scale adopted from Maignan et al. (1999). In addition, financial benefit is evaluated via four-item scale in terms of market share adopted from Weber (2008), sale growth and profit growth adopted from Maignan et al. (1999).

Independent variable: Brand Management (BM) consists of two dimensions including; (1) brand Identity (BI) is evaluated via six-item scale, (2) brand positioning (BP) is evaluated via four-item scale (Merrilees et al., 2011). However, Brand equity (BE) is measured by ten-item scale. Brand equity (BE) consist of five dimensions including (1) Brand Awareness, (2) Perceive Quality, (3) Brand Association, (4) Brand Loyalty, and (5) Other Proprietary Brand Equity. All dimensions were adapted from We adopt form Ji-Hern & Yong (2011).

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Statistic Techniques

Validity and reliability: Validity of operated instrument is concerned in this investigation. Confirmatory factor analysis (CFA) examines the construct validity of data in the questionnaire. It is used to investigate the underlying relationships of a large number of items and determine whether they can be reduced to a smaller set of factors. As the rule-of-thumb, the acceptable cut-off score is 0.40, as minimum (Nunnally & Berstein, 1994). Table 1 presents factor loading of each construct that shows a value higher than 0.40 which is cut-off score recommended by Nunnally & Berstein (1994). The factor loading is ranging from 0.486 – 0.894. The lowest factor loading is in brand identity and the highest factor loading is in brand positioning. Thus, construct validity of this research is tapped by items in the measure as theorized. This research examines the reliability of the measurements. Cronbach's alpha coefficient (Cronbach, 1951) is commonly used as a measure of the internal consistency or reliability of constructs. In this research, thus, it is applied to evaluate the reliability. As the suggestion of Nunnally & Berstein (1994), Cronbach's alpha coefficient was recommended that its value should be equal or greater than 0.70 as widely accepted. With respect to the results from Table 1, Cronbach's alpha coefficients are ranging from 0.769–0.907. The lowest factor loading is in brand identity and the highest factor loading is in Brand equity. Clearly, internal consistency of the measures used in this research must be considered good for all constructs.

Table 1
SHOWN FACTOR LOADINGS AND CRONBACH'S ALPHA VALUES

Variables	Factor Loadings	Cronbach Alpha
Brand Management (BM)	0.562-807	0.888
- Brand Identity (BI)	0.486-0.808	0.771
- Brand Positioning (BP)	0.697-0.870	0.769
Brand Equity (BE)	0.541-0.853	0.907
Marketing Performance (MP)	0.556-0.828	0.906

Statistics: Before hypotheses testing, all of raw data are checked, encoded, and recorded in a data file. In this research, variance inflation factor (VIF) is applied to test multicollinearity among independent variables and Pearson's correlation analysis determined to test the primary correlations between two variables. Importantly, regression analysis using ordinary least squared method (OLS) is operated to statistically estimate the coefficient of hypotheses testing (Porter & Kramer, 2006).

Variance inflation factor: To identify multicollinearity problem, this research uses a variance inflation factor (VIF) and a tolerance value as indicators to indicate a high degree of multicollinearity among the independent variables. VIF is directly related to the tolerance value. A tolerance value is greater than 0.10 and VIF is less than 10; meaning the multicollinearity is not concerned (Hair & others, 2006). The results of regression analysis provide evidence that VIF of each regression is ranging from 1.365 to 3.129, indicating that this research has not multicollinearity problems.

Regression analysis: The Ordinary Least Squares (OLS) regression analysis is used to test all hypotheses following the conceptual model. Because both dependent and independent variables in this research are categorical data and interval data, OLS is an appropriate method for examining the hypothesized relationships to test factors affecting between corporate social responsibility and business benefits. Moreover, to test the relationship between antecedent

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variable and corporate social responsibility. Therefore, the models of the aforementioned relationships are as follows:

Eq. 1: $BE= \alpha_1+\beta_1 BI+\beta_2 BP+\varepsilon$
Eq. 2: $MP= \alpha_2+\beta_3 BM+\varepsilon$

RESULTS

Descriptive Statistics and Correlations Matrix

Correlation analysis: A bivariate-correlational analysis of Pearson product-moment correlation is conducted for each of the variables to see if the variables are systemically related to each other. This research has two purposes to examine a correlation analysis. Firstly, it is performed to explore the relationships between variables. Secondly, correlation analysis is to check the presence of multicollinearity. Multicollinearity is indicated when the inter-correlation between explanatory variables exceeds 0.80 (Hair & others, 2006). A bivariate correlation analysis of Pearson product- moment correlation is conducted on all variables in this research for two purposes. The first is to perform and explore the relationships between variables. The second is to check the presence of multicollinearity problem. Multicollinearity problem is indicated when independent variables have inter-correlation exceeds 0.80 (Hair and others, 2006). Table 2 shows the descriptive statistics and correlation matrix for all variables. The verified muliticollinearity problems by intercorrelations among independent variables are not higher than the 0.8 cut-offs (Stevens, 1992) and variance inflation factors (VIF) ranging from 1.365 to 3.129, which are below the cut-offs of 10 recommended by Hair et al. (2006), suggesting that multicollinerity is not a problem in this study.

