# UNDERSTANDING THE INFLUENCE OF ENTREPRENEUR PERSONALITY ON PRODUCT BRANDING, CORPORATE BRAND IMAGE AND SME PERFORMANCE

A thesis submitted for the degree of Doctor of Philosophy

By

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# Abstract

The aim of this thesis is to understand how SMEs' owners and/or managers interpret the corporate branding, and to examine the impact of the of SME owner/managers personality characteristics on perception of marketing mix and corporate brand image formation which affect customers' satisfaction and loyalty. Therefore, this thesis firstly discusses the current literature in the SME context together with their marketing and branding activities. Furthermore, the thesis pays particular attention to SME corporate branding with regard to understanding its perception. It also considers how SMEs understand corporate branding as well as the challenges and opportunities through which they are required to implement corporate branding, and also the outcomes of corporate branding in the SME context.

This research adopted a mixed-methods approach by using qualitative data from semi-structured in-depth interviews and quantitative data from the survey. The semi-structured interview was conducted with 15 Turkish retail SME managers/owners with snowball sampling. The qualitative findings help to operationalise the principal concepts, to develop a conceptual model, to develop research instruments and to finalise appropriate scales of measurement. Subsequently, the new conceptual model, which is named as the SME corporate brand image model, was validated through the IBM SPSS 23 statistical tool and structural equation modelling (AMOS). This was based on the survey questionnaires collected from 426 SME customers who had bought products or services from the selected SMEs. Exploratory factor analysis (EFA) and Cronbach alpha and confirmatory factor analysis (CFA) were conducted to ensure the scales' robustness in terms of validity and reliability. Following this, the proposed hypotheses between constructs were examined.

The theoretical contribution of this research is to develop a conceptual framework and empirically test. The data analysis results show that the personality of the SME managers/owners forms the corporate brand image. The results show that two personality characteristics of managers/owners; openness to experience and agreeableness have an impact on perceived product quality. And perceived product/service quality is the most significant marketing mix elements that shape the corporate brand image and agreeableness personality of entrepreneur have a strong impact on SME corporate brand image. Furthermore, consumers expressed the SME corporate brand image more in terms of agreeableness. The present study has empirically found that the SME corporate brand image and the perceived product/service quality has a positive impact on customer loyalty through customer satisfaction.

Furthermore, corporate branding literature is mostly focus on developed countries, thus, an emerging market which is chosen for the purpose of adding new insights to the literature. Also, in the context of corporate branding, the mixed method studies are limited, conducting mixed methods allows to get contribution by two different stakeholders of the SMEs. The managerial implications of this research are that it extends the knowledge of SME corporate branding and provides an insight into SME managers/owners in order to enhance company performance.

**Keywords:** Corporate branding, corporate brand image, SMEs, marketing mix, customer satisfaction and loyalty

# Dedication

I dedicated this thesis

To my sister,

## Selfet

For her enduring love and support

And

To all girls who don't have an equal chance of education.

# Acknowledgement

# Declaration

I hereby declare that this thesis is solely based on my own research. I also declare that this thesis has not been submitted for a degree in this or any other university.

I further declare that all information in this thesis has been obtained and presented in accordance with academic rules and ethical conduct.

**Serap Sap**

# Table of Contents

# List of Tables

# List of Figures

# CHAPTER 1: INTRODUCTION

This chapter aims to introduce the scope of the current research. The introduction chapter is comprised of seven sections. Firstly, Section 1.1 posits the research problem and Section 1.2 specifies the research questions. Subsequently, Section 1.3 introduces the aims and objectives of the research, then Section 1.4 briefly summarises the methodology adopted for the purpose of answer the research questions. Section 1.5 reviews the originality of the research and explains its significance. Moreover, Section 1.6 presents the research context. Finally, Section 1.7, outlines the overall structure of the thesis.

## 1.1  Research Problem

Marketing scholars shed light on the importance of creating a unique corporate brand in order to have a sustainable competitive advantage (Balmer, 2013; Brexendorf and Keller, 2017; Harris and de Chernatony, 2001). A well-developed corporate brand constitutes a valuable intangible asset of a company (Biraghi and Gambetti, 2015; Chernatony, 1999). Companies with a successful corporate brand have numerous advantages in the market compared to their competitors in the market. Corporate brands assist companies in increasing their "public profile, customer attractiveness, product support, visual recognition, investor confidence, encapsulating organisational values and staff motivation" (Balmer and Gray, 2003, p. 973). Therefore, it is important to understand the significance of corporate brand and its benefits for organisations as it provides them a competitive advantage in the market, higher stakeholder satisfaction, customer loyalty and a higher profit in the long term (de Leaniz and Rodríguez, 2016; Griffin, 2002).

Corporate brand assists organisations in achieving a more effective positioning of their businesses while simultaneously differentiating them from their competitors (Schultz and Hatch, 2008) regardless of the organisations' size, age, or sector (M'zungu, Merrilees and Miller, 2019). Corporate brand not only applies to large and multinational companies, but also helps SMEs to gain strategic advantages, such as an increase in sales.

Nevertheless, previous studies relating to corporate branding have mostly focused on large or multinational companies (Balmer, 2012; Hankinson, 2001; Krake, 2005) and

disregarded SMEs (Centeni, Hart and Dinnie, 2013; Rode and Vallester, 2005; Wong and Merrilees, 2005). Although almost 95 percent of all companies are SMEs which generate 60 to 70 percent of employment in OECD economies (OECD, 2018), branding, brand management and corporate branding, SMEs have been neglected considerably (Krake, 2005; Merrilees, 2007). However, corporate branding might provide several advantages for SMEs such as growth in the market, helping them gain a competitive advantage and an increased awareness. Although SMEs are smaller in size, recent research has revealed that SMEs should recognise the usage of corporate branding (corporate communications) in order to provide correct messages to their internal and external stakeholders to generate better value (Nielsen and Thomsen, 2009; Gabrielli and Balboni, 2010). Owing to limited work in this context, the exact process of corporate brand management within the SMEs is unclear. In larger multinational corporations, corporate branding is usually forged with a corporate personality or identity even before the company is established (Rode and Vallaster, 2005; Kollmann and Suckow, 2007; Merrilees, 2007).

The personality characteristics of entrepreneurs have an impact on corporate identity. The unique corporate identity of an organisation shapes the corporate culture which is subsequently represented by its employees' behaviour (Duncan and Moriarty S.E., 1998; Bergstrom, Blumenthal and Crothers, 2002). Corporate culture is reflected in the external stakeholders of the company through the employees, together with the corporate image itself, which indicates the customers' perceptions of the organisation (Hatch and Schultz, 2003). Some researchers claim that corporate branding does not fit the marketing strategies of SMEs (Agostino, Filippini and Nosella, 2015; Centeno, Hart and Dinnie, 2013) due to their own constraints, including financial, human resources, and time.

SMEs' marketing activities mostly aim to increase the sales of the company (Agostini, Filippini and and Nosella, 2015). Moreover, SMEs' branding relies on entrepreneurial marketing which is more tactical for the purpose of improving the innovativeness and demand for a product or service, while simultaneously being as simple as large organisations' branding strategies (Abimbola, 2001; Inskip, 2004). However, SMEs' corporate branding studies are very limited (Rode and Vallaster, 2005); therefore, this research aims to develop a conceptual model which defines the corporate brand

building process in the SME context and which discusses how corporate brand assists companies in leveraging their performance.

Corporate brand refers to the sum of a company's core values (Ind, 1997). On the basis of such values, Urde (2003) developed a holistic model which attempts to explain the formation of a corporate brand in terms of the three main core company values; organisation, brand and customer values. This research draws on the corporate brand literature by adopting Urde's (2003) core values model. The SME corporate branding process is analysed with CEO branding, product branding, and corporate image. According to Urde's model, organisational values are reflected by the manager and/or owner of SMEs since they are the key decision-makers for their respective companies. Brand values are reflected by the product branding, which itself is comprises the company's marketing mix. Finally, customer values are reflected by a corporate image which is held by customers regarding the corporate branding of the company.

Although it is known that a corporate brand provides value, a competitive advantage, satisfaction and loyalty (Davies *et al.,* 2004), the information regarding SMEs' corporate brand building process and its effect on company performance are limited. Consequently, this study, provides theoretical insights and practical advice as to how the corporate branding process is developed within SMEs. The study's theoretical framework is grounded on the stakeholder theory, the five-factor personality theory and the corporate reputation chain theory. This research adopts a holistic approach which explores the antecedents and the consequences of the corporate brand in the SME context.

Furthermore, the corporate brand has a multi-stakeholder focus (Fombrun, 1996). SME customers are the most important external stakeholder group. Therefore, corporate branding literature focuses predominantly on customer perspective (Balmer and Greyser, 2006; Da Silva and Alwi, 2008; Sung and Yang, 2008; Walsh *et al.,* 2009; Geuens *et al.,* 2009; Boyd *et al.,* 2010; Kim *et al.,* 2011; Usakli and Baloglu, 2011). Although entrepreneurs shape corporate identity and are considered to be the most important internal stakeholders of SMEs, they have been overlooked by corporate brand scholars. Consequently, this research adopts a multi-stakeholder perspective in order to scrutinise the principle of corporate branding in the SME context.

This research focuses on corporate brand formation at the SME level by analysing both internal and external stakeholders' perspectives. The following section articulates the research questions to gain a better understanding of corporate branding in the SME context.

## 1.2   Research Questions

This study extends conceptual papers in corporate branding literature by empirically validating how SMEs can enhance their corporate brand image via a comprehensive perspective, including CEO and product branding, from both an internal and external stakeholder perspective. In order to accomplish this, the following research questions are asked:

1. How corporate branding is defined at the SME level by SME managers and/or owners in the context of developing countries?
2. What are the antecedents of corporate brand image in the SME context?
3. To what extent does the personality of the manager and/or owner, as well as the perceived product or service quality, serve as an antecedent of SME corporate brand image from the perspective of customers?
4. To what extent do SME corporate brand image and perceived product or service quality have an impact on customer loyalty through customer satisfaction in the SME context?

The research begins with a literature review and subsequently collects data through semi-structured interviews which were conducted with the decision-makers in the companies. The purpose of the interviews were not only to enhance the theoretical precepts which underlie this research but also to finalise appropriate scale items and measurements. Finally, a conceptual model is developed and validated through the empirical data.

## 1.3   Research Aim and Objectives

The aim of this research is to develop a comprehensive corporate branding framework, including entrepreneurial branding dimensions (antecedents), marketing mix (4P), and corporate brand image, as well as their influence on customer satisfaction and loyalty (consequences) among retail SMEs in Turkey.

For this purpose, the data were collected by two different methods (qualitative and quantitative) from two different stakeholders in SMEs (SME owners/managers and customers).

To address the research questions above, the following objectives are presented:

- To identify the antecedents of corporate brand and their influence on customer satisfaction and loyalty while conceptualising them in terms of existing literature and  qualitative data;
- To develop a holistic SME corporate brand image model in order to understand the relationship between the manager/owner's personality, perceived product or service quality, and corporate brand image at the SME level (in this research, named as the SME corporate brand image model);
- To evaluate the impact of the SME corporate brand image and perceived product or service quality on customer loyalty as measured by customer satisfaction;
- To test the conceptual model of the above relations in the Turkish retail SME context empirically and to reflect on the results;
- To make a contribution to theory and to identify managerial implications for practitioners (particularly SMEs) based on the personality of the manager/owner, the perceived product or service quality, and the SME corporate brand image and their impact on customer satisfaction and loyalty.

By addressing the above research objectives, this research aims to provide several insights regarding the existing knowledge for both academics and practitioners.

## 1.4  Research Methodology

This research aims to understand the corporate brand building process in the SME context by investigating the antecedent of the corporate brand image and its consequences on customer satisfaction and loyalty. Since this study is descriptive by nature, it has adopted a post-positivist approach coupled with a quantitative methodology, together with a survey for collecting data (Churchill, 1999). Since the SME context is a relatively unexplored area in the literature (Dacin and Brown, 2002), this research primarily incorporates data from exploratory interviews for the purpose of gaining more insight into the phenomena (Churchill, 1979; Mingers, 2001), control the

applicability and equivalence of measurements in a different research context (i.e. emerging market) (Bryman, 2016) and answer the first research question.

The adoption of the qualitative approach in the early stages of this quantitative research has helped to increase the validity of the research while improving the richness of its findings (Deshpande, 1983; Cronbach, 1975). Consequently, this research follows Churchill's (1979) paradigm which suggests the collection of preliminary, qualitative data before collecting the main quantitative data. In parallel with this approach, this research began with a literature review and subsequently collected data through semi-structured interviews with the decision-makers of the companies (i.e. the manager/owner of the SMEs). Thereafter, two academics and one SME manager reviewed the interview questions which were formulated in order to verify whether or not they were clear and understandable. This helped the researcher to make corrections to the interview guide if required. The interviews were conducted on a face-to-face basis, with 15 SME owners/managers. The qualitative data was collected by note-taking and was transcribed and analysed into the NVivo 11 analytics software.

The findings of the qualitative analysis were then used to verify research instruments and finalised appropriate measurement scales. A survey was developed on the basis of the literature and qualitative findings for the purpose of further carrying out the quantitative study. This process includes; a survey design, pilot testing, revising the questionnaire and sample, data collection and analysis (Blair, Czaja and Blair, 2013). The reliability of the questionnaire is verified with the Cronbach alpha, with an exploratory factor analysis being employed for the pilot study (Aaker, 1997; Tabachnick and Fidell, 2014).

Subsequently, the analysis of the quantitative data began with data entry and data screening. The IBM SPSS 23 statistical tool was used for the initial data analysis in order to diagnose missing values, outliers and normality (Tabachnick and Fidell, 2014; Hair at al., 2010); subsequently, demographic data was examined. At the next stage, an exploratory factor analysis was conducted in order to purify the items. This process was followed by the Cronbach alpha test for reliability for the purpose of understanding the internal consistency of the measurements (Aaker, 1997). Finally, structural equation modelling (SEM), which is a vigorous technique for testing the causal relationship between the constructs of the research, was conducted (Steenkamp and Baumgartner,

2000). The Analysis of Moment Structures (AMOS), version 23, was used in two phases (Anderson and Gerbing, 1988). Firstly, the unidimensionality of the constructs was validated with a confirmatory factor analysis (CFA), upon which the structural model was tested to validate both the hypothesis and the model (Hair *et al.,* 2010; Steenkamp and Baumgartner, 2000).

## 1.5   Research Context

This research aims to examine the antecedents and consequences of the consumer view of corporate brand image in the SME context. Since consumers are generally considered to be the most important stakeholders in a company, corporate brand image represents the most important dimension of the corporate brand-building process. This research explores consumers' perception of the SMEs in Turkey. The rationale for choosing Turkey as the research context is as follows: explained below.

Firstly, there has been little research conducted related to corporate branding, corporate brand image and reputation in Turkey. Previous research mostly focused strictly on westernised/developed countries, such as the United Kingdom and the USA (Roper and Davis, 2007; Alwi and Kitchen; Cretu and Brodie, 2005; Curtis, Abratt and Minor, 2009).  Turkey was considered to be one of the most attractive emerging markets in 2018 (Teso, Kondo and Dormido, 2018). Emerging markets face challenges which differ from those in westernised/developed contexts. Therefore, in terms of corporate brand image, the westernised academic and managerial approaches could be different from those in the Turkish context which is an emerging market (Burgess and Steencamp, 2006).

Secondly, Hofstede (1984) states that westernised countries are more individualistic than other nations. However, SMEs, represent more collectivistic societies since they support close relationships with their customers and have developed a mutual trust and understanding in order to expand their networks (Spence, 1999; Park and Campbell, 2017). Consequently, it is important to develop a favourable impression of the company in collectivist cultures like Turkey in order to convince its consumers to purchase their products and services (Balabanis *et al.,* 2002).

Turkey differs from westernised countries in terms of their economy and culture. The World Trade Organisation classifies, 164 of its members as developing countries, with

Turkey being among them. Likewise, (Teso, Kondo and Dormido, 2018; Garten (1997) Turkey is identified as an emerging market "on its way" to becoming a fully-developed economy. Therefore, it is more important to study corporate brand image content in the context of an emerging market *vis-à-vis* with that of a developed country.

Geographically, large multinational companies are highly concentrated around metropolitan cities such as Istanbul, Bursa and Izmir. However, since 2000, there has been a wave of domestic outsourcing shifts from the developed cities to the developing cities in the Anatolian region, including Denizli, Gaziantep and also Kayseri which has over 30,000 SMEs, thereby proving that it has the potential of representing an emerging economy. Kayseri has attracted attention from scholars because it has demonstrated dynamic growth in its manufacturing, tourism, education and medical tourism industries (Uygur, 2009; Ozcan, 2006). The semi-structured interviews were conducted with SME owners or managers who were resident in Kayseri. Subsequent to completion of the semi-structured interviews, questionnaire data were collected from the residents of Kayseri. The companies were chosen on the basis of convenience sampling and, more specifically, snowballing sampling.

Considering that the corporate brand image is defined as the customers' impression of the company, the operationalisation of this concept particularly needs to concern the company being assessed (Elsbach and Bhattacharya, 2001). Consequently, the participants in the questionnaire were chosen by an existing customer who had previously purchased products or services from the selected company.

## 1.6  Original Research Contributions

This research provides five points of research originality. They are described as follows:

First, in the context of corporate branding, existing studies extensively focuses on large and multinational companies (Krake, 2005; Balmer, 2012; Centene, Hart and Dinnie, 2013) and neglects the SME context (M'zungu, Merrilees and Miller, 2019; Wong and Merrilees, 2005; Rode and Vallester, 2005), although the SMEs have different characteristics compared to large organisations. Consequently, this research expands the existing literature by contributing to the SME context with a new conceptual model which is named as the SME corporate brand image model through the current literature and qualitative findings.

The second original research contribution is that of applying marketing theories to the SME context. Current SME marketing studies generally suggest that SMEs have entrepreneurial branding. From another perspective, this thesis, makes the original contribution of adopting a holistic branding approach based on Urde's (2003) core values. This research provides new insight into the SME context by adopting a comprehensive understanding of brand management in SMEs, incorporating not only entrepreneurial branding, but also product and corporate branding. Corporate branding and product branding are rarely studied in this context since SMEs have their own constraints; namely, human, temporal, and financial. For this reason, scholars thought that corporate and product branding were not appropriate topics for SMEs. Qualitative findings interestingly reveals that the antecedents of corporate branding in SME context are both entrepreneurial branding and product branding (marketing mix elements).

The third original research contribution was the measuring of SME performance. Current SME strategies mostly measure company performance with financial results (Nadkarni and Herrmann, 2010). This research provides originality by measuring non-financial company performance, customer satisfaction and customer loyalty. Qualitative findings show that SME managers/owners put more attention on non-financial performance indicator. They believe that better non-financial performance helps companies to have better financial performance in long-term.

The fourth original research contribution was examining the stakeholders' perspectives. SME marketing papers extensively focus on a single type of stakeholder perspective (internal or external). However, in this research, multiple stakeholders were targeted to develop and validate a theoretical model. Therefore, in order to achieve the research's aims and objective, not only were semi-structured interviews conducted with SME managers/owners, but also surveys were conducted with customers. Both SME managers/owners and customers are agree on personality of entrepreneur has an impact on company`s corporate brand image. Interestingly, while SME owners/manager emphasise the marketing mix elements (4p) have a strong impact on corporate brand image and customer satisfaction, the quantitative results shows that perceived product/service quality has highly significant impact on corporate brand image and satisfaction. Furthermore, the results shows that having a favourable corporate brand image has positively impact the customer satisfaction and loyalty in SME context.

Fifth, in the context of corporate branding, the mixed method studies are limited, conducting mixed methods allows to get contribution from two different stakeholders of perspectives. Corporate branding studies in SME are predominantly conceptual ones (Wong and Merrilees, 2005; Rode and Vallester, 2005). This thesis, on the other hand, adopts a mixed-methods approach. In the first phase, the research used existing literature and qualitative data in order to develop a new conceptual model by exploring and enhancing its main constructs and items. In the second phase, the quantitative data validated the new conceptual model by addressing the corporate brand management at SME level as well as its impact on customer satisfaction and loyalty. The developed conceptual model was validated through the IBM SPSS 23 statistical tool and structural equation modelling (AMOS).

## 1.7 Structure of the Thesis

This dissertation comprises six chapters together with references and appendices. The remainder of the thesis is structured as follows:

The first chapter introduces the thesis of this study and presents a short background of the research and justification for the selected research project. Furthermore, this chapter elucidates the research methodology and the points of originality which resulted from the aims and objectives of the research. Finally, it concludes with the structure of the thesis being briefly summarised in terms of the focus of each of the following chapters.

The second chapter presents a review of the literature conducted by the researcher regarding the thesis. It reviews the existing literature and highlights the extant research gaps. The chapter begins by contextualising the research in terms of the SMEs in Turkey. Subsequently, related concepts are discussed in order to improve the understanding of corporate branding.

The third chapter presents the theoretical background, conceptual model framework and the hypothesis development of the thesis. Three underpinning theories; the corporate reputation chain theory, the five-factor personality model, and the stakeholder theory are discussed in order to provide justification for the theoretical background. Finally, the research's hypotheses are outlined with the justification of previous.

The fourth chapter presents the methodology of the thesis and introduces the philosophical stances, research design and methodology which guided this study. It begins with the philosophical orientation focus of the research. Subsequently, the relevant research approach and its justifications are discussed. Furthermore, the research design, data collection methods, and analysis techniques are presented. Finally, methodological reflexivity and the ethical considerations regarding the research are explained.

The fifth chapter presents the results chapter of the thesis and introduces the analysis results of both the qualitative and quantitative data, as well as the results of the methods which were adopted. Firstly, the semi-structured interviews are analysed with the NVivo 11 analysis software in order to define the constructs of the research. Subsequently, the IBM SPSS 23 statistical tool is used for the initial data analysis of the participants' characteristics, descriptive statistics, and reliability tests. Thereafter, the structural equation model (SEM) and the AMOS 23 statistical packages are used in order to conduct a confirmatory factor analysis and to test the proposed hypotheses.

The sixth and final chapter presents the discussion and conclusions of the thesis. This chapter begins with a detailed discussion on the qualitative findings which assist in defining the constructs of the thesis. Thereafter, the proposed research model is validated and discussed by testing its hypotheses. The research's theoretical contributions and managerial implications are summarised. Moreover, the limitations of the study and further research directions are presented. Finally, the references and appendices follow this chapter.

# CHAPTER 2: LITERATURE REVIEW

## 2.1 Introduction

Corporate branding scholars claim that decision-makers have a strong effect on corporate identity (Balmer, 2012) which, in turn, forms the corporate brand process. Their understanding of branding catalysed brand orientation in their businesses (Baumgarth, 2010). SMEs usually have managers and/or owners who hold integrative positions in the organisation and play key roles in all branding-related activities (Centeno, Hart, and Dinnie, 2013; Krake, 2005). SMEs have characteristics and constraints on their marketing activities, but they can benefit from using corporate branding to give the right messages both to their internal and external stakeholders, for the purpose of creating value (Nielsen and Thomsen, 2009; Gabrielli and Balboni, 2010). Therefore, the first section of this chapter discusses and justifies the chosen research context (i.e. SMEs in the Turkish context). Given the fact that this research centres on corporate branding, the next sections introduce the key concepts of corporate branding, with proper justification for the chosen definitions and measurements. Accordingly, entrepreneur personality, marketing mix elements, customer satisfaction and loyalty were all discussed.

### 2.1.1 Contextualizing the Research: SMEs

In this section, the characteristics of SMEs is discussed in order to obtain a better understanding of the chosen research context. It is then followed by the marketing strategies of SMEs to retrieve better insights regarding the research background. Finally, the next section discusses the current status of Turkish SMEs, including their strengths and weaknesses and the support provided by the government in order to gain a competitive advantage for SMEs in the market.

#### 2.1.1.1 Characteristics of SMEs

SMEs are pivotal engines of the world's economy which provide economic growth by creating jobs for the unemployed, increasing productivity, encouraging innovation, and enabling social stability (European Commission, 2016). According to the European Commission (2016), more than 21 million SMEs created 88.8 million jobs all across Europe in 2013. That means that nine companies out of ten is an SME and, furthermore,

that two out of every three people in Europe work for an SME. Thus, understanding the key determinants of their success (such as corporate branding) is important.

There has been a debate regarding how to best define SMEs which would also be in conformity across all countries (OECD, 2013; O'Regan and Ghobadian, 2004). Many scholars claim that definition may differ in accordance to industry, country (Atkins and Lowe, 1997), and statistical issues. Some researchers have attempted to define SMEs so as to provide such uniformity (McGuinness *et al.,* 2018; European Commission, 2005). Turkey uses European definition to classify SMEs (KOSGEB, 2015). The European Union defines SMEs according to two criteria: annual turnover (or balance sheet total) and staff headcount. According to these criteria, SMEs are enterprises with less than 250 employees or with $\leq \text{€} 50$ m annual turnovers. SMEs are divided according to the number of their employees: micro-sized (<10); small-sized (<50); or medium-sized (<250). Ninety per cent of European enterprises are comprised of micro-sized SMEs (Ec.europa.eu, 2016) (Table 2.1).

**Table 2.1: European Commission Definition of SMEs**

| Company Category | Headcount | Annual Turnover | Balance Sheet Total |
|---|---|---|---|
| Medium | < 250 (50-249) | $\leq \text{€} 50$ m | $\leq \text{€} 43$ m |
| Small | < 50 (10-49) | $\leq \text{€} 10$ m | $\leq \text{€} 10$ m |
| Micro | < 10 (1-9) | $\leq \text{€} 2$ m | $\leq \text{€} 2$ m |

Source: (European Commission, 2019)

SMEs are not simply smaller versions of larger companies; they have unique characteristics which differentiate them from larger companies (Carson *et al.,* 1995). Schollhammer and Kuriloff (1979) classify SMEs according to the following criteria: ownership, management style, independence, scope and scale of operations.

First, SMEs are usually either owned by one owner or by a small number of people (Carson *et al.,* 1995). Therefore, the company is managed directly by those few people. SMEs are primarily owned by family members who all play important roles in the decision-making of their businesses (Inskip, 2003; Rode and Vallaster, 2005). It helps SMEs make decisions faster and reduces agency costs; nevertheless, it is a constraint

for them not to have a professional management team (Cetiner and Bayulgen, 2010; Bayrakdaroglu and San, 2014). The SME managers and/or owners of family businesses need to have a long-run goal for the purpose of developing long-term strategies (Lee Breton-Miller and Miller, 2006; González-Cruz and Cruz-Ros; 2016).

Second, SMEs' management styles mostly rely on the managers and/or owners' relations with stakeholders instead of money (Burns, 2010). SME managers and/or owners develop close relationships with customers and are oversensitive about losing customers. This is because even one customer may cause a large amount of damage to them (Burns, 2010). Additionally, SME managers and/or owners usually have close relations with employees and know them personally (Carson *et al.,* 1995). Therefore, the creation, development and enhancement of brand and brand equity for SMEs are different to that of large or multinational companies seeing as they hold relationships with customers to be more important than the product, brand or company themselves (Tsabi, 2004; Spence and Essoussi, 2008).

Third, SMEs are not an active part of a complicated enterprise system. Therefore, the managers and/or owners of SMEs have ultimate authority to control the company (Carson *et al.,* 1995). SMEs' independence, however, is usually limited by financial considerations. SMEs usually have cash flow problems, do not have large enough capitals to invest in long-term strategies, and do not have the budgets to spend on promotions or advertising. Finally, the scope of SME operations predominantly remains in one single market because of their having limited products and/or service ranges. Therefore, they have difficulties conducting national or international businesses. Additionally, SMEs tend to have a niche market in a relatively small market and industry (Burns, 2010), therefore their scale of operations is limited.

### 2.1.1.2   Marketing Strategies of SMEs

Whereas most marketing and management studies focus on large or multinational companies, SMEs are often neglected (Bocconcelli *et al.,* 2018; Mitchell *et al.,* 2013). SMEs show different characteristics compared to large or multinational organisations (Carson, 1990)   with regards to management style, operations, functions (Knight, 2000), and size, as well as the stage development of the company (Carson and Gilmore, 2000) and their brand management practices (Krake, 2005).

Berthon, Ewing and Napoli (2008) claim that, similarly to large organisations, SMEs are aware of the importance of brand management practices and that they try to implement their own brand management practices which are, in turn, less structured than the brand management practices of large organisations. The reason for there being less structures or informal marketing activities in SMEs is that they do not have professional knowledge related to marketing and branding activities (Gilmore, Carson and Grant, 2001).

SME owners/managers are the key decision-makers and are responsible for most company activities. Their personality and behavioural characters have a strong influence on their companies' decisions (Burns, 2010). Carson and Gilmore (2000) stated that SMEs' marketing competency is directly related to the managers'/owners' marketing skills. Even though they lack marketing competency, they might develop their skills over a long period of time. This is called experiential learning. It consists of four core competencies: knowledge, experience, judgement and communication (Carson and Hill, 1992). Knowledge refers to having a consciousness regarding the markets and competitors, as well as the strengths and weaknesses, of a company. Experience is developed over time and refers to having both "depth" and "width." Depth means having experiences in the industry related to 4p, competitors, markets, and problems, whereas width refers to being able to ascertain opportunities. Furthermore, communication refers to choosing the best communication based on the audience, whereas judgement refers to choosing the best decision amongst various options.

SMEs' main constraints are time, financial budget na human expertise for branding (Merrilees, 2007). Thus, the owner and/or manager has a strong impact on all marketing decisions. This, in turn, helps companies decrease their agency costs. SMEs rarely receive assistance from advertising and recruitment specialists (González-Cruz and Cruz-Ros; 2016; Culking and Smith, 2000). Thus, SME owners and/or managers have all the responsibilities to make decisions and do not define themselves as marketing experts or professionals. Therefore, their decisions are more "generalist" rather than "specialised" (Carson and Gilmore, 2000). Therefore, the decisions taken by SME owners and/or managers do not simply focus on one area, such as marketing; rather, it is usually a general decision about the company's situation. The only issue is that they

only receive help for technical issues, seeing as it is difficult to solve those issues without any specialised knowledge (Carson and Gilmore, 2000).

Knight (2000) claims that entrepreneurial SMEs have the advantage of developing new marketing strategies while launching new products into the market and dealing with market issues. They also have better communications with internal and external stakeholders. Moreover, they are customer-oriented (Gilmore, Carson and O'Donnell, 1999) and, thus, are more to meet customer needs (Carson and Gilmore, 2000). In addition, they have close relations with their customers and, thus, both receive quick feedback from customers and respond expeditiously because of there being less bureaucracy and only one person in the decision-making process (Carrier, 1994). Furthermore, they are flexible, thereby providing them with a competitive advantage compared to larger organisations (Heathfield, 1997) by creating customised and value-added products and services (Gilmore, Carson and O'Donnell, 1999).

The other characteristic of SMEs is their having close relationships between employees and managers/owners of SMEs. Employees are responsible for more than one task and are quite motivated (Cartan-Quinn and Carson, 2003). SME employees help SME branding strategies by taking an active role between the company itself and external stakeholders. They also have a critical interfacing role between a company and its customers. Therefore, it is important to understand and manage employees' roles during marketing practices (Ojasalo, Natti and Olkkonen, 2008) seeing as they are attempting to retain a consistency between company values, company promises, and the values employees hold when reflecting the marketing strategy of the company( Hoeffler and Keller, 2002; Balmer, Harris and de Chernatony, 2001). Furthermore, SMEs' marketing strategies are more entrepreneurial, flexible, innovative, and responsive to customers' needs (Berthon, Ewing and Napoli, 2008), not to mention haphazard, informal, spontaneous, and reactive and structured according to the industry's norms. This is because most decisions are made as a response to existing opportunities and market circumstances (Carson and Gilmore, 2000).

SMEs have a long-term relationship with their customers, with one customer translating into big value for a company. Owners or manager of SMEs avoid rejecting customers' demands, which in turn translates into decreases in sales and profits (Hirvonen and Laukkanen, 2014). They are flexible enough to meet customers' needs and to attempt

to resolve customers' problems. Their production is mostly customer-focused. For this reason, they co-produce products and services according to customers' feedback or in-depth conversations with them (Resnick, Simpson and Lourenceo, 2015). According to Urde's (1999) brand orientation analysis, however, it is difficult to create an SME brand while at the same time supporting it with regular and continuous resources instead of simply shaping it according to customers' demands. SMEs always face uncertainties regarding their resources.

This section generally discusses the characteristics of SMEs, the next section will discuss SME branding literature.

### 2.1.1.3 Branding in SMEs

Creating, building, and maintaining strong brands are important for both SMEs and large or multinational organisations in order to have a better competitive advantage in the market (Hoeffler and Keller, 2002; Ojasalo, Natti and Olkkonen, 2008). Branding studies – and, more specifically, the corporate branding literature – has extensively focused on large or multinational organisations (M'zungu, Merrilees and Miller, 2019; Balmer, 2012; Hankinson, 2001). There is a consensus amongst SME branding scholars that (corporate) branding at the SME level is limited and under-researched (Horan O'Dwyer and Tiernan, 2011; M'zungu, Merrilees and Miller, 2019; Inskip, 2004). Keller (2013), for instance, claims that (corporate) branding is not a strategy with priority for SMEs seeing as they are bound by their own constraints. In contrast, a considerable number of scholars have emphasised the relevance of (corporate) branding on SMEs (Krake, 2005; Wong and Merrilees, 2005; Agostini, Filippini and Nosella, 2015; Centeno, Hart and Dinnie, 2013; Berthon, Ewing and Napoli, 2008).

Boyle (2003) conducted a case study with vacuum cleaners to examine SME branding. The findings of that study shows that outstanding and well-designed products generate a heroic brand personality. This product personality is highly associated with the entrepreneur or innovator. Krake (2005) developed a funnel model for understanding the role of brand management in the SME context by conducting in-depth interviews with 10 medium-sized enterprises in the Netherlands. Krake (2005) found that the owner or manager of an SME plays an important role in the brand management process and that it often involves the entrepreneur's previous experiences, creativity and knowledge. Additionally, he points out that SME brand management is limited by the

decision-makers of the SMEs. Therefore, there is a strong link between SME managers and/or owners' character and the brand or corporate identity. Along the same vein, Spence and Essoussi (2010) and Ojasalo *et al.* (2008) claim that the manager and/or owners are key drivers in SME branding. Therefore, the definition of brand in SME contexts reflects the owner and/or manager based on a set of associations or personalities which shape the brand identity, corporate culture, and organisational identity (Rode and Vallaster, 2005; Boyle, 2003; Krake, 2005).

Keller (1998) suggests that SMEs develop a marketing strategy to develop one or two brands. It helps SMEs to have focused brand associations and to use their limited resources more effectively. In a follow-up study, Mowle and Merrilees (2005) investigated the applicability of examining brands with regards to their functional and symbolic values in Australian manufacturing SMEs by conducting eight in-depth interviews with SME manager/owners. In their analysis, Mowle and Merrilees (2005) identified two branding approaches: product-driven and marketing-driven. The product-driven approach focuses on the functional values of the product (i.e. quality, taste, diversity), the personal approach adopted by the stakeholder, and limited marketing and branding activities. Those functional qualities of products help SMEs enhance their symbolic and emotional values (i.e. prestige and exclusivity). On the other hand, some SMEs have adopted a marketing-driven branding approach by focusing on symbolic values (i.e total product experience) and higher marketing and branding activities, with a focus on more promotions and product range diversity. Those symbolic values help SMEs build a brand image. Therefore, Krake (2005) suggests that when SMEs attain a strong brand equity, its name can be used as the company's name.

In a study which sets out to determine the role of branding strategies in the SME context, Wong and Merrilees (2005) developed the branding-archetype ladder model. Their model includes the degree of SME brand orientation. The ladder has three steps and it ascends from a minimalist to an embryonic and then finally to an integrated brand orientation. Most SMEs' brand orientations remain on the lowest step of brand orientation (i.e. the minimalist one). This means that their products have the lowest brand orientation and the least brand distinctiveness. According to their propositions, SMEs with a minimalist brand orientation focus on short-term strategies, such as daily transactions, to survive in the market. When SMEs achieve an embryonic brand orientation, marketing and branding issues become more important for them to retain a

competitive advantage. At the highest level of brand orientation, brand distinctiveness plays an active role in company marketing and branding activities. At that level, greater attention is paid to promotional tools.

Inskip (2004) examined the corporate brand for B2B SMEs as they have different characteristics from B2C companies. Qualitative research data was collected from fifteen UK-based enterprises` CEOs. The research suggests that SMEs enhance their corporate branding. The most important suggestion for practitioners proffered by that study is that they should develop a suitable and well-managed branding process with the support of external experts. Also, it is suggested that SMEs utilise corporate branding in order to help them differentiate themselves in the market.

A significant analysis and discussion of SME corporate brand development was presented by Rode and Vallaster (2005). They collected data from eight German start-ups to examine the development of corporate brand for start-ups. Their findings show that, in early start-up growth phases, entrepreneurs play an important role in helping employees shape their behaviours in harmony with the corporate brand. Similarly, Berthon *et al.* (2008) aimed to understand the scope and nature of SME branding by collecting data from 263 B2C SMEs by means of a survey. Their results show that SMEs and large organisations greatly differ in terms of brand management.

Agostini *et al.* (2015) examined the association between SME brand building efforts, including trademarks and marketing expenses, and SME sales performance. They collected data from 133 Italian companies in the fashion industry seeing as that industry is market-driven and brands and trademarks are very important (Davey *et al.,* 2009). The results show that there is a significant relationship between corporate trademarks, marketing expenses, and SME sales performance.

Previous SME brand management typologies developed by Wong and Merrilees (2005) and Krake (2005) deliberately focused on the strategic perspective only. M'zungu *et al.* (2019), on the other hand, developed a new SME brand management typology by focusing on both strategic and operational perspectives. Multiple case studies were employed by collecting data from 10 Australian SMEs. Their findings showed that SMEs can be classified under four brand management types: organisation brand identity-driven, operations driven, organisation brand image driven, and opportunistic. Selecting an appropriate brand management type may help SMEs to enhance their

branding strategy. Table 2.2 summarises the emerging research in SME corporate branding in chronological order for the purpose of demonstrating its evolution.

A review of the SME branding literature, however, shows that previous studies have mostly been conducted, not only in the context of developed countries, but also with qualitative methods. Although previous studies have offered useful knowledge, the antecedents of corporate branding process has not been explicitly examined. Therefore, this research aims to address this knowledge gap in the literature. Taking a holistic perspective, in the following sections, corporate branding will be discussed alongside entrepreneurial and product branding. Therefore, the Turkish SME context, as a developing country, will first be discussed.

**Table 2.2: SME Corporate Branding Literature**

| Author | Research Aim | Research Context | Methods | Main Findings |
|---|---|---|---|---|
| Inskip (2004) | To understand corporate brand for B2B SMEs | 15 UK B2B SMEs | Multiple case study | • Branding is more than a logo, symbol or reputation;<br>• SMEs might benefit from branding with an appropriate branding process;<br>• External consultation or research might be helpful. |
| Rode and Vallaster (2005) | To examine the corporate brand development of start-ups | 8 German Start-ups | Multiple case study | SME owners/managers have a strong role in developing corporate brand. |
| Berthon *et al.* (2008) | To understand the nature and scope of branding in the SME context | 263 New Zealand B2C SMEs | Quantitative study | SME branding is different from large organisations. Their focus is on distinct performance advantages on competitors. SMEs can build and enhance their brand equity by understanding customer needs, brand perceptions, developing relevant and valued brands, communicating about their brand identity with both internal and external stakeholders. |
| Spence and Essoussi (2008) | To evaluate brand identity, brand equity, and brand management in the SME context | 106 Monaco Manufacturing SMEs | Multiple case study | SME owners/managers values and beliefs create core competencies that are then transmitted to brand identity. Marketing programs' country-of-origin image helps SMEs enhance their brand equity, thereby leading to growth. |
| Agostini *et al.* (2015) | To examine the association between SMEs' brand building effort and sales performance | 133 Italian Fashion Industry | Quantitative study | Brand-building efforts, including corporate trademarks and marketing expenses, have positive effects on the sales performance of SMEs. |
| M'Zungu *et al.* (2019) | To explore a holistic understanding of SME brand management, including both strategic and operational perspectives | 10 Australian B2B and B2C SMEs | Multiple case study | Develop a typology of SME brand management with four SME brand management types:<br>• Organisation brand identity-driven;<br>• Operations driven;<br>• Organisation brand image driven;<br>• Opportunistic. |

### 2.1.2 SMEs in Turkey

This section discusses the SME context in Turkey to provide a deeper understanding of it. The following sections discuss the current status of SMEs in Turkey, the strengths and weaknesses of Turkish SMEs in the market, and how the Turkish government supports SMEs for the purpose of gaining a better competitive advantage in the market.

### 2.1.2.1 The Status of SMEs in Turkey

SMEs are the backbone of Turkey in terms of creating jobs, economic growth and innovation (Karadag, 2015). SMEs represent 99.83% of all the companies in Turkey. Turkish SMEs account for an enormous proportion of the total employment in Turkey, 72.7%. The industry distribution of SMEs focuses on trade sector. 39.2% is in the wholesale and retail sector; transportation (including repairs) consists of 15.4%, and manufacturing consists of 12.4%. 59.6% of the manufacturing sector covers low-scale technologies, including food, beverages, tobacco, textiles, paper products and other manufacturing products. 55.1% of SMEs in Turkey export their products or services, whereas 37.7% of them import products or services from abroad. Their main international markets are mostly European and Asian countries (KOSGEB, 2018).

The share of Turkish SMEs in the economy represents 61.7% of total sales, 58.3% of total investments, 55.1% of total exports, and 35.3% of total research and development expenditures (KOSGEB, 2018). The cities where SMEs are mostly located are İstanbul, İzmir, Bursa, Denizli, Gaziantep,and Kayseri (KOSGEB, 2018). Kayseri is a notable city in terms of export performance, with a sharp rise in furniture manufacturing. Indeed, 97% of all companies are SMEs in this city. Kayseri is counted as the fourth most significant in terms of new brand development and innovation (KAYSO, 2019)

The Organisation for the Publicity and Development of Small and Medium Enterprises (or KOSGEB) is the governmental body in charge of SMEs in Turkey and was established by the Ministry of Industry and Trade. This organisation's main responsibility is that of enhancing SMEs' economic and social development (KOSGEB, 2019). According to KOSGEB (2019), SMEs in Turkey are classified according to three criteria, which themselves comply with the European Commission's definition of SMEs. SMEs are classified as micro-, small- and medium-sized organisations based on the number of their employees, their revenue, and net sales. Table 2.3 presents the details on this classification.

**Table 2.3: Definition of SMEs in Turkey**

|  | # OF Employees | Revenue (Million TL) | Net Sales (Million TL) |
|---|---|---|---|
| Micro | Less than 10 | Less than 3 | Less than 3 |
| Small | 10 to 49 | 4 to 25 | 4 to 25 |
| Medium | 50 to 249 | 26 to 125 | 26 to 125 |

Source: KOSGEB (2018)

In 2019, there are 3.692.521 registered SMEs in Turkey. Micro companies who employ less than 10 employees represent 93.65% of all SMEs in Turkey, whereas small companies, which employ 10 to 49 employees, and medium-sized companies, which employ 50-249 employees, represent 5.29% and 0.89% of all SMEs, respectively (KOSGEB, 2018).

### 2.1.2.2 Strengths and Weaknesses of Turkish SMEs

Turkish SMEs have their own strengths in the market. For instance, they have close relations with both their employees and customers. Therefore, their perception of customer needs and demands are very sensitive. First, they evaluate the response of the local market and then adapt their production line according to the demands. Since most SMEs tend to adopt innovative technologies, they are capable of quickly producing and delivering their advantages in a flexible production structure. In addition to that, Turkish SMEs mostly consist of family members. Thus, their making and implementation of decisions are also faster compared to larger organisations (KOSGEB, 2015)

On the other hand, Turkish SMEs have their own internal weaknesses in their businesses. The first weakness of Turkish SMEs is that of their not being institutionalised companies in virtue of the fact that they are usually family businesses. Therefore, decisions are often made by family members instead of a professional management team. Even though decisions might be made faster, being family businesses limit SMEs from becoming qualified managers and solving company problems faster. In family businesses, it is also difficult to create a corporate identity which affects the strategic decisions of the company in the long term. Seeing as SMEs have a less professional labour force, they also lack awareness of marketing activities. Thus, SMEs are insufficient for branding and marketing strategies (KOSGEB, 2015;

2018). Being family businesses is the main problem preventing Turkish SMEs from developing corporate brands. The studies which have been conducted by SMEs for the purpose of understanding their approach to professionalism instead of working with family members shows that SMEs are not aware of the importance of having professional management teams working for them ( Cetiner and Bayulgen, 2010; Bayrakdaroglu and San, 2014).

The second weakness of SMEs in Turkey is their lack of financial resources. Turkish SMEs have difficulty accessing such finances. They are also not eager to have new partnerships and have difficulties collecting receivables from their customers. These constraints limit SMEs' growth and adaptability to changing environments. Therefore, the main aim of SMEs is that of remaining viable in the market. Furthermore, banks and other credit institutions are not willing to provide large amounts of credit for SMEs seeing as they do not have credit scores comparable to big companies. Therefore, their lacking financial resources makes it difficult for SMEs to follow technological developments in the production and marketing of their departments. Tektas *et al.* (2008), however, measured the innovation capabilities of Turkish SMEs and found that the adoption of new information and communication technologies helps SMEs enhance their production technologies and exports.

Third, they have a smaller capacity and have less effective production lines. Therefore, they do not benefit from economies of scale seeing as they do not have a large enough production line and since they have a limited distribution channel. Seeing as they produce with fewer capacity limits, though, SMEs are able to trade in the international market in the long term. It is not only because of their lacking a big production line, but also because of their flexibility. SMEs use flexibility in the production line to respond rapidly to market demands (Apak and Atay, 2014). On the other hand, it also prevents them from benefitting from economies of scale. Even though one of their limitations is their lack of a large enough production line, SMEs still export 59.2% of Turkish exports (KOSGEB, 2018).

In addition to the company's internal limits, Turkish SMEs are also affected by the external environment. KOSGEB reports (2015) that global competitiveness, such as cheap imports from the Far East, higher energy costs, and agreements between the EU and the USA, are all possible negative external limits for Turkish SMEs. On the other

hand, KOSGEB reports do not mention the political issues in Turkey which also affect SMEs' strategic decisions.

The next section presents how the Turkish government supports SMEs to increase their innovation, marketing capabilities, and profitability in the long run.

### 2.1.2.3 Government Support for SMEs

In order to ameliorate the aforementioned difficulties, the Turkish government, via KOSGEB, launched an SME strategy and action plan for 2015-2018, and is currently launching a plan for 2016-2020 which complies with the 2023 vision of Turkey and its 10th development plan. Those strategic plans aim to enhance the competitiveness of SMEs in the international market and increase SMEs' contributions to national economic development. In order to achieve those aims and solve SME-related problems, those strategic action plans focus on five main aims: that of increasing the competitive strength of SMEs and their growth; increasing the internalisation of SMEs by helping them to increase their export volume; supporting SMEs by improving their businesses and investments; focusing and increase their innovation capacity; and helping SMEs by ensuring their access to financial resources (KOSGEB, 2015).

The Turkish government supports the development of SMEs. SMEs are triggers for stimulating economic growth and are important business tools for economic development in Turkey (Razak, Abdullah and Ersoy, 2018). Therefore, governments have presented various policies for the purpose of enhancing SMEs' business environments (Isik, 2005), supporting SME growth and expansion (Razak, Abdullah and Ersoy, 2018), and increasing their employability (Basci and Durucan, 2017).

There are programmes, incentives, trainings and subsidies, such as programme incentives, for SMEs to support their R&D and innovation, entrepreneurship, strategic development and cooperation, marketing activities, environment and energy, investments, access to finances and providing consultancy. The organisations which provide those incentives are the ministry of economics, KOSGEB, BSTB, the ministry of finance, TUBITAK, TTGV, development agencies and state banks. Those organisations support SMEs to have a competitive advantage by enabling them to have a strong domestic and international brand. Ensuring their having a competitive advantage provides Turkish SMEs an increase in profitability and growth in the long term (KOSGEB, 2019). Therefore, incentives cover direct financial supports for

exhibitions in the country and abroad, create an image for Turkish products under the brand TURQUALITY, and provide them with market research, technical consultancy, employee training, etc. KOSGEB (2019) continues to support SME innovation and marketing activities so as to ensure that they receive a competitive advantage in both domestic and international markets. SMEs are constrained from achieving competitive advantages (Singh, Garg and Deshmukh, 2009) in that it is difficult for them to access new technologies (Chorda *et al.,* 2012), the development of new products is expensive (Chorda *et al.,* 2002), and they have limited access to market researches and selling strategies (Hashim and Wafa, 2002). For the purpose of helping SMEs in those regards, KOSGEB provides a minimum of 100k to 5.000k Turkish liras to SMEs. SMEs are then supposed to pay 40% of that support back to the government within three years. Some of the incentives taken by KOSGEB to promote SMEs include their paying for new manufacturing machines, new production line designs, software development, employee costs, training, consulting, branding, and all other marketing activities. Given all these incentives and supports, the Turkish SMEs have grown fast in terms of size, number, and financial status. KOSGEB presents a financial report every year to show how likely strategic actions and plans are performed. According to the evolution of KOSGEB regarding the efficiency of incentives and support plans, around 54% of performance indicators have been achieved, with 80% of activities having reached their goals successfully. (KOSGEB, 2018). Only around 30% of performance-related activities and 8% of activity-related plans failed whilst being supported by those programmes.

Furthermore, the support programmes which were carried out by KOSGEB effectively increased the employment rate of the country (Ulusoy and Akarsu, 2012). In addition, Gulmez and Yaman (2010) conducted semi-structured interviews with 38 SME managers and found that KOSGEB programs increased production volume, the diversity of the production line, technology adaptations, and profitability of the SMEs.

This section discussed the SME context by providing insights from SME marketing and branding literature. Then, status of SMEs in chosen context (Turkey) was elaborated. Next section will provide more detail about concept of corporate branding and discuss the existing literature.

## 2.2 Concept of Corporate Branding

There are three groups of scholars who define corporate branding. The first group defines it as a contract. According to Balmer (2013), for instance, a corporate brand is an unofficial contract (promise) and the fulfilment of that promise (Riley and de Chernatony, 2000) – something which is given by the institution or organisation to its stakeholders. The second group explains corporate brand as an organisational identity (Abratt and Kleyn 2012; Schultz and Hatch 2008) and its visual, verbal and behavioural expressions (Knox and Bickerton 2003). On the other hand, Urde (2003) defines corporate branding in a more comprehensive way by defining it as values. These values are comprised of three: organization values, brand values, and customer values. Even though organisations may share similar core values, their explicating and expressions are not similar. The various definitions of corporate branding are listed in Table 2.4.

**Table 2.4: Corporate Branding Definitions**

| Corporate Branding Defined as: | |
|---|---|
| Contract | <ul><li>Informal contract (covenant) between the institutional brand and its stakeholders (Balmer, 2013)</li><li>Marks, image building devices, and symbols (associated with key values) (Balmer and Gray, 2003)</li><li>Reciprocity, mutual exchange, and fulfilment of promises (Riley and De Chernatony, 2000)</li></ul> |
| Organization Identity | <ul><li>Expression and images of an organization's identity (Abratt and Kleyn, 2012)</li><li>Corporate identity (Melewar, 2002)</li><li>A strategic asset for the purpose of differentiating the brand from their competitors and managing their organisational identity (Schultz and Hatch, 2008)</li><li>A tool for differentiating organisations in the minds of stakeholders and particular customers (Olins, 1995, p.16)</li></ul> |
| Value | <ul><li>The corporate branding process is a combination of core values, including organisational, brand and customer values (Urde, 2003)</li></ul> |

### 2.2.1 Key Components of Corporate Branding Process

According to Schultz and Hatch (2008), a successful corporate brand is a valuable strategic asset for a company which provides market access and penetration, as well as differentiation from its competitors. According to Schultz and Hatch (2008), having an effective corporate brand requires a continuous flow between three elements: vision, culture, and images, such as a visual circle. In their model, vision reflects the organisational identity and claim that a holistic and bilateral relationship exists between managers, employees and stakeholders.