Table 2
CORRELATION MATRIX OF ALL VARIABLES IN THIS RESEARCH

Variables	BI	BP	BE	MP
BM				
BI	1			
BP	0.605***	1		
BE	0.470***	0.452***	1	
MP	0.297**	0.479***	0.653***	1

** p <.10, ** p <.05, *** p<.01*

Simple Regression Analysis

Table 3 presents the results of OLS regression analysis of the relationships among two dimensions of brand management, brand equity, and marketing performance which shows in Models 1 and 2. For, each dimension of brand management; brand identity and brand positioning, the result reveal brand identity and brand positioning are positive effect on brand equity ($b_2=0.312$, $p>0.10$; $b_3=0.378$, $p>0.10$) Hence, Hypotheses 1 and 2 are supported such as shown in model-1. From this research indicate that brand identity and brand positioning tent to promote brand equity. Consistent with, the conceptual literature has endorsed the relevance of marketing capabilities to understanding firm strategy and performance (Srivastava et al., 1998, 1999; Varadarajan & Jayachandran, 1998;1999).

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Next, brand equity have a significant positive effect on marketing performance (b^4 =0.653, p<0.01). Thus, Hypotheses 4 is supported. Likewise et al. (2007) and Webster and Keller (2004) found brand equity contributes to marketing performance as market share sale growth and customer.

Table 3
RESULTS OF REGRESSION ANALYSIS FOR EFFECT OF BRAND MANAGEMENT, BRAND EQUITY ON MARKETING PERFORMANCE

Independent Variables	Dependent Variables		
	Model		
		1	2
		BE	MP
BM			
BI		0.312*** (0.144)	
BC		0.378*** (0.162)	
BE			0.653*** (0.096)
Adjust R^2		0.448	0.393

** p<0.10, ** p<0.05, *** p<0.01*

DISCUSSION AND LIMITATIONS

This study is intended to provide a clearer understanding of the relationships among brand management, brand equity and marketing performance. This research makes an important contribution to theory. Advocating and expanding RBV and dynamic capability to explain our conceptual model in this study. According to the RBV of the firm, the differences in resources and capabilities lead to achieve competitive advantages and gain higher performance. From the results of this study reveals brand management contribute to marketing performance both direct and indirect effect. For indirect effect, brand equity has the mediating effect on the relationship between brand management and marketing performance. Thus, this research found that brand equity is mediator variable between marketing capability and marketing performance relationship. Limitation of this study is due to the collected data which was conducted from manufacturing firms.

Moreover, advocating and expanding structure conduct performance theory (SCP) explain the relationships between brand equity and marketing performance. From the results of this study reveals brand equity contribute to marketing performance. Thus, marketing segment should concern the major part of brand strategy that leads to competitive advantage. Because of brand equity leads to overall marketing performance. Therefore, future research is needed to collect data from other sources and/or a comparative population in order to increase the level of reliable results. For example, study on service firms or retail firms. In addition, this study analyzes data from a fairly small sample size, thus interpreting and applying the results should be carefully made.

Another implication now exists for marketing managers. This study helps mangers identify and justify key components that affect marketing performance. Manager should promote brand management in terms of brand identity and brand positioning. Because brand management is valuable, it focuses marketing process in organization and utilize it for create competitive advantage. In order to create a position strategy, you must first identify your brand's uniqueness

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and determine what differentiates you from your competition. There are 7 key steps to effectively clarify your positioning in the marketplace: Determine how your brand is currently positioning itself, identify your direct competitors, understand how each competitor is positioning their brand, Compare your positioning to your competitors to identify your uniqueness, Develop a distinct and value-based positioning idea, Craft a brand positioning statement and Test the efficacy of your brand positioning statement.

Moreover, manager should promote enhance a brand equity to good outcome such as achieving a higher market share, increasing brand loyalty, being able to charge premium prices, and earning a revenue premium. In addition, this information can be applied to create continuously superior customer value. In other words, managers should closely follow competitive circumstance such as market trends, competitor's actions, and customer needs in seeking opportunities in the market and to implement rapid responses to competitor's actions to satisfy customer needs and wants, it is consistent with market driven view.

Limitation of this study is due to the collected data which was conducted from various businesses. Therefore, future research is needed to collect data from other sources and/or a comparative population in order to increase the level of reliable results. For example, study on service firms or retail firms. In addition, this study analyzes data from a fairly small sample size, thus interpreting and applying the results should be carefully made.

CONCLUSION

This study focuses on the relationships among brand management, brand equity and marketing performance. The results revealed brand management have direct effect and indirect effect on marketing performance. For indirect effect, the research found brand equity is the mediating effect on marketing capability -marketing performance relationship. The study was based on a survey of exporting businesses in Thailand. The sample of 1000 firms selected from a wide cross-section of manufacturing and services industries including plastic and chemical, machinery and equipment, automotive and part, electronic and computer, steel and metal working, foods, agriculture, textiles and garments, rubber, packaging and service industries were provided by government department. A mail survey was used for data collection in the study. The questionnaires were sent to 1000 marketing director/marketing manager who was key informants. With regard to the questionnaire mailing, 150 surveys were undeliverable because some firms were no longer in business or had moved to unknown locations. Deducting the undeliverable from the original 1000 mailed, the valid mailing was 850 surveys, from which 185 responses were received. Of the surveys completed and returned, only 173 were usable. The effective response rate was approximately 21.53%. Therefore, the response rate of this research is regarded acceptable.

The results revealed the results revealed marketing capability in terms of innovative marketing capability has positive effect on marketing performance. Another, brand management in term of branding identity and brand positioning has positive effect on brand equity. Moreover, brand equity is the mediating effect on brand management - marketing performance relationship.

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