Schultz and Hatch (2008, p. 68) state that alignment between corporate vision (identity), image, and culture is essential for successful corporate branding. However, corporate reputation could be excluded from this sequence. Pringle and Gordon (2001) define this alignment as being in conformity with the internal and external values of the organisation. Therefore, the external stakeholder, rather than the customers, is an integral component of creating external value. Briefly, conformity begins with a corporate identity (manager). The vision is then passed on to the employees, who carry the message to both the customers and other external stakeholders. Thus, the owner and/or manager, employees, customers, and other stakeholders should know the same message in accordance with the corporate identity for the success of the corporate brand. It is therefore concluded that, the larger the gap between the pillars of corporate branding (corporate identity, corporate culture, corporate image, and corporate reputation), the less successful the corporate brand will be. Therefore, in order to retain a sustainable corporate brand in organisations, it is important to achieve harmony between those pillars. The corporate branding pillars and their evaluation process are presented in Figure 2.1.
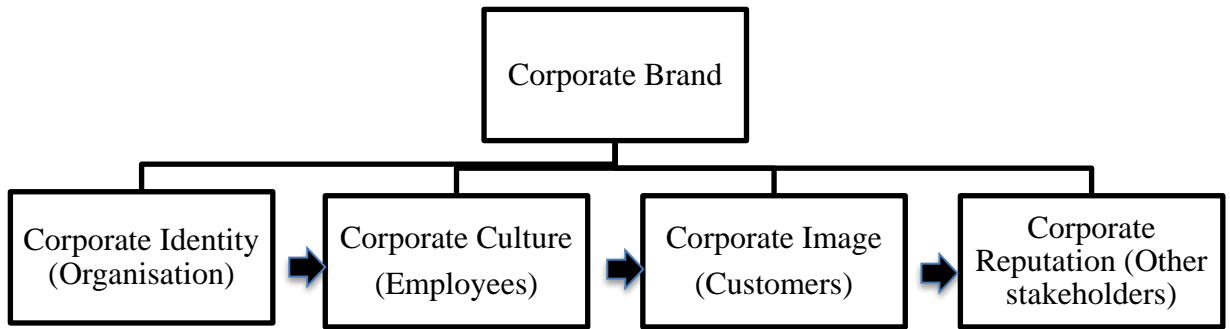
**Figure 2.1: Corporate Branding Pillars of Emergence**

### 2.2.1.1  Corporate Identity

The concept of identity is where corporate branding begins in an organisation and has been broadly defined in the literature. Two important themes have emerged from the studies for the purpose of classifying corporate identity: management (particularly organisational identity) and marketing (brand identity, corporate identity). The concept of identity is not explicitly defined at the SME level and it is a challenge to conceptualise, operationalise and measure it for this context. For this reason, examining the clarification of the identity concepts from different domains will help to develop generalisable and applicable measures for corporate branding constructs.

Identity has been widely studied in many different disciplines under different concepts, such as brand identity, organisational identity, firm identity, and corporate brand identity. Even though the main focus of this study is that of corporate brand identity in SMEs, the conceptualisation of corporate brand identity is both complicated and ambiguous because it usually refers to image or personality instead of identity or, conversely, it is used as an interchangeable concept with an image (Simões, Dibb and Fisk, 2005). Therefore, this study uses the definition of corporate identity which has been conceptualised according to the following three bases: 1) corporate branding literature; 2) the chosen context (i.e. SMEs); and 3) the chosen stakeholder's perspective.

The concept of identity in the management domain is related to organisational identity, while the branding and marketing domain explain the identity concept as brand identity, corporate identity, and corporate brand identity. In order to define the concept of corporate identity in this research, one needs to understand the different identity concepts of different perspectives. This research subsequently describes how each identity concept contributes to the notion of corporate identity and corporate brand image. Then, the way corporate brand is developed with a holistic approach in a determined context is discussed.

### 2.2.1.1.1 Organizational identity

The notion of identity in management refers to organisational identity, which is related to the internal aspects of the organisation which, in turn, reflects meaning, emotions and human aspects (Simões, Dibb and Fisk, 2005; Albert, Ashforth and Dutton, 2000; Hatch and Schultz, 1997). Albert and Whetten (1985) define organisational identity as a 'central, distinctive and enduring characteristic of an organisation.' Aust (2004) proposes that 'organisational identity is an organisation's distinctive character discernible by those communicated value manifest in it's externally transmitted messages' and that organisational identity is a unique characteristic of an organisation which is formed by the values which are communicated by an organisation.

According to Whetten (2006), an organisation is viewed as a social actor which consists of three important elements: ideational, definitional and phenomenological. In their study, they focus on the internal perspective of identification. Organisational identity answers the questions "who are we?" or "who do we want to be in future" from an internal perspective. Also, it is about how employees feel and think about their organisation which emphasises the organisation's culture (Balmer, 2001).

Although the aforementioned studies point out that organisational identity is more stable and that it has distinctive concepts, other scholars have defined organisational identity as 'a potentially precarious and unstable notion, frequently up for redefinition and revision by organisation members' (Gioia, Schultz, and Corley, 2000, p. 64). Similarly with individual identity, it has an ongoing interaction with outsiders, such as customers, media, suppliers, government agencies, and competitors. Thus, organisational identity is reshaped according to these interactions. According to Gioia *et al.* (2000), there is a bilateral relationship between organisational identity and its

image, thereby making organisational identity more fluid, dynamic and mutable (Gioia, Schultz and Corley, 2000). Organisational identity shows similarities with corporate personality and corporate culture, and sometimes it is even one of the components of corporate identity generation (Balmer, 2001).

Abimbola and Vallaster (2007) highlighted that entrepreneurs are the role models who actively affect organisational culture, business approach, and the daily decision-making of their companies. As a consequence, SMEs' organisational identity is usually a reflection of the personality and characteristics of their owners and/or managers (Olins, 1978). Along the same vein, Rode and Vallaster (2005) proposed that the owners and/or managers of a company inspire the distinctiveness of the company. The viewpoint and experiences of the owner and/or manager of the company strongly shape the identity of the firm (Wickham, 2006).

### 2.2.1.1.2  Brand Identity

Identity in the branding and marketing fields is initiated with brand identity – something which aims to differentiate the brand from its competitors. Aaker (1996, p. 68) defines brand identity as: 'A unique set of brand associations that the brand strategist aspires to create or maintain. These associations represent what the brand stands for and imply a promise to customers from the organisational members.' Aaker's definition incorporates brand associations because they help to form the brand perceptions of the company's customers. Brand associations refer to anything related to the brand which is, itself, linked to consumers' minds (Aaker, 1991). The associations of the brand help the brand to differentiate itself from its competitors, position itself in the market, and extend the brand by building positive attitudes (Low and Lamb, 2000). In addition, brand associations help customers remember the brand by processing, organising and retrieving brad-related information (Aaker, 1991).

Aaker (1996) classify brand identity from four perspectives: "brand as a product," which is related to product scope, attributes of the product, quality, users, etc.; "brand as organisation" refers to the organisational attributes, such as whether it is a local or global organisation; "brand as symbol" is related  to visual imagery/metaphors, etc.; and "brand as person" is related to brand personality. Aaker (1997) conducted a quantitative research with 1200 questionnaires. He developed a theoretical framework of brand identity with the following five dimensions with fifteen facets. The dimensions

are sincerity, excitement, competence, sophistication and ruggedness. Similarly, Ghodeswar (2008, p. 5) defines brand identity as 'a unique set of brand associations implying a promise to customers and includes a core and extended identity.' Developing a brand identity begins with the creation of a brand vision and the identification of brand values (De Chernatony and Dall'Olmo Riley, 1998; Harris and De Chernatony, 2001; Keller, 2011).

While Aaker proposed that brand identity has internal attributes, de Chernatony (1999) and Kapferer (1997), contrariwise, examine brand identity with both an input and output perspective model. According to Kapferer (1997), brand identity is an inside-out expression of brand through a hexagonal brand identity prism through which having a culture, a self-image, and a personality are all inputted into its "internalisation" side and result in having a physique, relationship, and reflection on the other "externalisation" side. "Relationship" is both an external tangible and intangible facet of brand and is explained as the way the company communicates with its customers. "Reflection" is an intangible external facet which is the feeling which results in customers after they use a brand. "Personality" is an intangible facet which creates the character of the brand. "Culture" is an internal intangible facet which represents the 'set of values feeding the brand's inspiration' (Kapferer, 1997, p. 101). Finally, "self-image" is an external intangible facet of the brand which represents the attitudes of its customers with relation to the brand.

De Chernatony (1999) expanded Kapferer's brand identity model from both internal and external perspectives to conceptualise brand identity. This study expands not only the internal brand perspective, by adding positioning and brand vision, but also the external perspective, by focusing on all stakeholders. According to his model, the main aspects are vision and culture, with each aspect affecting each other. According to de Chernatony (1999), the management of the brand begins with a clearly defined vision. It is supported by a culture which covers artefacts and the values of both managers and employees. Then, brand is positioned according to its vision and culture. The relationship between the brand and stakeholders contributes to understanding each other more clearly.

Brand identity aims to provide advantages to companies by reaching their internal and external stakeholders. From the internal stakeholders' perspectives, it aims to create a

focus for employees by guiding their behaviours (Aaker and Joachimsthaler, 2002). Brand identity helps the organisation to guide employees' behaviours by forming coherence between their behaviours and the desired brand image. From the external stakeholders' perspective, brand identity plays a bridge role between the customers and the organisation. Brand identity provides customers with their first relationship with the organisation since customers develop an emotional relationship with the brand via the values reflected by the brand (Urde, 2003). Brand identity reflects a promise which is given by the organisation to its customers and helps the company differentiate itself from others. This differentiation is reflected by the company's branding strategy seeing as it communicates its identity and values. Kapferer, for instance, identified six dimensions of brand identity—physique, personality, culture, relationship, self-image, and reflection—by classifying them with internal and external specifications. The six dimensions of brand identity come alive with the communications which transpire between the company and its consumers. Brand identity reflects the bond between the company and its consumers and helps to develop a brand image and reputation (De Chernatony, 1999).

While brand identity is defined from both internal and external stakeholders' perspectives, brand image reflects external perceptions only. It mostly refers to the customers' perspective; i.e. their motivation to buy the product and the feelings, ideas and attitudes of the consumer regarding the brand (Kapferer, 2008). While brand identity is a desired characteristic of a brand, brand image is what consumers have in their mind about a product. Whereas brand identity is formed from the manager's perspective, brand image is formed from the consumer's perspective. While brand identity is strategic, long-term, and more stable, brand image is focused on the short-term and more tactical and, therefore, easily changed (Kotler and Pfoertsch, 2006, p. 94).

One study by Madhavaram, Badrinarayanan, and McDonald (2005) examined integrated marketing communications, brand identity, and brand equity. The study's results show that there is a positive relationship between the company's brand identity strategy and brand equity by integrating marketing communications. To better understand the relationship between brand identity and company performance, Hirvonen and Laukkanen (2014) examined the bond orientation of SMEs with surveys from 255 Finnish SMEs. The results show that there is a positive relationship between

brand identity and brand performance. Brand identity helps create an emotional bond between customers and brand. Thus, it helps to enhance their loyalty, trust, and commitment to the company (Ghodeswar, 2008).

### 2.2.1.1.3  Corporate Identity

The concept of identity in corporations is known as corporate identity (Balmer and Gray, 2003) and has the same objectives of creating differentiation and preference (Know and Bickerton, 2003). Corporate identity is studied by numerous business scholars (Cornelissen and Elving, 2003; Pérez and Del Bosque, 2014; Balmer, 2015). A clearly well-defined corporate identity is a key element of success for management and the creation of a brand (Kapferer, 1991; Urde 1994; Balmer and Greyser, 2002; Aaker, 2004; Balmer, 2008; Hatch and Schultz, 2008; de Chernatony, 2010).

Corporate identity is defined by many scholars. Thus, there is no one definition of it (Kitchen *et al.,* 2013). Corporate identity is defined as "what an organisation is" (Balmer and Greyser, 2002). Similarly, it has been defined as the "essence" of an organisation (Olins, 1979, p. 65). It is the core of a company which makes them unique and shapes their communication, design, culture and strategies (Melewar, 2003; Melewar and Karaosmanoglu, 2006). It has also been defined as corporate ethos whose aims and values differentiate the brand (Harris and de Chernatony, 2001). Corporate identity is related to the organisational and managerial perspectives (Balmer, 2012). It, in effect, answers the following questions: "what we are?" and "who are we?" (Balmer and Gray, 2003). Van Riel and Balmer (1997, p. 341) defined corporate identity from the internal perspective as 'an organisation's unique characteristics which are rooted in the behaviour of members of the organisation.'  Similarly, Davies and Chun (2002) defined corporate identity from an internal perspective as "what members perceive, feel and think about the organization." Melewar (2003, p. 195), on the other hand, defines identity from the external perspective as 'the set of meanings by which a company allows itself to be known and through which it allows people to describe, remember and relate to it.'

Corporate identity refers to "the mix of elements which gives organizations their distinctiveness. These elements include; culture (with staff seen to have an affinity to multiple forms of identity), strategy, structure, history, business activities and market scope" (Balmer, 2001, p.254). Frequently, corporate identity is used as a substitute for

visual identity wrongly. Visual identity is one part of corporate communication which refers to organization's visual cues (Abratt and Kleyn, 2012) such as the name of the organization, logo, symbol, typography colour etc. (Melewar and Saunders, 1999)

While corporate identity has an external focus that relates to customers, it also has an internal focus such as employee; it is supported by a powerful practical and managerial inheritance (Balmer, 2008). According to de Chernatony (1999), corporate identity pays particular attention to the compound of the organization's internal values and carries them to its stakeholder. Thus, in the nature of corporate identity, the aim is being attractive for all internal and external stakeholders (Baker and Balmer, 1997; Melewar and Jenkins, 2002). It is a strategy formulation which is active and evolving during the time.

Corporate identity is the one components of corporate marketing, which is surrounded by corporate brand identity, corporate reputation, corporate image and corporate communication etc. (Balmer, 2008). Creating a corporate identity is an analytical process for the organization (Alvesson, 1998). An established corporate identity creates a basis to have coordination in the organization, integration with employees and direction for managers and corporate communication and image (Balmer, 2008). It is related to an identity which comprises unique chosen features and values of the company which formed the corporate brand and reflect the company to in the market (Balmer and Greyser, 2002). Balmer (2008, p.886) claims that

> "Corporate identity provides the central platform upon which corporate communications policies are developed, corporate reputations are built and corporate images and stakeholder identifications/associations with the corporation are formed."

That means corporate identity is reflected by corporate image and reputation in the market. Corporate image is the reflection of the corporate identity to the customers, thus it is important not to have a gap between identity, image and reputation. By expanding the existing literature Balmer (2001) states that the identity mix's element is culture, strategy, structure and communication. And identity management mix elements are more comprehensive it covers all identity elements and more; culture, strategy, structure, communication, stakeholders, reputations and environment. According to him, corporate identity management used mostly to help the strategy formulation,

culture change, effective corporate communication, articulate corporate strategy and organization's culture, and ensure about the visual identity of the organization is up-to-date. Having a corporate brand is related to the objectives of corporate brand management (Balmer, 1999).

### 2.2.1.1.4 Corporate Brand Identity

Corporate brand identity is a major component of the corporate marketing area which includes the corporate image, corporate reputation, corporate communication and so on (Balmer, 2008). Corporate brand management is an important factor which needs to be well established in accordance with corporate brand identity (Balmer, 2008). Balmer and Greyser (2003) claim that there are six different types of corporate identity which are: actual identity, referring to the current characteristics of the organization; communicated identity. Referring to identity related to controllable corporate communication; conceived identity, referring to the perception of the organisation by means of a corporate image; corporate reputation and corporate branding. Ideal identity, refers to the organisation's optimal position at a given time, whereas desired identity refers to managers' or CEO's dream identity and corporate brand identity. Balmer (2008) specified the corporate brand identity as being a covenanted identity which refers to "a covenant which underpins a corporate brand". Corporate brand identity or covenanted identity refers to the "promise" given by an organisation to its stakeholders (Balmer, *et al.,* 2009). Corporate brand identity provides a link with the company with its stakeholders, (Aaker, 2004) informing them of the company's promises. It also, reflects the corporate brand's specific characteristics and values, chosen and related to the company's corporate brand and its offer (Balmer and Greyser, 2002).

The corporate name, the offer of the market, the logo, the slogan, the employees' behaviour and other corporate communications are one way of materialising corporate brand identity (Aaker, 2004; Balmer, 2005; Balmer and Gray, 2003; Blombäck and Ramírez-Pasillas, 2012). With these resources of information, corporate brand identity makes sense in the market through the corporate image and corporate reputation with the associations and expectations of the company and its promise to stakeholders (Balmer and Greyser, 2002).

According to Harris and de Chernatony (2001), a clear, coherent and consistent definition of corporate brand identity is the responsibility of the brand team. Based on

these members decision corporate brand identity is developed by the organisation's members who are committed to brand identity, an organisation's corporate brand identity changes according to the changes undertaken in communication and/or its audiences (Blombäck Ramírez-Pasillas, 2012).

Blombäck and Ramírez-Pasillas (2012) suggest that before forming an identity, it is important to give a clear definition of the distinctive characteristics of the organisation. Those characteristics help the company to see what the organisation promises to its stakeholders (He and Balmer, 2007). Clarification of this process provides concentration and limitation for determining the features of the organisation (Blombäck and Ramírez-Pasillas, 2012). In addition to the distinctive characteristics, a consistent communication which is in harmony with the brand identity towards the organisation's internal and external stakeholders is required (Harris de Chernatony, 2001; Vallester and de Chernatony, 2006). Table 2.3 summarises the identity concepts within the organisational settings according to definitions, questions, aims, stakeholder orientation and similar factors.

**Table 2.5: Concepts of Identity within Organisational Setting**

| | Organizational Identity | Brand Identity | Corporate Identity | Corporate Brand Identity |
|---|---|---|---|---|
| Definition | "Central, distinctive and enduring characteristics of an organisation" (Albert and Whetten, 1985). | "A unique set of brand associations that the brand strategist aspires to create or maintain. These associations represent what the brand stands for, and imply a promise to customers from the organisational members" (Aaker, 1996). | "The mix of elements which gives organisations their distinctiveness. These elements include: culture (with staff seen to have an affinity with multiple forms of identity), strategy, structure, history, business activities and market scope" (Balmer, 2001). | The organisation's "promise" to its stakeholders (Balmer, Stuart and Greyser, 2009). |
| Aim | How employees feel and think about the organisation (Balmer, 2001). | Relationship with customers and how the company is differentiated from its competitors. | To create a coordination within the organisation, and also integration with employees and direction for managers, corporate communication and image (Balmer, 2008). | Connect the company to its stakeholders (Aaker, 2004). |
| Stakeholder orientation (Balmer and Greyser, 2002). | More internal, less external | More External (Customers) | More external, less internal (Balmer, 2008) | All stakeholders |
| Responsibility | Manager/internal stakeholders | Product/marketing department | Managers/CEOs | Brand Team Members (de Chernatony, 2001). |
| Focus | Employee behaviour | Brand associations (Aaker, 1991) | | All stakeholders perception |
| Output | Employees' loyalty, trust and commitment to the organisation. | Customers' loyalty, trust and commitment to the company. | "Corporate identity provides the central platform upon which corporate communications and policies are developed, corporate reputations are built and corporate images and stakeholder identifications/associations with the corporation are formed" (Balmer, 2008). | Competitive advantage (Davies *et al.,* 2003), company awareness, familiarity, favourability (Tran *et al.,* 2015), satisfaction and loyalty (Gabrielli and Balboni, 2010). Employee motivation, productivity (Turban and Cabla, 2003). |

### 2.2.1.2 Corporate Culture

Corporate identity is reflected by the corporate culture after having been adopted by the internal stakeholders who refer to the company's employees. Corporate culture has a vital role in the progress of corporate identity (Ageeava *et al.,* 2019). Corporate culture is defined as "a company's shared values, beliefs and behaviour which are the result of the essence of corporate identity" (Balmer, 1998). It provides an internal harmony to help internal stakeholders to understand one another (Olins, 1978). Having a corporate culture enables employees to feel secure and valuable to the company. With a strong corporate culture, employees do not hesitate to suggest an improved working environment and to take action regarding problems. They feel motivated to internationalise the corporate identity (Schultz and Hatch, 2008 p.126). This helps them to have a greater satisfaction in their work and to have more loyalty towards the company as well as providing higher productivity within the working environment (Cameron and Quinn, 2011).

Moreover, corporate culture unites people from different backgrounds by creating a common attitude and providing internal harmony (Olins, 1978). Corporate culture reduces the coordination cost between employees. Furthermore, a strong corporate culture enhances social relationships, increases the success demand, and accelerates the decision-making process and effectiveness (Denison, Haaland and Goelzer, 2004; Patel and Cardon, 2010). Burmann and Zeplin (2005) state that the owner/manager of the company trusts the employees to be brand ambassadors with the aim of carrying brand meaning to the other colleagues and customers in order to strengthen brand identity and image (Schultz and de Chernatony, 2002). Whereas corporate identity and corporate culture are the internal part of the corporate brand, they could be extended to the external stakeholders that is customers through the corporate image. The next section discusses the corporate image that targets the company's external stakeholders in order to reflect on the corporate identity (Rode and Vallaster, 2005).

### 2.2.1.3 Corporate Image

The discussion on how to conceptualise corporate image began in the 1950s, and it overlaps and is used interchangeably with the terms "corporate identity", "organisational identity" and "organisational image". Although, different scholars and practitioners have studied this expression (Balmer, 2001; Balmer and Greyser, 2006; Simões *et al.,* 2005), there is no consensus on the definition of corporate image.

However, it is vital for companies to manage corporate image since it is a valuable asset (Abratt and and Mokofeng, 2001). With regard to a strong corporate branding, it is important to have consistency between a company's corporate identity and corporate image (Fombrun, 1996; Hatch and Schultz, 2001). Corporate image, being a mirror for the entire corporate identity and culture, is an inclusive concept (Dobni and Zinkhan 1990; Gioia *et al.,* 2000; Stern, Zinkha, and Holbrook, 2002), which refers to the general perception of customers towards the company (Davies and Chun, 2002) or to the opinion of customers who are exposed to a company's visual logo symbols or sounds (Gray and Balmer, 1998).

A successful and unique corporate image provides the company competitive advantage (Davies *et al.,* 2003; Melewar and Karaosmanoglu, 2006) and encourages customers to make purchases in the future (Silva and Alwi, 2008). Therefore, the management of the corporate image of the company is accepted as a "strategic concern" (Howard, 1998) because it plays a crucial role in delivering the company's image to its customers while differentiating it from its competitors (Dowling, 1993; Gorb, 1992; Simões, Dibb and Fisk, 2005). It also increases company awareness, familiarity and favourability, thereby helping to build trust and advocacy between customers and the organisation (Tran *et al.,* 2015). All those positive outcomes of corporate image improve customer satisfaction and loyalty. Corporate brand image produces more emotional responses from customers according to their cumulative experiences with a company or store which leads to the personification of the brand or company (Alwi and Silva, 2007).

Balmer (1998) categorises the approaches related to corporate image under the following three paradigms: the psychology (or organisational studies') paradigm, the graphic design paradigm, and the marketing and public relations paradigm. The psychology paradigm emphasises the symbolic relationships between the organisation and its stakeholders, whilst the corporate image is seen as an image or picture of the company. This perspective conceptualises the corporate image by focusing on the internal members of the organisation and their perception on its identity (Dutton *et al.,* 1994; Hatch and Schultz, 1997; Whetten and Mackey, 2002). In compliance with the social identity theory, from the organisational studies' viewpoint, corporate image could be what a company's owners/managers would like external stakeholders to perceive about that company, or what a company's employees believe that external stakeholders perceive from that company (Dutton *et al.,* 1994; Hatch and Schultz,

1997). Therefore, the organisational studies' paradigm has conceptualised the corporate image from the internal members' perspective, and their perception of the organisation's identity (Dutton et al, 1994; Whetten and Mackey, 2002).

The graphic design paradigm focuses on impressing the public perception of the company while keeping the company appearance in fashion. Scholars who studied this paradigm initially discussed the symbolism used by the organisations such as logos, identity, image and symbols, thereby bringing visual identification to the organisations (Balmer, 1998; Simões *et al.,* 2005; Van Riel, 1995). These visual identification elements support the corporate identity, image and reputation (Dowling, 1993) and reflect the organisations' core values and principles (Van Riel and Balmer, 1997). This paradigm regards the corporate image as being a product of "how an organisation communicates an image through a name and/or icon" (Balmer, 1998, p.966). Finally, the marketing paradigm defines the corporate image from two different perspectives. Firstly, this image is an individual overall impression of an organisation which is perceived by different segments of the public (Dowling, 1986; Hatch and Schultz, 1997). The second perspective is the public impression created by the organisation in order to attract the target audience (Hatch and Schultz, 1997, p.359). The major difference between these two perceptions is that the public image is created as being intentional and manipulative for a purpose. Balmer (1998) defines the corporate image as "people's interactions of all experiences, impressions, beliefs, feelings and knowledge about the company".

As aforementioned, it is difficult to reach a consensus on corporate image definition within its parameters (Brown *et al.,* 2006). Three commonalities help us to understand the corporate image concept (Stern *et al.,* 2001, p.213), the first of which is the stakeholder's perception. Accordingly, corporate image is defined as a set of meanings by the acknowledged object through which individuals describe, recall and relate to it because it is the result of an individual's impressions, ideas, beliefs and feelings. Secondly, commonality refers to "any types of beliefs, moods and emotions, evaluations of an organisation that are held by individuals who are mentally associated with the organisations" (Dacin and Brown, 2002). This association could be a related product or service provided by the company (Keller, 2000). Basically, it refers to how individuals feel and think about an organisation. Previous scholars (Newman, 1953; Spector, 1961) used the analogy between corporate and human personality which states

that corporate image refers to the associations or meanings related to the organisation's personality. According to marketing scholars, corporate image is shaped according to the organisation's corporate brand promise (Balmer, 2001; Schultz and de Chernatony, 2002; Keller, 2011).

Drawing on all the above discussions, this study adopts the definition of the corporate brand image as the set of external stakeholders' perceptions or their mental associations regarding the organisation as it built up with a cumulative brand experience (Balmer, 2001; Balmer and Grey, 2003). In the next section, corporate reputation will be discussed by proposing conceptual differences between corporate image and corporate reputation.

### 2.2.1.4 Corporate Reputation

Corporate reputation differs from identity by representing the external stakeholders' perspective of an organisation such as: customers, suppliers, creditors, shareholders, joint venture or alliance partners, and less directly politicians, regulators, NGOs and the media. Although there are many definitions of corporate reputation, it is used interchangeably with corporate image and corporate identity (Wartick, 2002; Bick, Jacobson and Abratt 2003; Dowling, 1993). Barnett, Jermier and Lafferty (2006) formed a diagram which illustrates the sequential flow between corporate identity, corporate image and corporate reputation. The diagram shows that this begins with a corporate identity which is the internal stakeholders' perspective on the company. Subsequently, the corporate image is shaped with regard to identity as external the stakeholders' impression, then it is followed by corporate reputation. Corporate reputation is defined as: "Observers collective judgments of a corporation based on assessments of the financial, social and environmental impacts attributed to the corporation over time" (Barnett, Jermier and Lafferty 2006, p. 34). Similarly, it refers to the external stakeholders' perception of the company for a period of time (Gotsi and Wilson, 2001; Balmer, 1998). However, corporate reputation and corporate image have different characteristics (Simões, Dibb and Fisk, 2005). Corporate image refers to short-term actions, whereas corporate reputation is more dynamic and is built and managed in the long term (Gotsi andWilson, 2001). However, the corporate image has an impact on the building of a corporate reputation (Balmer, 2001; de Chernatony, 2007). According to Harris and de Chernatony (2001, p.445): "corporate reputation is a

collective representation of a brand's past actions and results which describe the brand's ability to deliver valued outcomes to multiple stakeholders".

Roberts and Dowling (2002) collected empirical data from 1849 companies and conducted event history analysis with a firm-year observation in order to examine the relationship between corporate reputation and the company's financial performance. The results of the study reveal that a company's reputation has a strong impact on the profit. Corporate reputation is a company's strategic asset which helps to enhance its financial performance in the competitive markets (Zuckerman, 1999; Chun, 2005), and also to improve the relationship between the company and its stakeholders (Abratt and Kleyn, 2012). Through the corporate reputation, companies might build a close relationship with customers by allowing them to focus, not only on product quality but also on the company as a whole. In addition to financial performance outcomes, corporate reputation helps companies to build, maintain and defend a unique identity as well as to build a consistent and coherent corporate image (Fombrun, 1996). Furthermore, it helps them to enhance stakeholders' perceptions associated with quality (Grewal *et al.,* 1998) which encourages them to make investment decisions and product choices (Fombrun, Gardberg and Sever, 2000). Similarly, a favourable corporate reputation increases employee motivation and productivity as well as the employee retention rate, thereby improving the recruitment process (Turban and Cable, 2003) and also attracting high-quality employees to the organisation (Fombrun and Shanley, 1990). Previous studies claimed the existence of a positive relationship between corporate reputation and corporate value (Fombrun and Shanley, 1990).

Davies *et al.* (2003) developed a conceptual model known as the Corporate Reputation Chain which is presented in Figure 2.2 from a customer viewpoint. Through building upon on previous reputation models such as those of van Riel and Balmer (1997), and Hatch and Schultz (1997), his model claims that the company's corporate reputation could be managed by creating a favourable corporate identity and image to both internal and external stakeholders. According to Davies and his colleagues (2003), a generic corporate character scale could be validated to measure both employees' and customer' thoughts of the company by offering a clear, corporate identity, and also an image and reputation definitions, since a clear image and identity create a favourable reputation which increases employee and customer satisfaction. This model is empirically tested in further studies (da Silva and Alwi, 2008; Chun *et al.,* 2005).

**Figure 2.2: Corporate Reputation Chain (Customer View)**



The Brand (Customer View) → Satisfaction → Loyalty → Sales
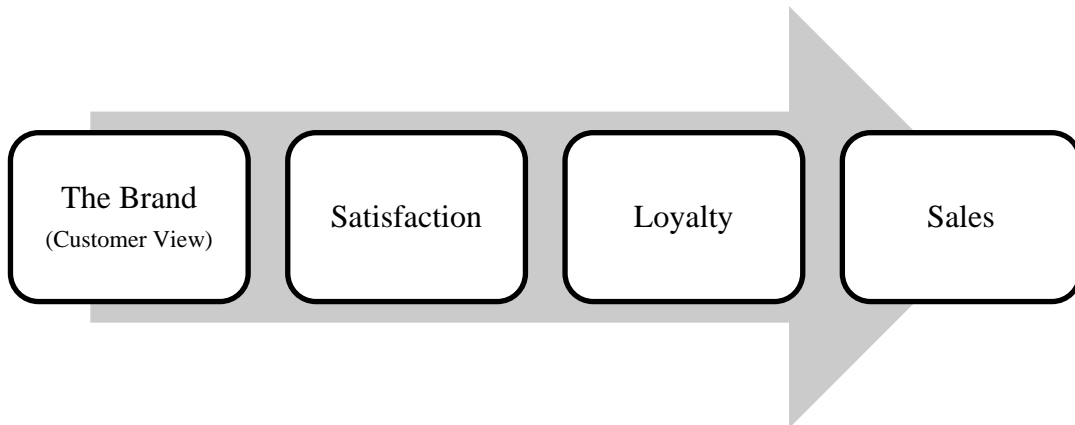
Adapted from Davies *et al.* (2003, p.76)

Although large companies focus on the improvement of their corporate reputations in order to obtain a competitive advantage, SMEs generally have a reasonably close and frequent relationship with their stakeholders. For instance, they could build a long-term relationship between the external and internal stakeholders (Johanson and Mattsson, 1988). This close relationship and networking provides an improvement to the SMEs' corporate reputation as a consequence of their corporate value. Benefits related to SMEs surviving and financial achievements enable companies to improve their corporate reputations (Shaw, 1995).

After the conceptualisation of the main pillars of corporate branding, the following section discusses the existing measurements of corporate branding.

### 2.2.2    Measurement of Corporate Branding

Corporate marketing is a major area of interest within the field of marketing that consists of corporate identity, corporate image, corporate reputation, corporate communication and similar factors (Balmer, 2008).  Although these corporate marketing concepts always overlap and use interchangeably, the measurement of such concepts is different because of the different stakeholder perspectives such as internal or external. Therefore, applying one measurement to all contexts cannot be appropriate

when measuring the same item. Consequently, a generic scale is necessary in order to measure the developing retail SME context for this research in which current measurements are reviewed and consequently amended. Therefore, it is revealed that most measurements focus on the external stakeholder's perspective. They measure the customer perspective because they are stakeholders of the company while creating a corporate identity and image. Related measurements are discussed in this section.

Corporate brand identity is born in the organisation, and subsequently reflected in the internal and external stakeholders such as employees, customers, suppliers and other influential groups through the organisation's marketing communication tools and in the process of selling goods and services (Merrilees and Fry, 2002; Abratt, 1989; Ind, 1997). In 2002, Melewar and Jenkins examined the definitions, models and specific components of corporate identity. By a review of existing literature on this topic, they developed a holistic corporate identity model and identified its measurements under the following four dimensions: communication and visual identity, behaviour, corporate culture, market conditions.

Furthermore, Javalgi *et al.* (1994) developed a scale that presents the managers' goal of examining a company's sponsorship impact. Their measurement comprises six elements: good product or service, management, profit, involvement in the community, response to customers' requirements and a good working environment. In addition to that, Fombrun *et al.* (2000) developed a corporate reputation scale based on the stakeholder evaluation of the organisation. The dimensions of this are: emotional appeal, products and services, vision and leadership, social and environmental responsibility, workplace environment, and financial performance. Differently, Cravens, Oliver and Ramamoorti (2003) used employees in their reputation index to create measurement.

Thereafter, the measure for the corporate brand image was developed by Davies *et al.* (2004). This measurement is a corporate character scale for the purpose of assessing both employee and customer views of the organisation's reputation. This scale was developed from Aaker's model (1997) and is a brand personality scale which focuses only on customers' perspective with the following five dimensions: sincerity, excitement, competence, sophistication and ruggedness. However, Davies *et al.* (2004) developed a more generic scale by focusing on both internal and external stakeholder

perspective. Davies *et al.,* (2004) aimed to reach a generic tool which is applicable and diagnostic for both employees and customers. Davies *et al.* (2004) focused on the emotional attachment between the company and its stakeholders while creating the personification tool. The personification approach is a widely-accepted measure for the corporate brand image and corporate reputation (King, 1973).  Respondents demanded the evaluation of the organisation's personality and personality traits, which are similar to human personality by regarding the organisation as a human being (Davies *et al.,* 2001). They developed dimensions and items from previous literature on the organisation's internal (employees) and external (customers) perspective, and also studied human personality literature. It is expected that stakeholders will answer the question: "If the company was human, how would you characterise it?" (Sequeira *et al.,* 2015).  In their first study, Davies *et al.* (2001) developed five dimensions, but in a later study, they finalised the scale as five major and two minor dimensions, namely agreeableness, competence, enterprise, chic, informality and machismo, with 16 facets. They validated five major and two minor dimensions of corporate character scale by measuring both identity (internal view) and image (external view) of corporate reputation (Davies *et al.,* 2003). They also used the personification approach to find a more generic, diagnostic and equally applicable tool for employees and customers as well as to see the stakeholders' emotional attachments towards the organisation. Compared to Aaker's (1997) Brand Personality Scale, Davies *et al.,* (2003) developed a more generic and robust scale which is validated by much empirical research (Roper and Davies, 2010; Sung and Yang, 2008). This scale is unique because it measures both the internal and external stakeholder's perception. Therefore, this study uses the corporate character scale of Davies *et al.* (2004). The result of this study by scholars reveals that the corporate character dimension "agreeableness" is the most important dimension when compared with others that promote the satisfaction of both internal and external stakeholders (Chun and Davies, 2006; 2008; Bjorgvinsson, 2005).

Table 2.6 presents a summary of corporate branding concepts and measures.

**Table 2.6: Corporate Branding Concepts and Measures**

| Corporate Identity (Personification metaphor, Corporate character) Internal stakeholder perspective | | |
|---|---|---|
| Melewar and Jenkins (2002)<br>Communication and visual identity<br>Behaviour<br>Corporate culture<br>Market conditions<br>Firm, product and services | Davies *et al.* (2001)<br>Sincerity<br>Excitement<br>Competence<br>Sophistication<br>Ruggedness | Davies *et al.* (2004)<br>Agreeableness<br>Enterprise<br>Competence<br>Chic<br>Ruthlessness<br>Informality<br>Machismo |
| **Corporate Image (Corporate Image Associations) External Stakeholder Perspective** | | |
| Javalgi *et al.* (1994)<br>Good service<br>Management<br>Profit motive<br>Community involvement<br>Response to consumer needs<br>Work environment | Keller (1998)<br>Common product attributes, benefits or attitudes<br>People and relationships<br>Values and Programs<br>Corporate Credibility | |
| **Corporate Reputation (Reputation Index, Reputation Quotient) Both Internal and External Stakeholders Perspectives** | | |
| Brady (2003)<br>Knowledge and skills<br>Emotional connection<br>Leadership, vision and desire<br>Quality<br>Financial credibility<br>Social credibility<br>Environmental credibility | Cravens, Oliver and Ramamoorti (2003)<br>Products<br>Employees<br>External relationships<br>Innovation and value creation<br>Financial strengths and viability<br>Strategy<br>Culture<br>Intangible liabilities | Fombrun, Gardberg and Sever (2000)<br>Emotional appeal<br>Products and services<br>Vision and leadership<br>Workplace environment<br>Social and environmental responsibility<br>Financial performance |
| Source: Shamma and Hassan (2008) | | |

This section has attempted to provide a brief summary of the literature associated with corporate branding, its components and existing measurements in the literature. The following section will discuss the entrepreneur personality and entrepreneurial branding in order to obtain a more profound understanding of existing SME branding literature.

## 2.3 Entrepreneur Personality

Having briefly explored the relevant literature on corporate branding, this section focuses on examining the concept of entrepreneurial branding and personality attributes. It is expected to reveal how entrepreneurs' personality traits affect corporate branding, product or service branding and company performance.

### 2.3.1 Entrepreneurial Branding

There is a growing body of literature and public acceptance which recognises the importance of human brands such as; entrepreneurs, CEOs, celebrities and politicians. Although numerous definitions of the term "brand identity" have been suggested in the literature, Aaker (2003) conceptualises brand identity under four dimensions: a product, an organisation, a symbol, and a person. Up to the present time, many studies have indicated that the person might be a brand (Bendixen *et al.,* 2018; Centeno *et al.,* 2017; Speed *et al.,* 2015). Many published studies describing the role of company owners and/or managers are often accepted as the face of the company which is usually regarded as the most important part of the company for publicity and reputation (Fetscherin, 2015; Krake, 2005; Spence and Essoussi, 2010). It is not only academics but also practitioners who suggest the creation and management of brand profiles of senior executives, politicians, celebrities and entrepreneurs in order to make themselves and their companies more competitive in the market (Davis, 2018; Pinvidic, 2018).

Antontic *et al.* (2015) define entrepreneurs as those who may initiate a new business and who have an important position for creating wealth economic development and wealth for their company. From this perspective, entrepreneurs could not be limited to being the founder of the company, since they may be decision-makers such as a CEO, manager or owner. Despite the numerous definitions of the term "entrepreneur" this research will use the definition suggested by Calori *et al.,* (1994) who saw an entrepreneur as a visionary leader and decision-maker. In this study, entrepreneurs are defined as decision-makers within a company and are important for stakeholders. Company stakeholders usually value the organisation according to its entrepreneurs who are responsible for its financial and non-financial positions. In this research, financial positions indicate financial performance (Gaines-Ross, 2000), profit (Jian and Lee, 2011), stock returns (Johnson *et al.,* 2003), cost of capital investments (Jian and Lee, 2011) and price premiums of products (Rindova *et al.,* 2006); whereas the non-

financial positions or performance indicates the company's reputation (Burson-Marsteller, 2006), governance reputation (Karuna, 2009), corporate social performance (Agle, Mitchell and Sonnenfeld, 1999). The entrepreneur has a key role in affecting all company finance, human resources, marketing and other factors. Despite the size and complexity of modern corporations, the person in charge still sets the tone, defines the style and becomes the company's public face (Nocera, 2002, p.1).

In his study, Fetcherin (2015) conceptualised entrepreneurial brand as CEO brand in which entrepreneurial brand indicates a combination of entrepreneurial image and reputation. Image indicates a mental picture of the CEO such as what people think when they see someone or hear that person's name. Furthermore, he defines reputation as a comparative judgement regarding one person which is shaped according to what that person did. Figure 2.3 presents Fetcherin's entrepreneurial brand and its elements.
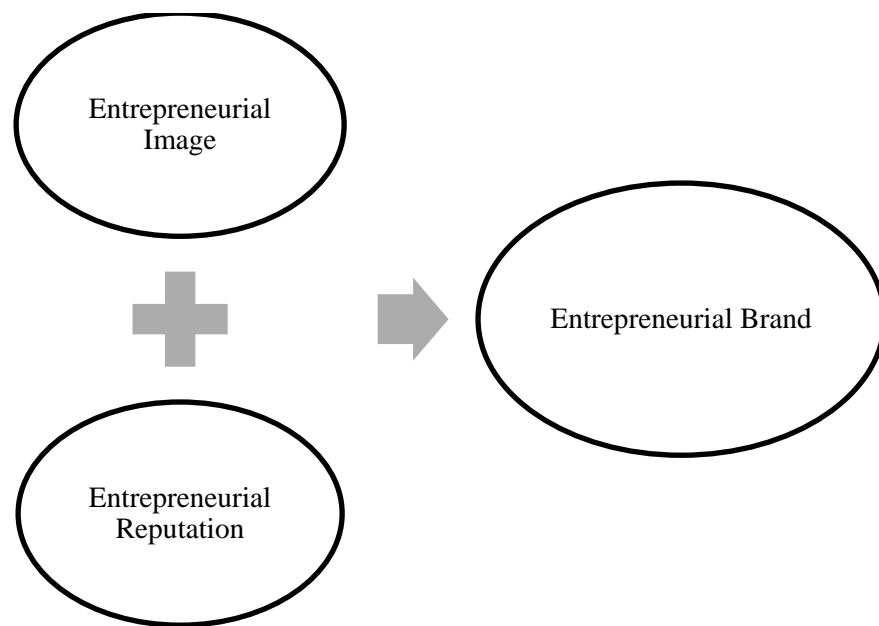


**Figure 2.3: Entrepreneurial Brand (Fetcherin 2015)**

Fetcherin (2015) uses entrepreneurial image to indicate a generation of person and personality, in which "person" refers to demographic characteristics such as age, gender, education, tenure and other attributes, whereas personality indicates Machiavellism and narcissism, honesty and humility, risk aversion, competence and other characteristics. From another perspective, entrepreneurial reputation is formed by the entrepreneur's prestige and performance. Prestige indicates awards, press citations,

rankings, followers and other factors, whereas performance indicates the company's financial and market performance and other factors. According to Gainess-Ross (2000, p.366) 45 per cent of company reputation is formed by its entrepreneur's reputation; and a 10 per cent increase in an entrepreneur's reputation can result in a 24 per cent rise in company reputation, but company size is irrelevant for this result. In another study, Burson-Marsteller (2006), one of the largest public relations companies, conducted a case study in reputation management and discovered that entrepreneurial brand affects about 90 per cent of the decision to invest in a company or to show a company as being a good ally or merger, creates confidence and demonstrates that the company has as a good work placement. Consequently, it is vital to see CEO reputation as one of the company's intangible assets which needs to be developed, managed and maintained. Similarly, in the study conducted by Kitchen and Laurence (2003) the corporate reputation was investigated by applying an exploratory in which data were collected from eight countries. They reported that corporate reputation has an important meaning for CEOs since the entrepreneur's reputation forms 50 per cent of company reputation. Furthermore, having an entrepreneur reputation helps companies to sustain better company performance in the national and international markets. Quelch (2007, p.1) states:

> "The CEO (in this study it refers to Entrepreneur) is a willing brand cheerleader, loves the brand heritage, and is a great storyteller. The CMO (chief marketing officer) sees his or her purpose as helping the CEO achieve this role. The CEO understands that building brand reputation reduces commercial risk, insulates the company in a crisis, and provides the common purpose that can bond all the company's stakeholders."

Brand orientation in an organisation begins with the understanding of the manager against the branding (Baumgarth, 2010); more particularly in SMEs where the owner/manager/CEO of the organisation holds an integrative position and plays a key role in all branding-related activities (Centeno, Hart and Dinnie, 2013; Krake, 2005). The SME owner/manager/founder has an important role from the beginning of the brand-building process and identity and its elements development and all brand management activities within the organisation (Krake, 2005; McColman, 2002; Rode and Vallaster, 2005).

A considerable amount of literature has been published on SME marketing which emphasises that the SME's owner/manager usually uses self-marketing which refers to all activities that have been done by SME owner/manager to increase the familiarity in the market (Resnick, Simpson and Lourenco, 2015). Their self-branding approach led them to take self-reflective actions and use themselves as branding tools. (Mitchell *et al.,* 2012). Therefore, decisions related to the brand-building process are influenced by the personality of the owner/manager/founder such as personal preferences. It is difficult to separate the personality of the SME owner's or manager's self-brand from the corporate brand because the SMEs' owners/managers market themselves rather than the company (Simpson *et al.,* 2006). Consequently, there could be a brand conflict from the customer's perspective involving the entrepreneur or corporate brand, meaning that the owner/manager or company both refer to the same in SME context (Deacon, 2002). Therefore, in this context, it is essential to explore the difference between an individual and a corporate brand (Resnick, Simpson and Lourenco, 2015). This section has reviewed the entrepreneurial branding, and the next section will give details of entrepreneurial personality.

### 2.3.1   Entrepreneur Personality

The existing body of research on entrepreneurial branding suggests that the founder's, owner's or manager's personality is reflected by the organisation itself, more particularly in the early stages of a company's existence (Olins, 1978; Krake, 2005). According to Olins (1978), corporate personality development involves two stages. In the first stage, it reflects the founder's personality which is known as the heroic stage, whereas the second stage is known as the technocratic stage. In the first or heroic stage, the company`s owner or manager gives his or her personality to the company as a corporate personality. In the second or technocratic stage, the corporate personality is developed carefully as a substitute for the founders' personality. During this stage, corporate identity is a management tool in order to achieve the company's long-term and short-term objectives (Olins, 1978). When an entrepreneur leaves a company, the corporate personality needs to be managed as a company strategy. Consequently, an identity deficit could occur; therefore, at such a time, an organisation should develop its own corporate personality. Similarly, Balmer *et al.* (2016) state that senior

executives/managers are the major executors of the corporate branding strategies in an organisation.

Scholars of different disciplines such as psychology, finance, accounting, management and marketing have discussed the entrepreneur (manager or owner) impact on the company (Fetscherin, 2015). Most studies focus on examining the relationship between entrepreneur and company performance by investigating the demographic characteristics of entrepreneurs as a reflection of psychological constructs (Carpender, Geletkanycz and Sanders, 2004). Demographic attributes are age, education, tenure in the industry, all of which affect the decisions of entrepreneurs. However, the psychological characteristics of the entrepreneur have a strong impact on their decisions which affect company performance (Nadkarni and Herrmann, 2010; Chatterjee and Hambrick, 1997; Peterson *et al.,* 2003) and shape the corporate personality of the organisation. Previous studies have explored the relationships between entrepreneur personality and their strategic decisions which affect company performance. For example, Miller and Toulouse (1986) conducted an empirical investigation with 97 small companies in order to identify the relationship between entrepreneur personality and company performance. The research results reveal that entrepreneurs with "loci of control" are more enthusiastic to undertake product innovation, whereas the entrepreneurs with a great need for achievement prefer broad market strategies. In contrast to positive relations, Park *et al.* (2018) conducted 654 observations in 164 Korean companies for seven years. They explored the entrenchment problems related to CEO hubris which have a negative impact on the company performance. Similarly, Chatterjee and Hambrick (2007) conducted empirical research involving 111 CEOs from information technology companies for twelve years. Their results revealed that narcissistic entrepreneurs adopt bold strategies such as large acquisitions which attract attention and lead to a major win or loss for the company. Therefore, entrepreneurs' personality has a powerful effect on their decisions which influence the company's strategic decisions and long-term performance.

Up to the present time, entrepreneurs have usually been discussed as role models who strongly characterise the organisational culture, approach to business, and daily decision-making of their firms. Rode and Vallaster (2005) discovered that the company's founder(s) strongly imbued the company with distinctiveness. All elements of corporate identity such as the company's corporate culture, corporate design,

corporate communication and corporate behaviour inevitably appear to develop around the organisations' founder(s). This founder's perspective of the world and experiences has been shown to shape company identity strongly (Wickham, 2006). According to Abimbola and Vallaster (2007) while the management of corporate identity in large organisations is responsible for various functions such as the marketing department, senior management and corporate communications. However, in the case of SMEs, this responsibility belongs to the entrepreneurs, owners or managers because they are the key decision-makers and are responsible for most activities. It is a considerable advantage for them to save time and energy while managing the corporate identity process. They state that the holistic brand management approach fits better to SMEs which require brand, organisational identity and reputation. The holistic marketing strategy approach aims to enhance the competitiveness of SMEs (Witt and Rode, 2005). The following section will detail the five-factor personality model and practices in the SME context.

### 2.3.1.1 Five-Factor Personality Model

The current research focuses on the impact of personality characteristics as in the five-factor model (McCrae and Costa, 1987). This model has a more comprehensive and valid psychological framework to investigate the relationships between entrepreneurs' personality attributes, and company performance (Hiller and Hambrick, 2005; Cannella and Monroe, 1997) through product/service quality and corporate brand image. The five-factor model has a robust and comprehensive means of understanding the basic personality differences (Peterson *et al.,* 2003). Although there is no general consensus, scholars agree that the five-factor model is the optimal way of measuring entrepreneurial personality because it includes many important personality attributes (Hu and Judge, 2017; Woods and Anderson, 2016; Judge *et al.,* 2002; McCrae and Costa, 1997).

This model classifies broad human personality traits according to five dimensions: consciousness, emotional stability, agreeableness, extraversion, and openness to experience (McCrae and Costa, 1987). McCrae and Costa (1987) measure the factor structure of the 80-item adjective rating scales. Their results reveal that openness to experience is represented by original, imaginative, broad, perceptive and thoughtful

interests (McCrae and Costa, 1997). Agreeableness refers to being altruistic and compliant, whereas consciousness indicates achievement and dependability. Emotional stability indicates adaptability to diverse situations and stress management. Extraversion indicates sociability and expressiveness while openness indicates being creative, imaginative, perceptive, and thoughtful.

Existing research recognises the critical role of entrepreneurs' personality characteristics which influence a company's strategic decision process (Peterson *et al.,* 2003; Nadkarni and Herrmann, 2010) and strategic actions (Carpender, Geletkanycz, Sanders, 2004; Nadkarni and Narayanan, 2007). For example, Nadkarni and Herrmann (2010) examined the relationship between entrepreneurial personality and company performance by using strategic flexibility as a mediator. They used 195 Indian SMEs from the business process outsourcing industry. The results revealed that entrepreneurs' personality is a strengthening driver for strategic behaviour which influences company performance. Likewise, Peterson *et al.* (2003) focused on a process model which demonstrates the relationship between CEO personality and the dynamics of the top management team which affect organisational performance. This study differs from previous studies in that it focuses on the impact of personality traits which influence another group of people.

The next section will discuss the product branding literature in the SME context and how it is conceptualised in this context and also the importance for SMEs and measurement of product branding.

## 2.4  Marketing Mix: Product, Price, Promotion and Place

The conventional product and service branding strategy (marketing mix) is known as an effective method of understanding the customer decision-making process and of attaining improved company performance. Conventional marketing mix theory (product branding) refers to the 4Ps; product, price, promotion and place (McCarthy, 1971). However, many researchers extend the number of marketing mix elements from four to eleven elements since 1980. Judd (1987) found "people" as fifth P, Brookes (1988) similarly added "customer service" as fifth P. In 1986, Philip Kotler extent the traditional 4P with 6Ps; "public relation" and "politics". Boom and Bitner (1982) have

found 7Ps in service marketing; "people", "processes" and "physical evidence". Although some scholars (Grönroos, 2000; Gummesson, 2000) found 4Ps as very limited and having difficulties to address the needs of marketing concept, managers and marketing scholars still follow the simple 4P as a valid basic concept to sustain the customer relations as It provides a simple, memorable and practicable model for decision-makers (Zineldin and Philipson, 2007). According to Zineldin and Philipson (2007), each 4Ps are covering the other sub-activities in itself.

Conventional marketing strategies were developed according to the characteristics of larger companies. However, SMEs have their own restrictions and characteristics, making them different from large organisations. Consequently, O'Dwyer, Gilmore and Carson (2009) do not suggest that SMEs should focus on conventional marketing mix (product, price, place and promotion) as large organisations do. They asserted that marketing mix theories which are 4P may not fit SMEs, since these organisations have their own limitations regarding time and budget (Merrilees, 2007). SME marketing strategies are less structural and more tactical, daily and flexible to address the customers' needs and have long-term relationships with customers (Berthon, Ewing and Napoli, 2008), therefore this research adopted the traditional 4Ps to understand SME's branding activities.

The main reasons why SMEs should not focus on marketing mix are: one-person effect, time and budget constraints and B2B outcomes. Firstly, SME owners or managers are the key decision-makers in the company who usually focus on self-branding in networking activities in order to boost sales (Gilmore *et al.,* 2001). Therefore, instead of a planned brand development process, these decision-makers prefer to focus on self-branding. Secondly, SMEs have their own constraint such as time and budget; consequently, they rarely accept assistance from marketing specialists (Culkin and Smith, 2000). Therefore, it is usual for only one person to have decision-making responsibilities. The third issue is related to B2B business relations. Although SMEs marketing strategy focuses on placing its brand name and logo on all communication tools, most SMEs have no place on the final product since they produce intermediate products for other companies (Krake, 2005). Consequently, they cannot place their company logo or symbol on a product or package which customers can see.

Nevertheless, it has been emphasised that product quality, low-cost and close relationship is important for SME customers, but it is given little research (Spence and Essoussi, 2010). Current marketing research involving SMEs mainly focuses on entrepreneurial branding, self-branding or personal branding in the SME context as the company's marketing strategies. They focus on understanding the customers' needs and improving or developing products and services according to such requirements (Reijonen, 2010). Therefore, existing literature neglects the marketing mix strategies in the SME context and how it could help SMEs to have a desirable corporate brand image. Krake (2005) claims that a well-integrated marketing mix helps SMEs to have a better brand image. Therefore, this research aims to understand the overall marketing strategy in the SME context with a holistic approach by examining entrepreneurial branding, corporate branding and product branding together. Considering the aforementioned, it is important to examine the extent to which entrepreneurial personality affects the marketing mix, and similarly, to what extent the marketing mix elements help to enhance a desirable corporate brand image. Therefore, this section discusses the marketing mix element in this context.

### 2.4.1 Product

Wong and Merrilees (2005) conducted comprehensive interviews to explore the evolution of SME brand orientation and developed a brand orientation typology. Their results revealed that brand distinctiveness, meaning focusing on distinctive products or services, has a positive impact on marketing brand performance of SMEs such as brand awareness, brand image and other factors. Similarly, Krake (2005) conducted a qualitative research with medium-sized enterprises in order to understand brand management in SMEs. Their results support Wong and Merrilees (2005) by suggesting that SMEs have a distinctive quality product to differentiate in the market and also to have a competitive advantage. Knight (2000) claims that entrepreneurial SMEs have the advantages of developing new marketing strategies while launching new products on the market as well as managing market issues. They have better communication with internal and external stakeholders, whereas large companies standardised their branding strategy by launching more products. Krake (2005) suggested that SMEs should focus on just a few products in order to develop  strong brand associations with a more customer-oriented approach (Gilmore, Carson and O'Donnell, 1999) Therefore, SMEs

are more active in satisfying customer needs (Carson and Gilmore, 2000). Since SMEs spend more time with their customers (Palmer, 2006), they have an advantage while developing a new product or improving an existing one. Close relationship enables the co-creation process of new products associated with customer needs. By applying such co-creation, SMEs could be more innovative while developing their product or service quality (Spence and Essoussi, 2010). Moreover, current studies claim that new product development has a positive impact on SMEs success (Kumar *et al.,* 2012; Verhees, Meulenberg and Pennings, 2010).

### 2.4.2 Price

Previous research has shown that SMEs do not usually follow any traditional pricing strategies (Ingenbleek and Van Der Lans, 2013; Flatten *et al.,* 2015). Their pricing practices involve an idiosyncratic decision regarding each company (Gilmore, 2011). Their pricing strategies are generally based on strategic decisions made by the decision-maker, depending on the company's aim, such as expanding market share, consolidation or changing market position. Therefore, SMEs do not usually take their pricing strategy with a long-term sophisticated company strategy. Their pricing decision mainly relies on the cost and an overhead percentage or a profit. Furthermore, their pricing strategy could have a discounted price in order to compete in the market. Consequently, SMEs normally prefer to set pricing which is the same or similar to that of their competitors (Carson *et al.,* 1995). From another perspective, like all marketing activities, SMEs' pricing strategy is bound by the decision of the owner or the manager. Therefore, in a very competitive market, the owner or manager might set a very special price which differs from that of the competitors. For example, in order to have a competitive advantage, in the B2B context, a branding strategy helps SMEs to sell their products and services with a premium price in order to build a greater customer loyalty (Roy D. and Banerjee, 2012). Keh *et al.* (2007) empirically tested entrepreneurial orientation and marketing information of SMEs on the company performance by collecting data from 308 Singaporean small enterprises. The results revealed that price has an impact on company performance. Pricing strategy helps SME entrepreneurs to satisfy customer needs and to be competitive in the market. Likewise, Flatten *et al.,* (2015) investigated the relationship between pricing capabilities and company performance by collecting data from 420 technology companies in Germany. They

discovered a positive relationship between pricing strategy and company performance. Consequently, they suggest that managers develop pricing strategies with the dimension of price discrimination, dynamic orientation, and value delivery in order to follow market developments and to increase product and price adaptability.

### 2.4.3  Promotion and Place

In previous studies on marketing mix and company performance, Keh *et al.,* (2007) found that promotion and place are strongly effective in comparison with product quality and price. Their results suggest that SMEs should use their limited resources for promotion and place in order to obtain a better performance. O'Dwyer *et al.,* (2009) suggest that entrepreneurs should use their personal contacts with customers to focus more on promotions and word-of-mouth which refer to direct contact with customers in order to boost sales. They suggest new four new promotion tools: information, identification, innovation and interaction. SMEs have their unique competitive advantage to enhance their communication tools such as; joining business or networking activities (Gilmore *et al.,* 2001). These networking activities with the company's stakeholders help entrepreneurs to be more successful in the market (Gilmore and Carson, 1999). These networking activities, such as international trade shows, help SMEs to find new customers and distributors or help to improve existing relationships (Evers and Knight, 2008). From another viewpoint, as another promotion activities, product-oriented SMEs should pay attention to put their advertisement in brochures and folders, on other magazine advertisements or display brand name in the store (Krake, 2005). Although SMEs place their brand name on many marketing communication tools, such as business cards, outside of the company, most packaging transportation trucks and other company stationaries are unable to place their brand name on genuine company products (Krake, 2005).

Furthermore, placing or storing an image is another determinant of brand quality. Baker *et al.* (1994) stated that a store image which indicates merchandise quality, service quality and store environment is needed in order to present a positive image. For example, in the service sector, a store's atmosphere, cleanliness, interior design, décor and location affect the company's image (Prendergast and Man, 2002). Ryu and Han (2010) examined the relationship between the quality of the physical environment of

the organisation, customer satisfaction and customer loyalty. They discovered a direct link between the physical environment and customer satisfaction which resembles previous studies (Chang, 2000; Chebat and Michon, 2003). Overall, the store image or physical environment influences customer satisfaction which consequently affects the customers' positive approach behaviour towards the company (Chang, 2000; Jan, Ro and Kim, 2015).

This section has attempted to provide a brief summary of the literature associated with product branding, its components; product, price, promotion and place. The following section will discuss the customer satisfaction and loyalty in order to obtain a more profound understanding of consequences of corporate branding and product branding.

## 2.5   Customer Satisfaction and Loyalty

Corporate satisfaction and loyalty, which are attainable with a positive corporate brand image, are important outcomes for company performance. A strong positive corporate brand image not only provides companies with a competitive advantage but also promotes repurchases (Porter and Claycom, 1997). Understanding the importance of corporate image as a brand or how the brand affects the corporate image and customer loyalty has, in fact, been explored by several studies in the literature (Keller, 2011; Ailwadi and Keller, 2004; Grewal, Levy and Lehmann, 2004).

### 2.5.1   Customer Satisfaction

Customer satisfaction is a well-established construct in various disciplines such as marketing, consumer research, welfare-economics, economics and other factors (Andreassen and Lindestad, 1997). It is presupposed that customers will evaluate the product/service performance, and the results were obtained by comparing "prior to purchase" with "prior the consumption" (Oliver, 1980). This occurs because perceived performance could be influenced by customers' perception of quality, the company's marketing mix, the brand name and corporate image (Andreassen and Lindestad, 1997).

Consequently, corporate brand image relies on the stakeholder's perception and satisfaction which is the result of the communication and performance of the company (Harris and de Chernatony, 2001). According to Oliver (1999, p.42), "customer satisfaction is an essential and necessary ingredient for the emergence of loyalty.

Although satisfaction may not be the core element of loyalty, particularly after loyalty has been established, it is difficult to entertain loyalty development without satisfaction". Studies show that customer satisfaction is a trigger for customer loyalty which affects the company's financial performance (Anderson *et al.,* 1993; Ittner and Larcker, 1998; Chun and Davies, 2006). Previous literature shows a level of inconsistency in defining customer satisfaction as to whether it should be a process or an outcome (Yi, 1990).

The first approach is known as "cognitive" or "process". According to Oliver (1993), customer satisfaction is a cognitive or psychological process which summarises the consumer's experience with the company or product. Oliver (1981) clarifies satisfaction as a cognitive evolution which refers to the difference between what customers expect and what they received (actual performance) after they consumed a product or service (known as the expectation-disconfirmation paradigm). The expectation-disconfirmation paradigms propose that two factors influence customer satisfaction; namely, disconfirmations' size and direction. Positive disconfirmation arises when a product or service performance exceeds the customer's expectation, and negative disconfirmation arises when a product or service performance fails to satisfy the customer's expectation. Therefore, customer satisfaction occurs with positive disconfirmation and customer dissatisfaction occurs with negative disconfirmations (Parker and Mathews, 2001).

The second approach is affective or outcome (Oliver, 1993). "Customer satisfaction might be seen as the consumer's fulfilment response" (Rust and Oliver, 1994, p.4), "a pleasure level of consumption-related fulfilment" (Oliver, 1997, p.13) and "an emotional response to the experiences (Westbrook and Reilly, 1983, p.256). Oliver (1989) defined satisfaction with four levels of reinforcement and arousal. "satisfaction-as-pleasure" is related to positive reinforcement, "satisfaction-as-relief" is related to negative reinforcement, and "satisfaction-as-contentment" is related to low arousal fulfilment and "satisfaction-as-surprise" is related to high arousal satisfaction (Rust and Oliver, 1994).

In order to decide which customer satisfaction approach should be adopted for this research, it is important to understand how the research defines corporate brand. As aforementioned, corporate brand image has been defined as the perception held by

external stakeholders based on their experiences of the organisation (Alwi and Silva, 2007). Similarly, customer satisfaction, as a result of corporate brand image, is associated with "… being the overall and cumulative effect of the respondents' evaluation over time as we are not concerned with employee or customer satisfaction due to a single incident or aspect, but the way such stakeholders feel about the organisation generally" (Davies *et al.,* 2004, p.178). This definition of satisfaction is in accord with corporate branding and corporate reputation which are formed with the total of consumer reactions through their experiences of a company (Davies *et al.,* 2003).

Therefore, it might be conceptualised that corporate brand image refers to consumers' previous experiences with the company. Consequently, when customers accumulate experiences with a company, a reaction that conforms to the association of their consumption experiences occurs. These associations have particular emotions such as happiness or affinity towards the company, and are outcomes of customer satisfaction. This explains why the outcome (affective) approach to customer satisfaction construct has been adopted for the current study. Additionally, researches criticise the process (cognitive) customer satisfaction approach (Yi, 1990), because such process is inconsistent (Giese and Cote, 2000). Inconsistency causes the satisfaction process to be more complicated (Oliver, 1993) because it relies on the disconfirmation. Since this research focuses on customers' perception of the SMEs' corporate brand image and how this changes their satisfaction, we accept this satisfaction as an outcome rather than a process. Finally, we consider how customer satisfaction influences customer loyalty in the SME context. Many researchers have found a positive relationship between customer satisfaction and their loyalty to the company (Anderson and Sullivan, 1993; Selnes, 1993; Alwi and Silva, 2007). Therefore, the next section will discuss customer loyalty intention.

### 2.5.2   Customer Loyalty

Customer loyalty is an intended behaviour regarding the product, service or company (Andreassen and Lindestad, 1997) and is associated with the probability of repeating a purchase in the future or renewing a service contract (Selnes, 1993). When customers are satisfied with the company, product or brand, they are likely to continue their

relationship with that company (Selnes, 1993). Loyalty could be expressed by the word-of-mouth, and if customers recommend the product or the company to others, this is a strong indicator of loyalty (Selnes, 1993). Selnes (1993) defines customer loyalty as "intended behaviour related to a product or service".

According to the scholars Dick and Basu (1994) and Jacoby and Chestnut (1978), loyalty has two dimensional constructs; namely, attitude and behaviour. Attitude refers to the consumers' attitude towards the company or the brand, whereas behaviour indicates a repeating purchase of the same brand or with the same company (Dick and Basu, 1994).

In view of these two constructs, scholars have different perspectives of defining loyalty. The first perspective defines loyalty with only one construct. Loyalty could be more attitude than behaviour (Buttle and Burton, 2001) or it could be more behavioural intention than attitude (East *et al.,* 2000). The second perspective defines loyalty as composite (unidimensional). Composite loyalty encapsulates both behavioural and attitudinal aspects (Day 1969; Knox and Denison, 2000).

Previous literature may shed light on current research for conceptualising loyalty. Assael (1992, p.87) defined brand loyalty as "a favourable attitude towards a brand resulting in the consistent purchase of that brand over the time". According to Assael (1992, p.87), loyalty firstly covers both attitude and behaviour or behavioural intention; and secondly, loyalty should be assessed over time, not only with the present purchase. This study aims to define loyalty as being consistent with this definition, encompassing both behavioural intention and attitude, and over time, intention instead of current behaviour. Furthermore, loyalty intention for this research is associated with customer response to the company's brand over time, and not for the current purchase. This research particularly sees the loyalty intention not only to measure consumers who have a positive emotional reaction to the company, but it also reflects whether such positive emotions lead to loyalty after their experiences with the company.

Therefore, we adopted the definition of loyalty intentions for this study as "Loyalty intention is defined as a favourable attitude towards a brand resulting in consistent purchase of the brand over time" Assael (1992, p. 87).

## 2.6 Summary

This chapter began by discussing the selected research context; namely SMEs and Turkish context. The following chapter proceeds to consider the corporate branding, its components and existing measurements from the literature. The following four main components are identified and discussed: corporate brand identity, corporate culture, corporate brand image, corporate reputation from the different stakeholders' perspective. Thereafter, the chapter builds on the premise that the antecedent and consequences of corporate brands in the SME context are explained. The following four main related variables are considered: entrepreneurial personality, marketing mix, customer satisfaction and customer loyalty.

The next chapter outlines the conceptual model of the research with the underpinning theories. The main constructs and their relationships are discussed with developed hypotheses.

# CHAPTER 3: CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

## 3.1 Introduction

This chapter presents the theoretical background and hypothesis development of this research. For the purpose of achieving this aim, this chapter is presented in four main sections. The first section introduces the theoretical background of the study to emphasise the underlying theories of the research. The next section then discusses the conceptual model developed within this research, which aims to develop a comprehensive corporate branding framework by combining entrepreneurial branding dimensions, marketing mix, corporate brand image, and that image's influence on customer satisfaction and loyalty in the SME context. In the following section, the proposed working framework and hypothesis development are presented. Finally, the last section summarises the chapter.

## 3.2 Theoretical Background

Understanding the significance of corporate branding is vital for large, medium and small companies as it provides a company with a competitive advantage, ensures stakeholders' satisfaction and loyalty, and accrues for them high profits (Griffin, 2002). Corporate branding secures a strategic value focus for the company along with a bilateral relationship between the company and its stakeholders (Balmer and Gray, 2003). Gabrielli and Balboni (2010) stated that SMEs should be aware of how to create value for their stakeholders, by using the right corporate communication tools (corporate image) to send out the right messages in order to achieve their long-term goals. According to Balmer *et al.* (2016), managers are the major enforcers of corporate branding strategies in an organisation. Therefore, their personality is reflected in their organisation and corporate branding strategy (Olins, 1978).

This study aims to develop a conceptual model to identify the antecedents of corporate brand image in the SME context which influences the customers' satisfaction and loyalty. For this purpose, three underpinning theories have been used to develop the study's conceptual framework. Those theories are the corporate reputation chain (Davies *et al.,* 2003), the five-factor personality model (McCrae and Costa, 1987), and stakeholder theory (Freeman, 1984).

### 3.2.1 Corporate Reputation Chain

Corporate branding, corporate image and corporate identity are interchangeably used terms that comprise corporate branding (Bick, Jacobson, and Abratt, 2003). Corporate branding provides value to both internal and external stakeholders of the company by helping them gain a sustainable competitive advantage against their competitors, leading consumers to buy from a specified source with a higher tendency and to help companies achieve higher profitability (Griffin, 2002). A strong corporate reputation creates a strong relationship between the company and its stakeholders (Abratt and Kleyn, 2012). In addition to financial outcomes, a strong corporate reputation gives companies a unique identity and a more consistent and coherent image (Fombrun, 1996). Furthermore, corporate reputation helps increase the employee motivation and productivity (Turban and Cable, 2003) and makes the company be a more attractive option for, high-quality employees in the future (Fombrun and Shanley, 1990). Likewise, a positive corporate image helps companies distinguish their products and services from their competitors, which may lead to a competitive advantage and increase repeated purchases (Porter and Claycomb, 1997). That is how corporate brand connects to corporate image and reputation. Thus, a positive corporate brand strengthens the corporate reputation while at the same time increasing customer satisfaction and loyalty. This relationship, modelled by Davies *et al.,* (2003) is called a corporate reputation chain (see Figure 3.1).
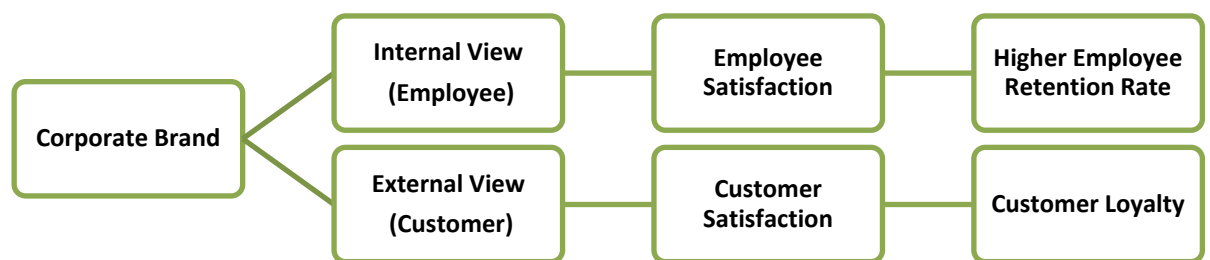


**Figure 3.1: Corporate Reputation Chain**

Adapted from Davies *et al.,* (2003, p.76).

According to Davies *et al.,* (2003), corporate reputation consists of two components: corporate identity and corporate image. An internal view of corporate reputation represents the corporate identity, whereas an external view of corporate reputation represents the corporate brand image. According to their model, when the corporate brand is viewed by internal stakeholders (such as employees), a strong corporate reputation provides the company with higher employee satisfaction and a higher employee retention rate. On the other hand, when their reputation is viewed by external stakeholders (such as customers), a strong corporate brand provides higher customer satisfaction and loyalty. A strong corporate brand helps companies create value and build a sustainable competitive advantage. It also increases stakeholders' satisfaction which, in the end, improves their financial performance. Hence, corporate reputation chain is a very important model to explicitly show how corporate branding provides companies with better non-financial and financial performance.

Davies *et al.* (2010) conducted research and collected data from nine service companies. Their participants were both internal (1732 employees) and external (2575 customers) stakeholders. The results showed that, if employees held a positive view of their company's corporate reputation that led to a positive effect on the company's growth and sales. Negative views of corporate reputation, in contrast, caused a decrease in the company's future sales. In line with the model, when Silva and Alwi (2008) conducted an empirical research in an online setting, they found that corporate brand image has a strong effect on customer satisfaction and loyalty.

### 3.2.2 Five-Factor Model

Previous scholars claim that the personality of entrepreneurs (manager or/and owner) has an impact on company' strategic decisions and performance (Peterson *et al.,* 2003; Fetscherin, 2015). Their impact on the company has outcomes on both the company's financial and non-financial performance. Financial performance is measured by overall financial performance (Gaines-Ross, 2000), profit (Jian and Lee, 2011), and stock returns (Johnson *et al.,* 2003). Non-financial performance includes the reputation of the company (Burson- Marseller, 2006), corporate social performance (Agle, Mitchell and Sonnenfeld, 1999), strategic flexibility (Nadkarni and Herrmann, 2010), etc. According to Carson and Gilmore (2000), the marketing competency of SMEs is directly

correlated to the manager and/or owner's marketing skills. Similarly, corporate branding scholars emphasise the importance of entrepreneurs when shaping the organisational culture and identity (Burns, 2010; Abimbola and Vallaster, 2007; Wickham, 2006). For this reason, it is important to understand how their personality affects the SME corporate brand building process.

This study focuses on the effect that the personality dimension has as captured in the "five-factor model" (McCrae and Costa, 1987). This model is a more comprehensive and valid psychological framework which examine how the manager and/or owners' personality affects company performance by means of corporate brand image (Hiller and Hambrick, 2005). The Five-Factor Model represents broad personality constructs, with each construct reflecting a particular set of psychological traits (Boudreau *et al.,* 2001), as shown in Figure 3.2. Openness to experience relates to being creative and imaginative. Conscientiousness relates to achievement and dependability. Emotional stability is related to the ability to adapt to different situations, as well as with the ability to cope with stress. Furthermore, extroversion is related to being sociable and expressive. Lastly, agreeableness relates to being cooperative and compliant. Digman (1997) classifies these five dimensions according to the highest level of a hierarchical model of personality characteristics. The first dimension (Factor Alpha) includes Agreeableness, Conscientiousness and Emotional Stability, which reflect the social aspects of socialisation, union, communion and intimacy. The second dimension (Factor Beta) includes Extroversion and Openness to experiences, which in turn reflects the personality aspects, such as individuation, achievement, power, desire, and personal growth.
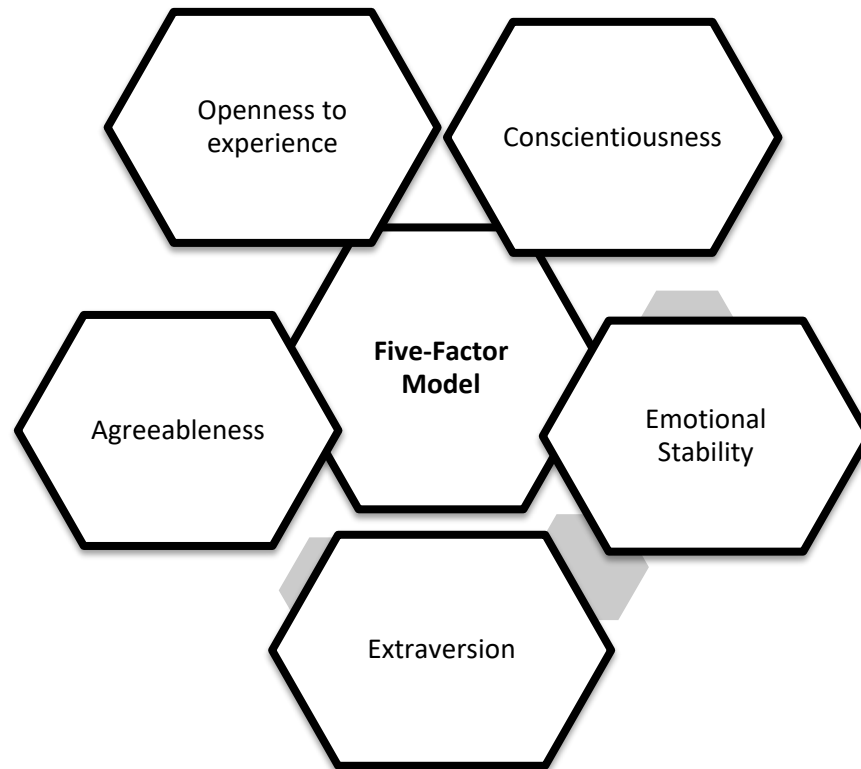
**Figure 3.2: McCrae and Costa's Five-Factor Personality Model**

Adapted by McCrae and Costa (1987, p.85)

### 3.2.3 Stakeholder Theory

By drawing on the corporate reputation chain, five-factor personality model, and stakeholder theory, this research aims to develop a comprehensive corporate branding framework comprised of entrepreneurial branding dimensions, including traits (antecedents), marketing mix (4P), and corporate brand image and their influence on customer satisfaction and loyalty (consequences) among retail SMEs. To understand stakeholders' perspectives on SME corporate brand, stakeholder theory is considered appropriate for this research as it explicitly helps to identify stakeholders of SMEs and to understand the relationship between an organisation and its stakeholders.

Stakeholder theory was firstly discussed by Freeman (1984) by when he articulated the importance of stakeholder groups in organisations. According to Freeman (1984), stakeholder theory clarifies the relationship between an organisation and its stakeholders. This is affected by the organisation's strategy, business or ethics. The

theory explains the relationship between an organisation and organisational groups, such as employees, top or senior managers, customers, suppliers, rivals, media organisations, and other groups. The stakeholders of an organisation have an impact on its success, continuity and development. Freeman and Reed (1983) defined stakeholders as any specific groups or individuals who can affect the success or the progress of an organisation or corporation. Stakeholders are the contractors or participants who have a two-way relationship with an organisation (Hill and Jones, 1992). In this regard, stakeholder theory is appropriate for identifying the most important stakeholder groups of SMEs and for that of explaining the relationship between the company and its stakeholders. Donaldson and Preston (1995) explain the theory using four functions: descriptive, instrumental, normative and managerial. The descriptive function refers to the holding of either a cooperative or competitive interest with regards the company in questions. The instrumental function, on the other hand, relates to the identifying of a relationship between stakeholder management and that of their being able to achieve their organisation's aims. Moreover, the normative function refers to the identification of stakeholders who have a legitimate interest in the organisation and its activities. Finally, the managerial function concerns the management of relationships between the organisation in question and its stakeholders.

There are different ways of categorising stakeholder groups. The general view divides them in two categories; internal and external stakeholders. Internal stakeholders consist of the employees, managers and owners of the company. External stakeholders, contrariwise, are the company's customers and suppliers, as well as society, governments, shareholders, the media, etc. On the other hand, Thomlison (1992) divided the stakeholders of an organisation into primary and secondary stakeholders. Primary stakeholders are the group or individuals who have an official or formal relationship with the organisation and who have a direct and essential influence on it. Furthermore, secondary stakeholders are the followers of the organisation who do not have any direct influence on it (Thomlison, 1992). It is, however, possible for a stakeholder of one group to move into the other (Gregory, 2007) or, indeed, that they may be a member of both groups. For example, an employee of a company might also be its customer at the same time. Figure 3.3 presents the general stakeholders of any given organisation.
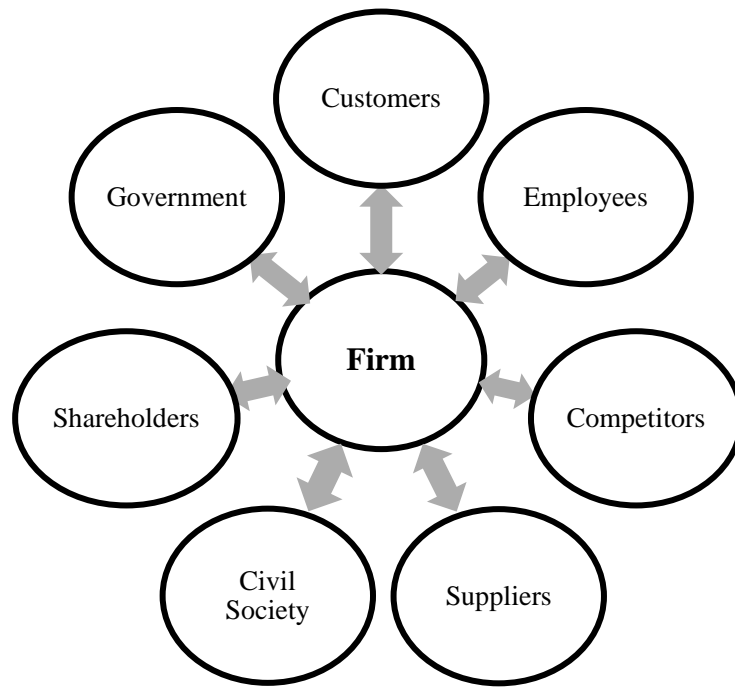
**Figure 3.3: Stakeholders of the Firm**

Source: Adapted from Crane and Matten (2007: 59)

Duncan and Moriarty (1998) emphasised the communication-based marketing model where the interactive relationship between the organisation and its stakeholders is vital. Maintaining the interactive relationship responsibly and engaging the stakeholders with the organisation's strategy is articulated by Maignan and Ferrel (2004). This relationship helps organisations analyse and focus on their stakeholders' interests while at the same time engaging them with the product or service development process, promotions, the manufacturing process, and research and development (Petkus and Woodruff, 1992). Halal (2000) suggested that organisations accept stakeholders as partners who might collaborate in solving their problems. In this way, both sides might get mutual benefit by accepting the economic sources, political support or specialised knowledge of the stakeholders. This would effectively change the manager and/or owners' role to that of facilitating a coalition between the two sides (Gregory, 2007).

Earlier corporate branding literature focused on the internally driven process of developing the corporate brand as the corporate identity of its internal stakeholders (For example Balmer and Gray, 2003). More recently, there has been a growing opinion about external or multiple stakeholder involvements (Bick *et al.,* 2003, Silva and Alwi,

2008). The marketing and organisational literature emphasises that the process of building a corporate brand might be a mutual process between the organisation and its stakeholders (Gregory, 2007). According to Hatch and Schultz (2003, p.1043) 'the involvement of multiple stakeholders and the recognition of gaps/interfaces between different dimensions of corporate brands all point to the relational nature of corporate branding' (p. 1043). The entrepreneur of the company has to manage the relationship between the company and its stakeholders in order to achieve the company's goals (Balmer and Wang, 2016). Moreover, customers have strong relations with organisations as external stakeholders (Jensen, 2001).

The importance of the relationship between the corporate brand and stakeholders has been discussed in the literature. For instance, Olins (2005) claims that the relationship between the corporate brand and the internal stakeholders is an asset for the success of organisations. Balmer (2012), on the other hand, highlights the importance of, not only internal, but also external stakeholders in organisations. Building trust between the two parties, as well as improving stakeholders' identification toward the corporate brand, is essential (Balmer, 2017). Other scholars point out the importance of stakeholders for the corporate brand in that they build trust, maintain stability, and distinguish the corporate brand from its competitors (Kay, 2006; Rindell, 2010). Therefore, companies need to know each stakeholder's perspective regarding the company. Organisations need to understand their stakeholders' needs and demands as part of their corporate identity strategy (Van Riel, 1995). As reported by Balmer (2012), corporate communication tools are vital for sending the organization's message to multiple stakeholders. An organisation's mission statement might be one tool for conveying corporate identity strategy. Organisations reflect their relationship with their stakeholders in their mission statement, thereby becoming an official guideline for understanding and respecting their stakeholders' requests (Morsing, 2006).

Various scholars have agreed on the importance of both internal and external stakeholders on organisations, networks and groups for the purpose of developing corporate brands. As discussed in the studies mentioned above, the corporate branding literature establishes the relationship between entrepreneurial personalities, product brandings, corporate brand images, customer satisfaction and customer loyalty. These relationships display valuable insights and are a reference point for evaluating the SME context. Based upon the three theoretical theories discussed above (Corporate

Reputation Chain, Five-Factor Model, and Stakeholder Theory), the following section discusses the proposed conceptual model for this research.

## 3.3   Conceptual Model and Hypothesis Development

Drawing on the theoretical background discussed above, a proposed working conceptual model for understanding corporate brand building in the SME context was formulated. The literature has discussed the impact of corporate brand image on customer satisfaction and loyalty (Andreasses and Lindestad, 1998). The objective of this research is to explore the relationship between entrepreneur personality product branding, corporate brand image, customer satisfaction and loyalty in the SME context. Previous studies suggested that the perceived quality of product/services and corporate brand image has an impact on customer satisfaction (Olsen and Johnson, 2003; Ranjbarian *et al.,* 2012). Additionally, customer satisfaction has a positive impact on customer loyalty (Selnes, 1993; Silva and Alwi, 2008). As presented in Figure 3.4, the proposed conceptual model for this research consists of five constructs. The hypotheses developed based upon the previous studies (Andreassen and Lindestad 1998; Peterson *et al.,* 2003; Silva and Alwi, 2008; Nadkarni and Herrman, 2010).  Six main hypotheses and eighteen sub-hypotheses are detailed and discussed in this section.
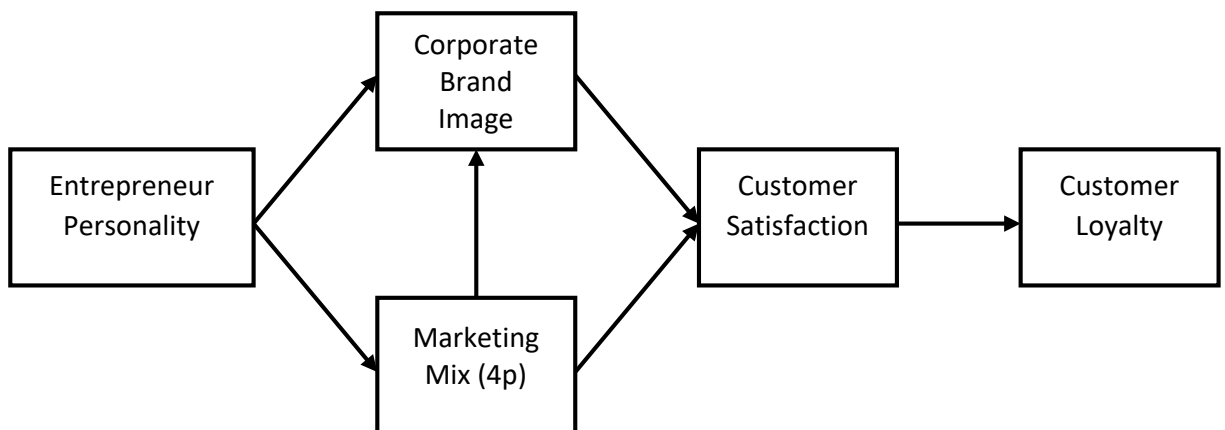
**Figure 3.4: SME Corporate Brand Image Model**

Source: Author

### 3.3.1 The Link between Entrepreneur Personality, Corporate Brand Image, Product Branding

Managers/owners of SMEs have a powerful effect on the brand management process of their organisations (Rode and Vallaster, 2005). Their responsibility starts from the beginning of the brand development process to creating a brand identity, improving its elements, and sustaining the brand management process (Centeno, Hart and Dinnie, 2013). Juntunen *et al.* (2010) examined the corporate brand building process in small enterprises. According to their findings, small companies go through three important stages whilst building their corporate brand. At the company's pre-establishment stage, managers and/or owners have an important role seeing as the corporate branding process begins before the company exists. The manager/owner of the company has the responsibility of developing a corporate personality by working with their stakeholders. At a later stage, the company focuses on maintaining and revising the function of the corporate brand building process. Thus, the personality's traits of the managers/owners of the organisation influence their decisions related to the organisation's brand development process. Overall, the personality of the brand reflects the personality of the manager/owner of the organisation (Krake, 2005). The brand building process starts with the manager/owner of the organisation understanding the branding process, as well as attitudes towards branding (Baumgarth, 2010). As mentioned before, the managers and/or owners play a key role in the brand development process, especially in SMEs in which they are the key decision-makers (Centeno, Hart and Dinnie, 2013; Krake, 2005). Their personality and behavioural characteristics have a strong influence on their decisions (Burns, 2010).

The psychological characteristics of the owners and/or managers of SMEs also have a strong impact on their decisions which, in turn, affect company performance (Nadkarni and Herrmann, 2010; Peterson *et al.,* 2003) and shape the corporate brand building process of the organisation. The five-factor model developed by McCrae and Costa (1987) is a robust comprehensive way of understanding such personality differences (Peterson *et al.,* 2003) and their effects on strategic decision-making (Nadkarni and Herrman, 2010). Thus, five dimensions of the model are considered as the determinants of CEO personality which shape the product branding and positive corporate brand image of the SMEs. As previously mentioned, the five dimensions are: openness to experience, conscientiousness, emotional stability, extroversion and agreeableness

(McCrae and Costa, 1987). These will be explained further in the following sub-sections.

### 3.3.1.1 Openness to experience

Individuals with high openness to experience are particularly original, imaginative, intellectually curious, thoughtful and creative. Entrepreneurs with high openness to experience have a strong capability of understanding others' feelings and perspectives. Secondly, the managers and/or owners of an organisation with high openness to experience are creative and seek out excitement (Judge *et al.,* 2002). In a dynamic environment, they can maintain strategic adaptations (Datta *et al.,* 2003). The nature of corporate brands, which are contracts between the company and its stakeholders, requires a mutual exchange and the fulfilment of promises (Riley and De Chernatony, 2000). Additionally, managers/owners with high openness to experiences seek and evaluate new opportunities (Finkelstein and Hambrick, 1996) and are more likely to develop a brand-building process and adapt their decisions according to the stakeholders' needs. Balmer (2016) states that senior executives/managers are the main executors of corporate branding strategies. These results suggest the following relationships:

**H1a:** The manager's/owner's personality with a high level of openness to experience is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H2a:** The manager's/owner's personality with a high level of openness to experience is positively related to strength of product branding elements.

### 3.3.1.2 Conscientiousness

Conscientiousness is defined as a tendency to be dutiful, scrupulous, moralistic, careful, self-disciplined, responsible and task-oriented (McCrae and Costa, 1987). More conscientious managers/owners present two main attributes: dependability and an orientation towards achievement (McCrae and Costa, 1987; Judge and Bono, 2000). Dependability tends to be necessary for a commitment to directions, legalism, rules and schedules (McCrae and Costa, 1987; Peterson, Smith and Martorana, 2003). Hence,

more conscientious managers/owners are more aware of corporate and product branding strategies; they begin to develop their brand development strategies even before the establishment of their companies; and, finally, they maintain and revise their functions (Juntunen *et al.,* 2010). During the process, they focus on maintaining and utilising feedback from stakeholders to guide the brand-building process. Even though highly conscientious entrepreneurs seem to avoid new strategies when they need to take action and strongly trust their past experiences by focusing on tried and true strategic decisions (Nadkarni and Herrmann, 2010), they are well-organised and not easily discouraged individuals (McCrae and Costa, 1987). Additionally, highly conscientious managers/owners are achievement-oriented individuals. In the SME context, they are more customer oriented (Hirvonen and Laukkanen, 2014) seeing as they aim to meet their customers' needs (Carson and Gilmore, 2000).

**H1b:** The manager's/owner's personality with a high level of conscientiousness is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H2b:** The manager's/owner's personality with a high level of conscientiousness is positively related to strength of product branding elements.


### 3.3.1.3 Emotional Stability

Emotional stability refers to staying calm and balanced when faced with a difficult or stressful situation (Costa and McCrae, 1997). The opposite trait to emotional stability is neuroticism. Individuals with neuroticism tend to suffer from negative feelings and are more nervous, hostile, depressed, self-conscious, inconsiderate and vulnerable (Chollet *et al.,* 2016). Emotionally stable individuals are more determined and more adaptable when changing their environment (Peterson, Smith and Martorana, 2003). Managers/owners with high emotional stability provide a safe atmosphere for internal stakeholders (Edmonson, 1999). Indeed, it is worth mentioning that most successful leaders are emotionally stable (Bass, 1990). SME managers/owners make most of their decisions as a response to existing opportunities and changing market circumstances (Carson and Gilmore, 2000). SME strategies are more tactical, daily and flexible for the purpose of meeting their customers' needs (Berthon, Ewing and Napoli, 2008). The managers/owners of SMEs aim to have long-term relationships with customers, and

thus avoid rejecting customers' demands (Hirvonen and Saku, 2014). With managers with a high emotional stability, SMEs might better adapt their brand-building process to changing factors.

**H1c:** The manager's/owner's personality with a high level of emotional stability is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H2c:** The manager's/owner's personality with a high level of emotional stability is positively related to strength of product branding elements.

### 3.3.1.4   Extraversion

Extroversion identifies individuals who are sociable, fun-loving, friendly, talkative, outgoing and warm (McCrae and Costa, 1987). The traits of extroversion are that of sociability and expressiveness. Highly extroverted managers/owners are more sociable and expressive, are highly interactive and energetic, and effectively communicate with others (Judge and Bono, 2000). Managers/owners who are extroverted mobilise the people around them and often socialise with the internal and external stakeholders of their company (Nadkarni and Herrmann, 2010). Their networking extends their vision (McDonald and Westphal, 2003) helps them collect information (Kotler, 1982), and enables them to use it to develop company strategies so as to adapt the company to environmental changes (Nadkarni and Herrmann, 2010). The managers/owners of SMEs who are highly extroverted, have a closer relationship to both internal and external stakeholders, can understand them better, manage to expand their networks, and build mutual trust (Park and Campbell, 2017). For this reason, it is important to establish a favourable brand reputation. Additionally, the marketing strategies of SMEs are more entrepreneurial and innovative, thus making them more competitive in the market. Therefore, it is important to have managers/owners who are extroverted in order to have a positive impact on the brand-building process.

**H1d:** The manager's/owner's personality with a high level of extroversion is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H2d:** The manager's/owner's personality with a high level of extroversion is positively related to strength of product branding elements.

### 3.3.1.5 Agreeableness

Agreeableness includes characteristics such as being trustful, sympathetic, cooperative, empathetic, thoughtful, kind and warm (McCrae and Costa, 1987; Judge and Bono, 2000). Agreeableness affects the quality of teamwork by creating interaction amongst team members. Agreeable types do not focus only on their thoughts and choicess but also care about internal and external stakeholder's opinions (Nadkarni and Herrmann, 2010; Chollet *et al.,* 2016). Managers/owners with high agreeableness accept each employee as an individual and give responsibilities to the employees to support their empowerment. Corporate branding entails sharing responsibilities between internal stakeholders instead of simply assigning them to only one department. Thus, managers/owners with high agreeableness are more likely to develop a branding strategy. A branding strategy requires more strategic values and bilateral relationships with the stakeholders of the organisation (Balmer and Gray, 2003). Therefore, managers/owners who are agreeable might initiate positive branding strategies.

**H1e:** The manager's/owner's personality with a high level of agreeableness is positively related to corporate brand image which is based upon the customers' perception about the company.

**H2e:** The manager's/owner's personality with a high level of agreeableness is positively related to strength of product branding elements.

### 3.3.2 Product Branding, Corporate Brand Image, and Customer Satisfaction

The contention of this research is that entrepreneurial branding, corporate brand image, and product branding call for a comprehensive brand development process that is better fitted for SMEs. The link between entrepreneurial branding, corporate brand image, and product branding is more obvious in the context of SMEs (i.e. to have a competitive advantage). The corporate identity of the SME is the reproduction of the personality and characteristics of the manager/owner of the company (Olins, 1978). Similarly, the manager/owner's world perspective and their experiences shape the corporate identity

(Wickham, 2006). One of the most important characteristics of SMEs is that of their having close relationships with their stakeholders. These close relationships shape companies' marketing strategies by focusing on customers' needs so as to better enhance company performance. To better meet their needs, SMEs choose the co-creation process so as to improve an existing product/service or to develop a new one. Thus, while manager/owner personality affects the corporate brand image the marketing mix of product, price, promotion and place is still important for the purpose of obtaining a competitive advantage.

Dowling (1986) suggests that the marketing mix has an influence on the corporate image of large companies. Likewise, Henderson (1971) states that product quality and promotion are the most important marketing mix elements that affect corporate brand image.

### 3.3.2.1 Perceived Product Quality

The emphasis of branding activities in SMEs is on the product (Spence and Essoussi, 2010). Zeithaml (1988) defines product quality as superiority or excellence, while Aaker (1994) defines it as the customer's perception about the overall quality of the company's product or services. Having a distinctive product/service or any other marketing mix element helps SMEs to achieve distinctiveness (Wong and Merrilees, 2005, p.157). Global SMEs especially differentiate themselves with product innovation (Knight, 1997). This is a result of them lacking resources for implementing marketing and branding activities. SMEs try to achieve differentiation via product quality, price, distribution, or place. It is generally assumed that delivering high-quality products and services to customers improves the corporate brand image, thereby leading to customer satisfaction (Han and Ryu, 2007; Ryu, Lee and Kim, 2012).

Previous empirical researches (Gale, 1994; Laitamaki and Kordupleski, 1997; Cretu and Brodie, 2005) found a positive relationship between product/service quality and customer value. Furthermore, the customer perceived sacrifice for a trade-off, such as the price of products and services, have a positive impact on customer value. Customer value in this paper refers to the perceived benefits that customers received after a given trade-off (Cretu and Brodie, 2005).

Helm (2005) developed formative corporate reputation measurements based on a review of the literature review, focus groups and interviews. It was found that the quality of products/services, customer orientation, and the value for money of the products are important pillars for understanding the different stakeholders' perspectives about a given company (Helm, 2005). In the same vein, Shamma and Hassan (2009) empirically conducted a study in the US wireless telecommunication industry. They collected data from 1088 respondents who were different stakeholders of a particular company. The research aimed to understand corporate reputation and its various dimensions from the views of both customers and non-customers. It was discovered that, from the customers' perspective, products and services are primary components of corporate brands. Subsequently, a company's product branding needs to be attended to considerably whilst developing a corporate brand, including the     level of innovativeness, value and quality which are promised by a company to its customers.

Furthermore, Zeitham (1988) and Ryu, Lee, and Kim, (2012) found that the perceived quality of a product/service is related to brand image and that that affects customer satisfaction and loyalty. Moreover, Andreassen and Lindestad (1997) revealed that corporate brand image has an impact on perceived quality and customer satisfaction in the service sector. In contrast to them, Cretu and Brodie (2005) believe that company reputation does not affect perceived product and service quality; rather, it is the other way round. . In other words, perceived product quality is a driving component which affects brand image and, in the case of customers repeatedly purchasing a product, customer satisfaction and loyalty. With respect to previous studies, the following relationships are expected:

**H3a:** The perceived product quality is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H4a:** The perceived product quality is positively related to customer satisfaction.

### 3.3.2.2  Price

Different stakeholders have different perceptions regarding organisations, just as much as each of them has different concerns. As one of the external stakeholders, consumers are primarily interested in price and the quality of products and services (Gray and

Balmer, 1998). From the customers' point-of-view, a higher price is perceived as higher quality because price is an indicator of product quality (Yoo *et al.,* 2000). Zeithaml (1998) defined the price from the customers' perspective as that which customers are willing to sacrifice in order to receive a product/service. Price plays a significant role in customers' decision-making process. According to van Riel *et al.,* (2005) a higher value for money paid has a positive relationship with brand satisfaction and increases brand loyalty.

Although empirical evidence for pricing and customer satisfaction is limited in the SME literature, many recent researches from service industries such as banking, hospitality and restaurants, have attempted to verify the role of price perception so as to better understand consumer behaviours in marketing (Kaura, Durga Prasad and Sharma, 2015; Han and Hyun, 2015; and Ryu, Lee and Kim, 2012).

Han and Ryu (2009) conducted empirical research to understand the relationship between price perception, customer satisfaction, and customer loyalty in the restaurant industry. They define price perception as the price that comes from customers' evaluation instead of the actual price of a certain product or service. Their findings pointed out that customers' feelings about price perception affects customer satisfaction. Moreover, Kaura, Durga Prasad and Sharma's (2015) findings indicated that customer satisfaction is a mediator between perceived price and customer loyalty in the Indian retail banking sector. Their research was conducted as a cross-sectional research on 445 retail banking customers with surveys. Their findings showed that perceived price has a positive impact on customer satisfaction. Thus, based on the empirical and theoretical supports, it is hypothesised that price is an important factor of customer satisfaction in the SME context.

**H3b:** The higher price is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H4b:** The higher price is positively related to customer satisfaction.

### 3.3.2.3 Place

Some previous studies have revealed that perceived quality of a place (physical environment) positively affects the corporate brand image (Nguyen and Leblanc, 2002;

Lai *et al.,* 2009). Ryu, Lee and Kim (2012) proposed an integrated model for examining the impact of physical environment, as well as product and service quality, on restaurant image. They collected data with questionnaire from chosen restaurant customers. Their analysis results show that physical environment and product quality are significant predictors of image.

Ryu and Han (2010) examined the relationship between quality of food and service, place and price customer satisfaction, and behavioural intention in the service sector context, finding a relationship between those determinants. The most important determinant for customers is the product quality, something which has a great influence on customer satisfaction level. It is followed by the quality of a place or physical environment. Ryu and Han (2010) suggest that service sector managers make the companies' physical environment more attractive with interior design. It is known that ambience factors, such as music, lighting, colour and furniture, attract customers (Ryu and Han, 2010). The physical environment plays an important role in shaping the corporate brand image, thereby stimulating the purchase behaviours of customers (Ryu, Lee and Kim, 2011).

**H3c:** The place or store image is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H4c:** The place or store image is positively related to customer satisfaction.

### 3.3.2.4   Promotion

Promotion is defined as supplying information to convince customers to buy the product or services of a company (Van Riel *et al.,* 2005). Promotional activities include advertising, events, personal sales, online communication tools, etc. (Kim and Hyun, 2011). Many studies have confirmed the positive effect of promotional activities on brand equity (Yoo, Donthu and Lee, 2002; Aaker and Jacobson, 1994). In the long term, the promotional activities of a company provide strong, unique and favourable associations which, in turn, create strong brand equity (Keller, 2008).   Promotional activities, such as price discounts on a products or services, however, only increase sales in the short-term. Other promotional activities, such as brochures, websites, and

salespersons, affect brand equity in a positive way (Sharma, Krishnan and Grewal, 2001).

SMEs focus on increasing their sales when planning a promotional activity. SMEs approach promotional activities, such as television ads, brochures, and yellow pages, because their brand name and logo are not critical for their marketing activities (Wong and Merrilees, 2005). SMEs have limited budgets and expertise. For this reason, their marketing activities mostly rely on the personal contacts of the entrepreneur or salesperson (Simpson *et al.,* 2006). Word-of-mouth (WOM) is one of the most influential personal communication tools used by companies to increase sales (Reijonen, 2010). Even though WOM seems a more appropriate promotional tool when resources are limited, it increases sales in a slow way and, in some conditions, is difficult to control (Stokes, 2000). Reijonen (2010) discovered that, for a positive corporate brand image, promotion of products and service is the most important marketing task. Gilmore, Carson and Rocks (2006) conducted 12 in-depth interviews with SME managers/owners and found that focusing on promotional activities helps SMEs to develop a local brand and survive. In addition, Van Riel *et al.* (2005) found that promotions influence corporate image in business markets. SMEs, with limited promotional activities, focus on meeting the customers' needs through personal contacts (Wong and Merrilees, 2005). One scholar showed a positive relationship between promotional activities and the perceived quality of products and services (Aaker and Jacobson, 1994), something which, in turn, leads to higher customer satisfaction. Promotion is the most preferable way of creating, improving and managing the corporate brand image. Thus, the managers/owners of SMEs should use promotions to increase customer satisfaction and loyalty (Yoo, Donthu and Lee, 2000; Shimp and Sharma, 1987).

**H3d:** The promotion activities are positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H4d:** The promotion activities are positively related to customer satisfaction.

### 3.3.3   Corporate Brand Image, Customer Satisfaction, and Loyalty

Corporate brand image is an intangible asset of a company which is difficult to imitate by competitors and helps companies improve their financial performance ((Biraghi and Gambetti, 2015; Roberts and Dowling, 2002). Corporate brand image is defined as the perception of external stakeholders based on their experiences of a company (Alwi and Silva, 2007). It must be noted, though, that various scholars use the terms of image and reputation interchangeably. Fombrun (1996) attempted to differentiate these two terms by saying that corporate brand image is short-term focused while corporate reputation is more focused on the long-term. A widely accepted assumption in the corporate branding literature is that a positive or favourable corporate brand image has a positive effect on customers' behaviours (Martenson, 2007). Many scholars emphasise that a favourable corporate brand image helps companies to increase their sale and market share (Shapiro, 1982) and gain loyal customers with a long-term relationship (Andreassen and Lindestad, 1998). A positive corporate brand image is a valuable, unique and intangible asset for companies which helps them to sustain better financial performance (Roberts and Dowling, 2002). Andreassesa and Lindestad (1998) conducted an empirical investigation on corporate brand image and outcome values. They found that it affects customer satisfaction and loyalty. Cretu and Brodie (2007) also empirically examined brand image and corporate reputation on customers' perceptions of products and services, perceived value, satisfaction, and the intention to remain loyal.

Previous studies revealed the close relationship between corporate brand image and customer satisfaction (e.g. Hussain, Nasser and Hussain, 2014; Caruana, 2000). Customer satisfaction can be defined as a "the degree to which the product provided pleasurable levels of fulfilment" (Oliver, 2014, p. 14). The major aim of most SMEs is that of gaining loyal customers. Loyalty is seen as an outcome of customer satisfaction (Oliver, 2014). Likewise, previous studies presented a positive relationship between customer satisfaction and loyalty (Szymanski and Henard, 2001; Martenson, 2007; Selnes, 1993).

The positive relationship between corporate brand image, customer satisfaction, and loyalty has been proven empirically in different contexts, including education, the service industry, retailing, etc. (Kuo and Ye, 2009; Martenson, 2007; Ryu, Lee and Kim, 2012). Srivastava and Sharma (2013) have stated that a credible corporate brand image is important for customer satisfaction and that that leads to high customer

purchase intention in the telecommunication industry. Martenson (2007), in an investigation they conducted of the retail industry, collected 1000 surveys from grocery retailer customers for the purpose of understanding corporate brand image, satisfaction and loyalty. The investigation revealed that the customers are satisfied when the store has a positive corporate brand image. In the travel industry, Richard and Zhang (2012) showed that the company's corporate brand image is highly influential on customer satisfaction and loyalty when building emotional bonds with customers, such as trust and service delivery. Likewise, Alwi and Kitchen (2014) discovered that customer satisfaction mediated between corporate brand image and customer loyalty in higher education institutions.

Nguyen and Leblanc (2001) measured overall corporate brand image by using corporate reputation as a dimension of corporate brand image and its effect on customer loyalty, seeing as corporate brand image is more complex and more abstract than corporate reputation. The authors collected data from service industries in the retail sector. As introduced in previous studies, it was found that a corporate brand image creates an effect on customers' satisfaction judgments. Souiden, Kassim and Hong (2006) discovered similar positive relations between corporate brand image and consumer patronage in the automobile industry. Castro *et al.* (2007) revealed a comparable relationship between the tourist's perception of their destination and their satisfaction of said place. Specifically, when the tourist is satisfied, their attitude to the destination, product, and services might be improved.

A more positive corporate brand image provides better consumption-related fulfilment, thereby making the customer more satisfied (Chen, 2010). Overall, Lai, Griffin and Babin (2009) summarised that corporate brand image has an impact on customers' perceived value and that, in turn, affects both their satisfaction and loyalty. Translated to the SME context, a positive corporate brand image increases both customer satisfaction and loyalty (Bloemer and de Ruyter, 1998). Although there is no empirical evidence on the relationship between corporate brand image, customer satisfaction, and customer loyalty in the SME context, it can be implied that, when SME customers have a favourable corporate brand image towards the company, they are likely to have higher satisfaction of the company overall. Also, satisfied customers generally continue their relationship with a company for longer periods and are more likely to be loyal to the organisation. Thus, based on the above discussions, it is speculated that the relationship

between corporate brand image, customer satisfaction, and loyalty for SME context is as follows:

**H5:** The corporate brand image which is based upon the customers' perception about the company is positively related to customer satisfaction.

**H6:** Customer satisfaction is positively related to customer loyalty.

The conceptual model of this study, as presented in Figure 3.4, outlines the hypothesised relationship between the CEO's personality, product branding, corporate brand image, customer satisfaction, and loyalty.
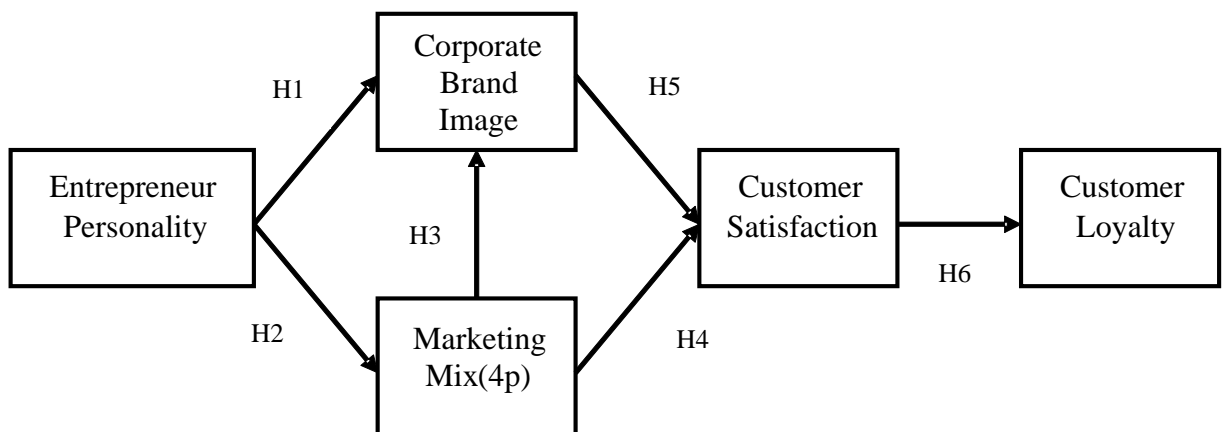


**Figure 3.5: Hypothesized Research Model**

Table 3.1 below presents the summary of the study's hypothesis as presented in the above conceptual framework, as was discussed previously in this chapter based on the existing literature.

**Table 3.1: Summary of Study's Hypotheses**

| Hypotheses |
| --- |

**H1a)** The manager's/owner's personality with a high level of openness to experience is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H1b)** The manager's/owner's personality with a high level of conscientiousness is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H1c)** The manager's/owner's personality with a high level of emotional stability is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H1d)** The manager's/owner's personality with a high level of extroversion is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H1e)** The manager's/owner's personality with a high level of agreeableness is positively related to corporate brand image which is based upon the customers' perception about the company.

**H2a)** The manager's/owner's personality with a high level of openness to experience is positively related to strength of product branding elements.

**H2b)** The manager's/owner's personality with a high level of conscientiousness is positively related to strength of product branding elements

**H2c)** The manager's/owner's personality with a high level of emotional stability is positively related to strength of product branding elements.

**H2d)** The manager's/owner's personality with a high level of extroversion is positively related to strength of product branding elements.

**H2e)** The manager's/owner's personality with a high level of agreeableness is positively related to strength of product branding elements.

**H3a)** The perceived product quality is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H3b)** The price is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H3c)** The place or store image is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H3d)** The promotion is positively related to the favourable corporate brand image which is based upon the customers' perception about the company.

**H4a)** The perceived product quality is positively related to customer satisfaction.

**H4b)** The price is positively related to customer satisfaction.

**H4c)** The place or store image is positively related to customer satisfaction.

**H4d)** The promotion is positively related to customer satisfaction.

**H5)** The corporate brand image which is based upon the customers' perception about the company is positively related to customer satisfaction.

**H6)** Customer satisfaction is positively related to customer loyalty.

## 3.4  Summary

This chapter presented the theoretical background and hypothesis development of the study. Based on the literature review, a conceptual model that includes the effect that entrepreneur personality, product branding, corporate brand image has on customer satisfaction and loyalty in the SME context was developed. Furthermore, six main hypotheses were developed based on this study's three underpinning theories; the corporate reputation chain, the five-factor personality model, and stakeholder theory. All the six main and sub-hypotheses were explained using the existing literature accordingly.

The next chapter discusses the appropriate methodology for validating the aforementioned hypotheses.

# CHAPTER 4: METHODOLOGY

## 4.1 Introduction

This chapter discusses the main paradigms in the philosophy of research with the aim of defining the nature of this research. Research philosophy is divided into two assumptions: assumptions about the world (ontology) and assumptions about the nature of knowledge (epistemology). The ontological orientation of this study is objectivism, whereas its epistemological orientation is post-positivism. These were chosen for the purpose of achieving the objectives of the study; to operationalise and measure concepts at the SME corporate brand level; to develop a conceptual model; and to empirically validate that model. Moreover, the deductive research approach, as this study's chosen theoretical orientation, is discussed and justified. This research adopted a mixed methods approach (Creswell, 2003) seeing as it has been suggested by many researchers. It combines both qualitative and quantitative methods for the purpose of acquiring more interesting and sensational explorations (Denscombe, 2014; Morgan, 2007; Flick, 2002; Carson *et al.,* 2001). It was chosen for this study in order to gain a deeper understanding of corporate branding, as well as to verify the quantitative instruments and to validate the developed conceptual model. The research design of the study is presented in the next section. First, the qualitative, and then the quantitative approach, are presented. The research settings, samplings, data collection processes, and analysis methods of each are examined. Subsequently, the chapter discusses the ethical considerations, reflexivity and limitations of the chosen methods for the current research. Finally, the last section summarises this chapter.

## 4.2 Philosophical Orientation of This Study

The research philosophy of this research is post-positivism, which is based on objective and external analyses of social reality (Collis and Hussey, 2014, p.46). This section provides an overview of post-positivism in order to clarify the philosophical stance of this research. In doing so, the first ontological orientation of the study is discussed. Then, the epistemological reasoning for adopting post-positivism and its advantages for this research are summarised. Finally, this section is concluded with why the deductive research approach is chosen and how it helps complete this research.

Ontology refers to the nature of reality (Saunders *et al.,* 2009, p. 110). Objectivism and constructionism are the most commonly adopted ontological positions (Bryman, 2016). This study adopts objectivism, which refers to "an ontological position that asserts that social phenomena and their meanings have an existence that is independent of social actors. It implies that special phenomena and categories that we use in everyday discourse have an existence that is independent or separate from actors" (Bryman, 2016, p. 29). On the other side, constructionism (or constructivism) is "an ontological position that asserts that social phenomena and their meanings are continually being accomplished by social actors" (Bryman, 2016). This study concerns the nature of reality, like whether the relationship between the personality of SME owners/manager, product branding activities, and corporate brand image exist regardless of our awareness of their existence. For this reason, it requires a social fact. Therefore, this research`s ontological assumption is objectivism.

The post-positivist epistemology is the significant philosophical assumption which guides this research. Epistemology refers to what establishes acceptable knowledge in a field of study (Saunders *et al.,* 2012). Epistemological assumptions declare how researchers examine social phenomena (Corbetta, 2003). It is important for researches to select an appropriate research strategy and method for collecting empirical data (Orlikowkski and Baroudi, 1991). There are two main epistemological positions which have mostly been used in marketing and social researches: i.e. the interpretive and positivist stances (Hussey and Hussey, 1997).

The interpretive stance in epistemology (also known as constructivism) emphasises that reality isnot measured objectively because it is in individuals' minds and, ergo, subjective. Thus, reality is influenced by the act of investigating it. The focus of interpretivism is that of scrutinising the complexity of social phenomena by obtaining interpretive understanding (Collis and Hussey, 2014, p. 45). The interpretive approach therefore adopts a range of methods which "seek to describe, decode, translate and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world" (Van Maanen, 1983, p. 9). According to the interpretive approach, knowledge is not obvious — in order to reveal it, deep thinking is required (Schwandt, 2000). Thus, researchers discover the knowledge of participants by means of reasoning and interactive dialogues (Ponterotto, 2005). That is the main difference between positivism and interpretivism, i.e.

interactive researchers tend to use an inductive approach to obtain data from qualitative methods, whereas positivism uses a deductive approah (Collis and Hussey, 2014, p.45). According to this paradigm, individuals aim to understand the world they live and work in by developing subjective meanings from their own experiences. Instead of deducting the information, interpretivists ask broad, general questions to allow individuals to construct the meanings about the subject matter themselves. Researchers who utilise this approach ask open-ended questions to observe complexity in the varied views of their participants. Interpretive researchers generally investigate the interaction between individuals with a specific context for the purpose of understanding their historical and cultural settings. Researchers' backgrounds likewise shape the interpretation of the data. Furthermore, interpretivism prefers to generate or develop a theory or meaning pattern inductively instead of beginning with an existing theory (Creswell, 2014, p. 8). The interpretive stance is criticized for its lack of certainty in virtue of the fact that statistical analysis is not used (Denscombe, 2017), therefore its reliability and validity are criticised ( Kirk and Miller, 1986; LeCompte and Goetz, 1982). For instance, a research method under this approach does not include statistical analyses, with the research question and sample taking over the entire research process. For this reason, Lincoln and Guba ( 1985) introduced the trustworthiness concept to assess qualitative research. Trustworthiness comprised of four criteria; credibility, transferability, dependability and confirmability. Credibility refers to the internal validity of data that answer the question of how believable the findings are. Transferability refers to the external validity that shows the applicability of findings into a different context. Dependability refers to the reliability that shows the extent of the research findings is applicable at different times. Finally, confirmability which is similar to objectivity that answers the question of -to what extent the researcher allowed his/her personal values to intervene in the research (Bryman, 2016). The current research, on the other hand, focuses on both qualitative and quantitative data, but the main concern of this research is to measure social phenomena with a conceptual model and with measurable hypotheses. Therefore, this research does not adopt the interpretive approach as being a valid perspective.

On the other hand, positivism creates a framework with which to conduct the research. Positivism is mostly conducted in the natural sciences, even though these scientific methods are still used in social science research. According to positivism, knowledge

is obtained from positive information which can be scientifically verified (Collis and Hussey, 2014, p. 44). This approach generally focuses on the facts and figures relevant to the causes and consequences of phenomena occurring in society. Moreover, this approach is related to using quantitative research data, statistics, and a deductive approach (Denscombe, 2017, p. 8). Positivist studies use the existing literature to find proper theories with hypotheses; then, they collect the data which might either support or reject the theory; and then the researchers revise the study again and perform additional tests (Creswell, 2014, p. 7). Positivism has been criticised because of its being strongly dependent on the scientific process, as well as its forming a basis prior to the research. Their opinion is that the scientific approach is not able to explain social realities, especially with regards the human factor.

Research philosophies have an influence on research approaches and methods (Collis and Hussey, 2014). The research paradigm which is chosen reveals the way with which to achieve the purpose of any given study. Additionally, both epistemological perspectives have their own characteristics, such as the way in which the research is carried out or how the outcomes are presented. Table 4.1 summarises the differences between the two approaches of positivism and interpretivism.

**Table 4.1: The Features of the Positivism and Interpretivism**

| Positivism | Interpretivism | This Research |
|---|---|---|
| Uses large samples | Uses small samples | Large sample |
| Concerned with hypothesis testing | Concerned with generating theories | Hypothesis testing |
| Produces precise, objective, quantitative data | Produces `rich,` subjective, qualitative data | Survey |
| Produces results with high reliability but low validity | Transferability (credibility, transferability, dependability and confirmability.) | High Reliability |
| Allows results to be generalised from the sample to the population | Allows findings to be generalised from one setting to another similar setting | Generalized the results |

Source: Collis and Hussey (2014, p.50); Bryman (2016, p. 44)

### 4.2.1 The Rationale for Adopting Post-Positivism

The post-positive perspective was adopted as the research design for this study. Both the positivist and post-positivist approaches are similar in that they both believe in an autonomous social reality (Corbetta, 2003). Post-positivism was founded in the 19th century by the thinkers Comte, Mill, Durkheim, Newton and Loce (Smith, 1983). It is used more for quantitative researches than qualitative ones. Moreover, it is called a scientific method or research, with the main data for the research coming from quantitative data. This paradigm reflects the currents of thinking which were developed after positivism by challenging positivism's assertion regarding the absolute truth of knowledge (Phillips and Burbules, 2000) and claims that researchers can be sure about their claims whilst researching human behaviour and actions.

As already noted, post-positivism is an offshoot of the positivist approach. Positivism believes in empiricism *(*Trochim and Donnelly, 2007*)*, with positivist scholars simply believing that knowledge and science are based solely on the observations and measurements of the phenomena that are directly experienced by humans. The world experienced by human beings, however, is more complex than positivist science can observe or measure. According to the post-positivist approach, it is difficult to talk about certainty. Post-positivism sees science as an ongoing process which includes conjecture, refutation, and falsification, and which does not aim at reaching absolute knowledge (Popper, 2005; Kuhn, 1962). Therefore, post-positivism focuses on probability, approximate truth, and a certain level of objectivity rather than focusing on absolute objectivity (Crotty, 1998)

This study adopts post-positivism as an epistemological stance. This entails a number of things. Firstly, based on the ontological orientation concerned with the theory of reality without thinking about social actors` knowledge of it, this study aims to reach the nature of reality by looking at the relationship between personality traits, product branding, and corporate brand image and how they all affect corporate brand equity. Therefore, it is required that this study examine social facts. Secondly, it is assumed that the researcher's examining these relationships does not affect any of their existing relationships (Bryman and Bell, 2011). Thirdly, the philosophy adopted by this research was chosen according to the need for compatibility with the research's philosophy, the nature of the research, and the research problem (Collis and Hussey, 2014).

Accordingly, post-positivism provides more consistency and support for this research's aim, to validate and generalise the model proposed by this research.

The post-positivist approach has four important characteristics. First, this paradigm has a deterministic philosophy because it is assumed that causes create outcomes or effects. For this reason, the research problem should be reflected by the identification and assessment of causes which affects their outcomes. This research focuses on the antecedent of having a favourable corporate brand image and outcomes which, in turn, are supposed to affect the performance of SMEs. Second, it is reductionist in that it claims that most outcomes are caused by a single cause. For example, this research collects data from a sample for the purpose of generalising its findings. Thirdly, according to this philosophy, careful empirical observation and measurements help to develop knowledge. It is important to develop numeric measurements and study individuals' behaviours. I collected data by using a 5-point Likert scale and by then analysing that data in statistical package programs, including SPSS and SEM. Fourth, the post-positivist lens looks at the world with existing theories which, themselves, need to be tested, verified or revised. Since this research rests upon several theories, according to post-positivism, the data which is collected may or may not support those theories. If the results support the theories, then they are verified; if the results do not support the theory, then they will need to be revised. The three main theories adopted by this research — the five-factor personality model, the corporate reputation chain model, and stakeholder theory —are all used as lenses to achieve the study's research aims.

### 4.2.2   The Rationale for Adopting Deductive Research Approach

This research adopts the deductive approach as it aims to develop an existing theory and to test it in a different context (Malhotra and Birks, 2003). There are two principal research approaches to building or testing theories; the inductive versus the deductive approach (Bryman and Bell, 2011).

The inductive approach is generally associated with qualitative researches where the theory is expected to be the outcome of the research (Collis and Hussey, 2014). Qualitative studies focus on social or individual problems for the purpose of better understanding groups or individuals. Unlike the deductive approach, inductive researches are not premised on any particular theory. Inductive researches begin by

collecting detailed information about its participants and then creates categories and themes according to the information collected in order to narrow the scope of the research. Those categories or themes are then developed into models or theories (Creswell, 2014, p.65). The logic behind the inductive approach is that of developing a theory as a result of a combination of various observed events (Malhotra and Birks, 2007). Thus, the inductive approach is associated with an interpretive paradigm. Inductive data collection methods include the case study, grounded theory, ethnography, and narrative enquiry (Saunders *et al.,* 2012)

On the other hand, the deductive approach represents the common standpoint of the nature of the relationship between theory and social research (Bryman, 2016, p. 21). Deductive researches begin with the development of a conceptual and theoretical model and proceed by testing the model with empirical observations (Collis and Hussey, 2014, p. 7). Social researchers deduce hypotheses and translate them into operational terms which are derived from theory. Thus, researchers need to identify how to collect the data with relation to the concepts being examined (Bryman, 2016). The deductive approach is usually associated with quantitative studies, experiments or survey (Saunders *et al.,* 2012). Even though the deductive and inductive approaches are used separately according to the nature of the research, they might be combined into one research. Combining both deductive and inductive approaches is common in both marketing and branding. According to Blalock (1982), building a new model might follow a fluid inductive and deductive approach at the same time; therefore, this research adopts a mixed method which collects data from both qualitative and quantitative methods sequentially (Tashakkori and Teddlie, 2003).

The deductive approach is utilised first. The purpose of adopting a deductive theoretical orientation is that of developing an existing theory incrementally by testing it in a new context (i.e. SMEs) (Malhotra and Birks, 2007). The theory is then empirically tested to either accept or reject its hypotheses. In addition, this research adopts a post-positivist paradigm which is, itself, built upon the observation and measurement of empirical data. Even though the study has adopted the post-positivist approach, qualitative methods is implemented in order to gain a deeper understanding of the research problem and to improve the primary research model and hypotheses (Malhotra and Birks, 2007). As a result, even though this research is quantitative at heart, a qualitative method was

applied during the early stages of the research. Table 4.2 summarises the adopted philosophical orientations of this research.

**Table 4.2: Adopted Philosophical Orientation of the Research**

|  | Content | This Research |
|---|---|---|
| Ontological Orientation | Objectivism and Constructionism | Objectivism |
| Epistemological Orientation | Positivism / Interpretivism | Post-Positivism |
| Research Approach | Inductive / Deductive | Deductive |
| Methodology | Experiments / Survey / Case Study / Grounded Theory / Ethnography and etc. | Early Stage: Semi-Structured Interview<br>Main Data: Survey |
| Methods | Questionnaire / Observation / Interview / Focus Group/ Case Study and etc. | Questionnaire |

## 4.3   Research Design

A good research design helps to make valuable assumptions with respect to generalisation, association and causality (Oppenheim, 2004, p. 6). The research design is defined as "the basic plan or strategy of the research, and the logic behind it, which make it possible and valid to draw a more general conclusion from it" (Oppenheim, 2004, p. 6). The research design is a guide which makes the problem explicit by finding a way which helps to find answers to desired questions.

With interpretivism, qualitative researchers point out the explanations of the subjects that the study is examining and expands their body of knowledge by making statements out of their explanations (Wright, 2008). In real life, however, no common sense or scientific laws create perfect answers. Social researchers therefore have had to develop a new way of doing that called triangulation, which utilises both qualitative and quantitative methods together. During the process of examining a concept, phenomena or circumstance, triangulation is used to present multiple perspectives and a better understanding instead of one,. In social science researches, particularly in marketing, triangulation helps to create more valuable outcomes because, if one method has

weaknesses, they are potentially covered up by the other method being used (Deshpande, 1983). It has been shown that triangulation methods enhance the validity and credibility of research (Bryman, 2016, p. 697). According to Neuman (2003), there are four types of triangulation: measurement triangulation; observer triangulation; theory triangulation; and methods triangulation. Measurement triangulation uses more than one measure for measuring the same phenomena. Observer triangulation suggests that the researcher collect data with more than one observer in order to have a more complete picture of the research settings. Theory triangulation, on the other hand, posits using various theoretical perspectives to plan a research. Finally, methods triangulation proposes that researchers use multiple data collection methods together, such as qualitative and quantitative, in order to obtain better results.

This research adopts two triangulation methods: the theory and method triangulation techniques. Firstly, this research uses theory triangulation insofar as it utilises three theories with which to underpin the research phenomena so as to prevent the shortcomings of any one theory in a related context. Secondly, method triangulation is adopted by using two data collection methods sequentially: the qualitative and quantitative methods (Creswell, 2009). The mixed-method approach has been suggested by many researchers as a combination of both qualitative and quantitative methods in order to acquire more interesting and sensational explorations (Denscombe, 2014; Morgan, 2007; Flick, 2002; Carson *et al.,* 2001). Compared to just using one method, utilising both the qualitative and quantitative approaches help researchers to gain a full understanding of the research problem (Creswell, 2014, p. 4). According to Denscombe (2017), the mixed-method approach has three important characteristics which distinguish between the mixed-methods approach and the other strategies used in social research. They are as follows:

1. *Using multiple research types in one research project*: There is a tendency to use different paradigms` methods together. This mostly entails mixing the qualitative and quantitative approaches with one another, including their methods, data, and research;

2. *Aiming to examine a research problem from different perspectives*: Things are evaluated from different angles. The use of various sources is beneficial in respect of quality and the wealth of data it produces. Triangulation thus takes an important place in mixed methods;

3. *Choosing the most appropriate research method to address the research problem*: This approach is problem-focused. Thus, research problem is the most important consideration when choosing the research method. There are no good or bad methods; nevertheless, it is still pivotal for finding the most useful ways to address the research problem.

The mixed-methods approach provides various research benefits. Using different methods for the same research improves the accuracy of the findings. In harmony with triangulation, the mixed-methods approach allows one to compare the findings obtained from different methods. This approach offers more complementary data by obtaining a full and complete overview of the research. Quantitative and qualitative methods provide a complete picture of the study within different perspectives. Besides, the mixed-method approach helps the development of analyses. Furthermore, by adopting a sequential method as well, one method`s results create a base for the next phase of the research by developing a research instrument for the next method. For example, researchers might conduct a focus group or interview for the purpose of using their result for a survey questionnaire. The mixed-methods approach allows the researcher to construct more sensitive survey measurements with a better and more extensive understanding of the phenomenon (Creswell *et al.,* 2003). This approach tries to minimise the risk of bias – something which plagues qualitative studies – while also providing more data to the quantitative research (Baker, 2001).

There are three basic mixed-method designs: the convergent parallel mixed method, the explanatory mixed-method, and the exploratory mixed method. In the convergent parallel mixed method, both qualitative and quantitative data are collected concurrently and analysed separately; then, the findings are compared to confirm or disconfirm each other (Creswell, 2014, p. 219). In the explanatory mixed-method, first quantitative data is collected and analysed, and then those findings are used to build the qualitative part. The qualitative phase helps one to explain the quantitative results in more detail. The exploratory sequential mixed method, on the other hand, commences with a qualitative data collection which is then analysed. Afterwards, its findings are used to create better measurements for the quantitative phase. When the phenomenon is new or there are no adequate measurements of the concepts or the existing constructs and their measurements applied in a different context, researchers prefer to adopt the exploratory

sequential mixed method. This method is not used only to develop new measurements from qualitative data but is also used to develop accurate psychometric properties, such as validity and reliability (Creswell, 2014, p. 226). This method also helps to control the applicability and equivalence of measurements in a different research context. According to Craig and Douglas (2005), when a construct and their items measured in a different context, they might not have the same equivalence and expression in a different country or language. Therefore, there is a need to re-evaluate all constructs' definition and operationalisation in the new research context

In the context of corporate branding, the existing studies mostly collect data from a westernised country context. There are a limited number of studies in the literature on corporate branding in emerging market SME context, and in order to achieve a deeper understanding from SME managers/owners about corporate branding phenomena and control the equivalence and expression of all constructs in the new context, an exploratory sequential mixed method was used for this study. This included a qualitative method (interviews with SME owners/managers) for the purpose of verifying the quantitative instruments, as well as a quantitative method (a survey with SME customers) so as to validate the developed conceptual model. In addition to that, different research questions might be answered by applying different methods (Bryman, 2016). The first research question of this research is "'how corporate branding is defined at the SME level by SME managers and/or owners in the context of developing countries?". This research question has an exploratory nature that needs to be answered by interviews to gain more insights about corporate branding phenomena.

By combining the existing literature review with the findings from the qualitative and quantitative studies, data triangulation was performed which aimed to address this study's research problem. The main concern of this study was that of determining the relationship between SME owners'/managers` personalities, the company`s marketing mix strategies, corporate brand image and their effect on customer satisfaction and loyalty. This study uses an exploratory sequential mixed method by first conducting qualitative research to explore the understanding of participants regarding the research problem and the concept of corporate branding (Malhotra and Birks, 2007). For the nature of this research problem and research, objectives were provided to develop the testing of hypotheses. A quantitative survey might have been helpful for achieving the research's objectives. Due to the lack of literature regarding corporate branding in the

Turkish SME context, a more in-depth understanding was required to create appropriate instruments by means of a qualitative study. Therefore, the research design of this study starts with a literature review. Then, a qualitative study is conducted for the purpose of developing a conceptual model with which to clearly identify the measurements of each construct. In the next stage, according to both the literature and the qualitative data, the conceptual model was then updated. After the qualitative semi-structured interviews were concluded, a quantitative survey was then developed and conducted in order to obtain empirical validation for the proposed conceptual model. The following sections elucidate the qualitative and quantitative approaches adopted by this study in detail. Figure 4.1 presents the research design of this study.
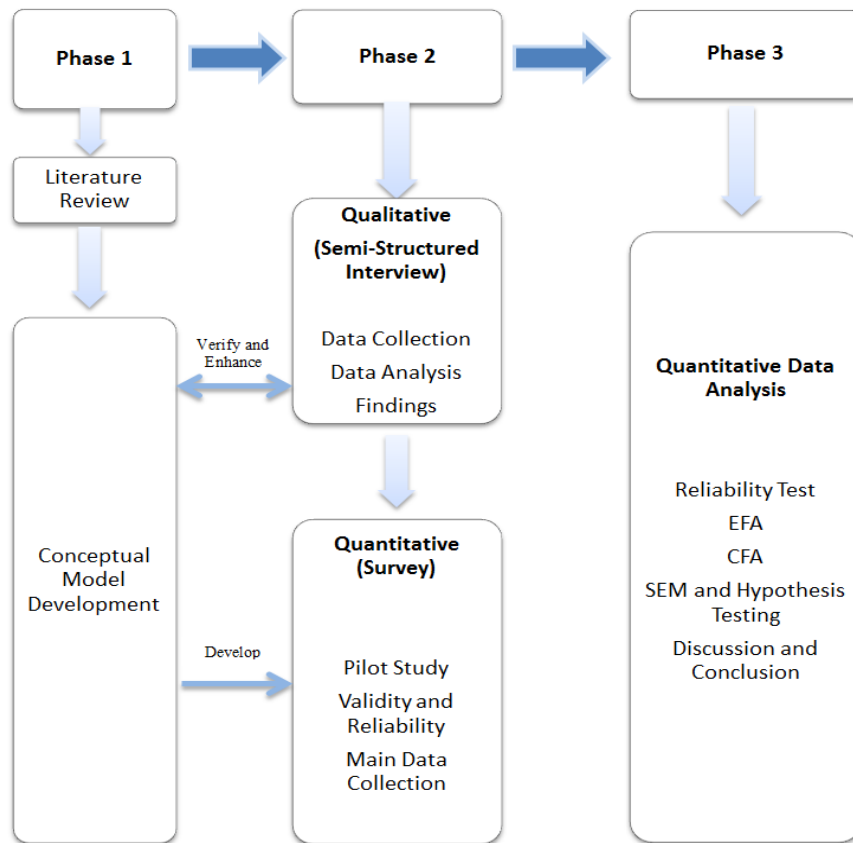


**Figure 4.1: Research Design of the Study**

## 4.4  Research Settings

Successful research requires a specific research context (Baker, 1999). Also, in order to generalise the findings, it is important to discuss the research context of where the research has been conducted (Whetten, 1989). Therefore, this section discusses the research setting in order to provide justification for the research according to company, country, and unit of analysis.

Yet, in spite of the limited number of studies on corporate branding and its antecedent in the SME context, even though most corporate branding activities occur in large or multinational companies, they are increasingly operating in the SME context (M'zungi, Merrilees and Miller, 2019).

Although almost 95% of all companies are SMEs, branding, brand management and corporate branding studies for the SME context are very limited (Krake, 2005; Merrilees, 2007). Corporate branding might provide many advantages for SMEs, such as growth in the market, the gaining of a competitive advantage, an increase in awareness, etc. Owing to the limited amount of work done with relation to this context, the extent of corporate branding in the SME context needs to be investigated further.

 Although SMEs are smaller in size, recent researches show that SMEs should be aware of using corporate branding (corporate communications) in order to transmit the right messages to both their internal and external stakeholders so as to create value (Nielsen and Thomsen, 2009; Gabrielli and Balboni, 2010). Owing to the limited amount of work done in SME context, the exact process of corporate brand management within the SME context is unclear. In larger multinational corporations, corporate branding often commences with a corporate personality or identity before the company is even established (Rode and Vallaster, 2005; Kollmann and Suckow, 2007; Merrilees, 2007)

Furthermore, most corporate branding studies have been conducted in developed or western countries, such as the UK and the USA (e.g. Roper and Davis, 2007; Alwi and Kitchen; Cretu and Brodie, 2005; Curtis, Abratt and Minor, 2009). The challenges and opportunities of emerging markets, however, are different from that of the westernised/developed contexts. Research, therefore, needs to be conducted in non-western or developing (emerging market) countries in order to generalise the findings of the extant corporate branding studies.

Turkey was seen as one of the most attractive emerging markets in 2018 (Teso, Kondo and Dormido, 2018). This research is conducted in Turkey (specifically, in the Turkish SME context). A single industry was chosen which provides better control over both the market and environmental changes compared to several other industries (Conant *et al.,* 1990). In Turkey, government increasingly understand the importance of corporate branding so as to create value for all of their stakeholders. For example, KOSGEB (the Small and Medium Enterprises Development Organisation) provides financial and non-financial supports to SMEs for the purpose of helping them create corporate brands (KOSGEB, 2018). For those reasons, research focuses on Turkish SMEs. In Turkey, SMEs are mostly located in following cities; İstanbul, İzmir, Bursa, Denizli, Gaziantep, and Kayseri (KOSGEB, 2018). Kayseri is one of the important cities in terms of high export performance, with a sharp rise in furniture manufacturing. Also, Kayseri have an important place regarding to new brand development and innovation (KAYSO, 2019). That is the reason why this research collects data from the decision-makers (owners/managers) of SMEs with semi-structured interviews and quantitative data from SME customers by means of a survey in Kayseri. Consequently, addressing the issues from an emerging market or developing country's context (i.e. Turkey) is considered appropriate for the purpose of obtaining a better understanding of the causes and outcomes of the corporate branding phenomenon.

As Creswell (2014, p. 101) explains, the unit of analysis is 'the phenomenon under study, about which data are collected and analysed and is closely linked to the research problem and research questions.' This unit of analysis is clarified by the research questions posited by the researchers (Bryman and Bell, 2011). The unit analysis of business research generally is an organisation, a department in an organisation, or, more generally, individuals, such as business owners, managers, employees, union members, investors, suppliers or customers (Blumberg, Cooper and Schindler, 2005). Consequently, in virtue of the fact that this research examines the antecedents and consequences of a corporate brand, the unit of analysis for the qualitative phase of this research is the owners/managers of the SMEs, whereas the unit of analysis for the quantitative phase of this research is the customers of the SMEs in question.

## 4.5 Qualitative Approach: Semi-Structured Interview

The qualitative tools are utilised, not only to obtain a better understanding of the research phenomenon, but also to explore any additional measurement items which are different from existing ones (Churchill, 1979; Steckler *et al.,* 1992; Creswell *et al.,* 2003). There are many different methods for acquiring qualitative data, such as focus groups, observations, and interviews. In order to enhance the conceptual model and increase the validity of this research, it began with a qualitative study (Robson, 1993). Interviews are one of the most common qualitative data collection methods for gathering comprehensive information from participants who experienced the research phenomenon in question (Creswell, 2003). They are usually divided into two: namely, structured and semi-structured interviews. Structured interviews follow a predetermined set of themes. They do not allow for deeper explorations to be undergone. Similarly, though, semi-structured interviews adhere to the same set of themes but, at the same time, the researcher might ask new questions to probe into the phenomenon (Mazaheri *et al.,* 2013). For example, during the semi-structured interview, the interviewer is allowed to intervene and clarify the idea or conclusion which the participants are trying to reach (Melia, 2000).

According to Smith *et al.* (2006), a semi-structured interview method is appropriate when:

> … it is necessary to understand the constructs that the interviewee uses as a basis for her opinions and beliefs about a particular matter or situation; and one aim of the interview is to develop an understanding of the respondent's world so that the researcher might influence it, either independently, or collaboratively as in the case with action research. (p. 87)

Additionally, when a construct and their measurements are applied to a different context, their applicability and equivalence need to be controlled. As Craig and Douglas (2005) state, sometimes an existing construct for a specific country may not have the same equivalence or expression in a different country. For this reason, it is better to re-evaluate the definition and operationalisation of the existing scale for the new context (Craig and Douglas, 2005). Shrimp and Sharma (1987) suggest translating and testing the constructs and measurements in a new country because most corporate branding

studies adhere to the qualitative approach (Urde, 2003; Juntunen *et al.,* 2012; Balmer; Vallaster and de Chernatony, 2006). In this research, the semi-structured interview has been conducted for the purpose of obtaining more in-depth information from the interviewees related to the conceptual framework's constructs (McNamara, 1999).

The semi-structured interview allows both the participant and the researcher to freely set up an interview based on planned issues (Patton, 1990). It also allows for the interview to continue on the right track and within a predetermined time (Robson, 2002) that provides the interviewer with more control during the interview process. In this study, the semi-structured interview provided enough flexibility to the SME owners/managers with which to explore and discuss the main issues of SME corporate branding in detail. Besides, a semi-structured interview is relevant to the research question because it allows the researcher a deeper look into the corporate brand building process of SMEs.

A semi-structured interview with SME owners/managers was conducted by identifying the construct of corporate branding and developing appropriate measurements for those constructs with regards the Turkish context. Interview questions are derived from the existing literature, as well as from the researchers` assumptions. Those questions help participants to convey their opinions or knowledge more explicitly without constraints. The main themes which are identified before the interviews are corporate branding concepts, barriers to developing a corporate brand, relationships with stakeholders, and SME success and growth. Thus, semi-structured interview aim to help clarify and justify research themes that are developed from the research's conceptual model (Whiting, 2008).

The interview began by informing participants' background information about the researcher, more clarification about the research by explaining the research's aims, and by informing the participants about information confidentiality (i.e. how it is used and stored).

The following sub-sections present the qualitative sampling, data collection process, and analysis procedures adopted by this study.

### 4.5.1 The Qualitative Sample

Sampling helps to reduce the amount of data the researcher needs to gather from a subgroup to reflect the entire population. Sampling techniques are classified into two groups: probability (representative) sampling and non-probability (judgemental) sampling techniques. Probability sampling refers to an equal chance, or probability, for all cases to be selected. It is usually associated with quantitative studies, such as surveys. On the other hand, non-probability sampling refers to when the probability, or chance, of being chosen for each case is unknown; this transpires when there are no statistical inferences from which to draw (Saunders *et al.,* 2009, p. 213). The results of non-probability sampling still might be generalised for the population and not be founded upon any statistical grounds.

This study focused on corporate brand building developments in SMEs, which are, in fact, the main carriers of the economy. Thus, 15 semi-structured interviews were held with SME owners-managers. It seemed an appropriate decision to select them as participants so as to gain deeper insights from them as internal stakeholders. SMEs' having relationships with their stakeholders entails that the owners/managers of those SMEs have close relationships with stakeholders as well (Spence, 1999). Nevertheless, they usually have time-constraints and lack human resources. Initially, the researcher wished to collect data from British SME managers/owners via email and phone-calling to compare different context, but that was not successful because they were not able to due to their time constraints. Thus, it was found to be more suitable to contact Turkish SMEs instead. Still, though, even in Turkey, it was difficult to talk to the managers/owners of SMEs without some reference. Since Turkey faced a military coup attempt recently in its past, participants excused themselves based on trust issues. Finally, the first interviewee was chosen because of the researcher's having a close relationship with them. Then, that participant suggested another participant. Thus, it turned out that each participant suggested others for the interviews. In other words, out of necessity, the snowballing sampling technique was adopted for the purpose of collecting this study's qualitative data.

Snowballing sampling refers to starting with one participant to collect data from, with each participant proposing subsequent participants who had related characteristics or experiences relevant to the research at hand (Bryman, 2016). This technique is often

preferred when individual networks are important in the culture in which the research is being conducted (Coleman, 1958).

### 4.5.2 The Qualitative Data Collection

The semi-structured interviews were conducted with SME owners/managers in Kayseri, Turkey. These interviews were conducted to verify research model measurement. For this research, 15 interviews were conducted. Interview questions were created according to the literature, research philosophy and methodology. Two bilingual academics and one bilingual SME manager reviewed the questions to check whether they were clear and understandable. This helped the researcher make corrections to the interview guide. The interviews were conducted face-to-face with the participants. Since there was a military coup attempt in Turkey, all of the SME managers/owners were timid, so they did not permit their voices to be recorded. Thus, the researcher was obliged to take hand written notes for all of the interviews which were conducted. Each interview lasted between thirty to fifty minutes and were conducted in Turkish. When the data reached the saturation level, no more interviews were held. Saturation level here refers to when there is no new data, codes or themes gleaned from the interview (Guest *et al.,* 2006).

Background regarding the interview participants are summarised in Table 5.2. Based on Brunel University's code of ethics, consents forms were provided to all participants before each interview (see the Appendices 8.3) for the Participant Information Sheet and Consent Form). The first interviews were conducted with SME owners/managers, with the data being collected by means of note-taking. Those notes were then transcribed and inserted into the NVivo 11 software. Furthermore, it must be noted that all the interview participants' personal and company names have remained confidential. Before beginning the interviews, questions were determined according to categories. This helped to save time analysing the collected data. A thematic analysis was adopted to create themes and nodes in order to define the research's constructs.

In this research, the interview guide was composed of five sections. These are summarised below.

1. SME Owner/Manager and Company

This section includes questions asking for the personal details of the participants, such as their gender, age, marital status, experience in the industry, and role in the company. Moreover, questions asking about the company where the participant works were asked, such as company history, size, age, industry.

2. Corporate Branding Concept

This section aimed to explore the concept of corporate branding from the perspective of SME owners/managers, as well as for the purpose of exploring their understanding of the concept. These questions aim to gain knowledge about how SMEs develop their corporate brand and what they do in order to attain it.

3. Barriers to having a Corporate Brand

This section aimed to ask questions regarding what impedes SME owners/managers from developing a corporate brand for their company.

4. Relationship with Company Stakeholders

This section aimed to understand SMEs and their relationship with stakeholders, such as their customers and suppliers. It is imagined that, if an SME is a human, how would its stakeholders define the company. The questions attempted to identify who the most important stakeholders for the SMEs are – something which played a major role in deciding what quantitative data collection sample was to be researched.

5. Success and Growth

This section aimed to understand what the main aims and objectives of the company are in the short and long term and whether financial or non-financial indicators are important for SMEs' success.

**Table 4.3: List of Interview Participants**

| | Name | Person | | | | Company | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Sex | Position | Age | Education | Industry | B2B - B2C | Size | Age |
| 1 | **Ali** | M | Owner | 48 | High School | Furniture Manufacturing | B2C (Global) | 30 | 20 |
| 2 | **Nuran** | F | Manager | 43 | High School | Chemistry Manufacturing | B2C (Local) | 25 | 10 |
| 3 | **Burak** | M | Owner | 55 | Elementary School | Oil/Fuel Sale | B2C (Local) | 8 | 65 |
| 4 | **Cemal** | M | Owner | 38 | High School | Food | B2B (Local) | 13 | 13 |
| 5 | **Davut** | M | Owner | 31 | High School | Transportation | B2B/B2C (Local) | 10 | 4.5 |
| 6 | **Erol** | M | Co-Partner | 40 | High School | Excavation Machine Production | B2B/B2C (Local) | 20 | 19 |
| 7 | **Faruk** | M | Manager | 38 | Primary School | Machine Production | B2C (Global) | 100 | 25 |
| 8 | **Gazi** | M | Manager | 37 | Bachelor | Manufacturing (Tea Boilers) | B2B/B2C (Local) | 230 | 20 |
| 9 | **Hasan** | M | Owner | 62 | Elementary School | Food | B2B (Global) | 28 | 23 |
| 10 | **Ismail** | M | Manager | 35 | Bachelor | Manufacturing (Clothes) | B2B (Global) | 60 | 30 |
| 11 | **Kenan** | M | Owner | 26 | Bachelor | Food | B2B (Global) | 45 | 2 |
| 12 | **Mustafa** | M | Owner | 38 | Bachelor | Pharmacy | B2C (Local) | 4 | 14 |
| 13 | **Osman** | M | Owner | 26 | High School | Car-Repair | B2C (Local) | 10 | 30 |
| 14 | **Sinan** | M | Co-Partner | 48 | High School | Food | B2C (Local) | 20 | 2 |
| 15 | **Tuncay** | M | Owner | 46 | High School | Infrastructure Sale | B2C (Local) | 1 | 3 |

### 4.5.3    The Qualitative Data Analysis Procedure

This research aims to understand the corporate brand building process in the SME context. The main drive of the study is that of better understanding corporate branding and its impact on SME performance. Previous studies related to this context, however, are limited to supporting phenomenal problems in the SME context. For this reason, this study aims to explore the corporate branding concept in the SME context, the antecedent of the corporate brand, and its impact on customer satisfaction and loyalty.

Qualitative data was first obtained from SME owners/managers by means of note-taking; they were afterwards transcribed and inserted into NVivo 11. A thematic analysis was adopted to analyse the data. According to Braun and Clarke (2006), thematic analysis is data analysis a method to identify, analyse and report the themes from the data. Thematic analyses are used for organising and describing datasets in detail. In thematic analyses, recurring themes are defined as data for qualitative analysis (Braun and Wilkinson, 2003, p. 30). According to Braun and Clarke (2006), there are two types of thematic analysis: inductive (data-driven) and theoretical (analyst-driven). Inductive thematic analysis refers to "a process of coding the data without trying to fit it into a pre-existing coding frame, or the researcher's analytic preconceptions" (Braun and Clarke, 2006). Researchers, however, may not freely create themes from their theoretical and epistemological commitments. Therefore, the theoretical thematic analysis which is adopted should be mostly affected by the researcher`s theoretical and analytic interest in the research topic. A theoretical thematic analysis does not aim to focus on rich descriptions of data; rather, it focuses on a more detailed analysis of some aspects of the data. Besides, a theoretical thematic analysis fits well with a research when the researcher codes the data in order to create more specific research questions, while an inductive thematic analysis is conducted when the researcher is trying to delineate specific research questions. Thus, theoretical thematic analysis requires engagement with the existing literature before the analysis, itself, is begun. Inductive thematic analysis, on the other hand, does not need the same.

The six phases of the thematic analysis posited by Braun and Clarke (2006) were followed. The first phase is being familiar with the data. During the process of transcribing the data, the data was read over many times and notes were taken down as initial ideas. In the second phase, initial codes were produced. Interesting information from the data was coded, with the relevant data for each code being highlighted. The third phase is that of searching for themes. During this phase, potential codes were determined by collating the codes, with all of the relevant data being gathered which was related to the potential themes. In the next phase, the themes were reviewed. Afterwards, the themes were checked for their related codes and a thematic map of the analysis was created. Subsequently, in the next phase, the themes were finalised and named. Each theme was defined and clear definitions for each theme were developed in order to name them. Finally, in the last phase, the report was produced. The most

compelling examples were chosen for the report, with a final analysis being developed upon them which addressed the research questions and literature.

After 15 interviews were conducted within 4 weeks, the qualitative data from the semi-structured interviews was inserted into the NVivo 11 software. In line with the six phases of Braun and Clarke's (2006) which were discussed above, coding was designed according to the existing literature and transcripts in order to explore those items from the interviews. According to Strauss and Corbin (1990, pp. 61, 96, and 116), there are three coding levels under grounded methodological theory: open coding, axial coding, and selective coding. Open coding is 'the process of breaking down, examining, comparing, conceptualizing and categorizing data' (Collis and Hussey, 2014, p. 178). Open coding is the basic level of coding. It includes initial coding. First, the interview data is to be read, broken down and labelled as nodes in order to be more recognisable and clearer. During this process, sixty-eight initial free codes were revised and categorised based on the potential themes derived from the interviews. Afterwards, similar concepts were put under the same categories or subcategories. In the next stage, axial coding was used as an extension of open coding. Axial coding is 'a set of procedures whereby data are put back together in new ways after open coding, by making connections between categories' (Collis and Hussey, 2014, p. 179). Axial coding differs from open coding in that it relates categories or subcategories at a more conceptual level. The link between items was identified according to the constructs of the study. In this research, open coding and axial coding were used to explore constructs and to identify measurement items. The selective coding is the last coding process that is defined by Strauss and Corbin (1990) as a process. Selective includes the core category selection. That core category is related to the biggest part of main phenomenon and includes previous two coding.

## 4.6   The Quantitative Approach: Survey

The mixed-method is adopted for this study, meaning that both qualitative and quantitative methodologies were combined. By employing the qualitative methodology based on a semi-structured interview, a profound understanding of corporate branding in Turkish SMEs was gained. Consequently, the quantitative study was not only used to develop and validate a conceptual framework but also to generalise their results. A

survey was then developed based on the literature and those qualitative findings in order to better carry out the quantitative study.

The survey method of conducting a quantitative research is very popular amongst business researchers (Collis and Hussey, 2009). They are used to collect data from a sample with the aim of analysing data with statistics so as to generalise those results to a population (Collis and Hussey, 2014, p. 62). This method is generally considered as a deductive approach; in other words, hypotheses are made from theory; then, those hypotheses are either confirmed or rejected (Bryman and Bell, 2015). For that reason, surveys are associated with the positivist approach in that hypotheses are tested to better understand the phenomena (Collis and Hussey, 2014).

The survey method has its own advantages compared to other quantitative methods, such as quantitative observation techniques (Malhotra *et al.,* 2012). Furthermore, the survey method is a quite cost-effective way of collecting a large amount of data from a fairly large population and provides more control to the researcher during the research process (Saunders *et al.,* 2009). Besides, it provides convenience during the coding, analysis and data interpretation process (Malhotra *et al.,* 2012). In contrast, it has some disadvantages as well. For example, participants might not want to reply to sensitive or personal questions. Moreover, structured and fixed-response questions might decrease validity, especially when the questions are related to beliefs and feelings.

Collis and Hussey (2014) categorised surveys into two types; descriptive and analytical. Descriptive surveys aim to obtain a correct representation of phenomena either at a certain time or at different times (e.g. consumer surveys to measure consumers' perception regarding a new product). On the other hand, analytical surveys aim to examine if there is a relationship between pairs of variables or multiple variables. Usually, a theoretical framework is developed from the literature with a related dependent and independent variable. There are various data collection methods for surveys, including postal, internet self-completion tests, by phone, or face-to-face interviews. Compared to others, face-to-face surveys have the highest response rate of between 60 to 80% (Malhotra *et al.,* 2012). It has less interviewer bias and more control over data collection procedures, thereby ensuring that suitable participants are interviewed. For this reason, the face-to-face method of collecting data was adopted for this survey.

Additionally, the design of the survey affects the response rate, reliability and validity of the collected data; hence, it requires great caution (Collis and Hussey, 2014; Saunders *et al.*, 2012). Bryman and Bell (2011) suggest some hints for designing user-friendly surveys for the purpose of increasing their response rate, reliability and validity. These include: adding a cover letter with clear instructions for the participants; asking short questions and keeping the length of the survey short; having a catchy layout. This advice was considered whilst preparing this research's survey.

The key steps of the survey process are listed as follows: survey design, pilot testing, revising the questionnaire and sample, data collection and analysis (Blair, Czaja and Blair, 2013). Flower (2002), on the other hand, simplifies this process into three basic steps: sampling, data collection, and research instrument development. Sampling is a small reflective portion of the population which leads to observations about the small group and generalisation about the whole population (Burns, 2010). Nevertheless, research instruments need to be developed properly to increase the quality of information so as to better answer the research question(s).

This study mainly aims to test hypotheses. For this reason, a large amount of quantitative data and statistical analysis are required. The survey method fits well because it is cost-effective. In addition, it is fast and easy to collect data from the enormous number of participants (Collis and Hussey, 2014). Since the epistemological orientation of this study is post-positivist with a deductive approach, this survey method fits well with studies of nature. The following sections discuss the three main stages of a quantitative study: sampling, the data collection procedure, and research instrument development.

### 4.6.1   Quantitative Sample

Sampling strategies refer to selecting a small case from the population in order to conduct observations in the group and generalise findings to the whole population (Burns, 2000). A sample is described as a small case in a population which is chosen for examination (Bryman and Bell, 2011), where population is defined as a full set of cases (Saunders *et al.*, 2012).

Given the research context described in the previous section, the population of this research is SME customers in Turkey. It is not practical, however, to carry out investigations from the whole population due to time, money and access restrictions

(Bryman and Bell, 2011). For that reason, a small representative sample was chosen. There are two main approaches to choosing an appropriate sample: probability (representative) and non-probability (judgemental).

Probability sampling refers to an equal chance or probability of each case to be chosen from the population. The probability sampling methods are simple, stratified, and systematic in cluster sampling (Saunders *et al.,* 2012). It is usually associated with surveys and experimental research strategies. On the other hand, non-probability sampling is used generally in the exploratory stage and/or pre-testing of survey questions and refers to the unknown change or probability of each case being chosen from the total population. The different methods which are used for non-probability sampling are: convenience, quota and snowball sampling (Bryman and Bell, 2011). Furthermore, even though non-probability sampling from a population still may be generalised upon, it is not done with statistical reasoning (Saunders *et al.,* 2016).

This research uses non-probability sampling and convenience sampling due to time, money and efficiency. Convenience sampling is more appropriate when it is easier to access the most easily accessible subjects, such as students, customers, or neighbours, in order to complete a survey. Furthermore, convenience sampling is suitable when the participants of a survey are categorised as being of low-incidence and hard to find. (Mc Daniel and Gates, 2001). For example, since finding customers who buy products or services from chosen SMEs is very hard, that type of participant is categorised as being of low-incidence. This research`s chosen sampling strategy is convenience sampling because it mostly meets the purposive sampling requirements relevant to the research aim and objectives of this study (Saunders *et al.,* 2012). SME customers were considered the appropriate sample for this research. Therefore, the data collected from the customers who had experience buying products or services from the chosen SMEs reduce the bias towards any other SMEs. Moreover, SMEs do not have a database which would have helped the researcher to find loyal or constant customers. For this reason, the questionnaire was distributed in the SME branches or shops themselves for the purpose of finding a more specific, right sample that would fit this research.

Deciding on a sampling size is another important issue for researchers. The sample size needs to be large enough to represent the whole population (Collis and Hussey, 2009). In order to generalise the findings of the research, it is better to have a larger sample

size so that it will appropriately represent the population. Therefore, in this research, data was collected from a total of 426 SME customers in Turkey. A sample size of 350-400 was deemed to be appropriate considering the fact that the population consists of millions of people (at a 95% confidence level with a 5% error margin) (Sekaran, 2006; Krejcie and Morgan, 1970). Besides, according to Collis and Hussey, using a small sample size has some risks; it might, for example, prevent the researcher from being able to perform important statistical tests or to explore the relationship between the proposed variables. Therefore, the sample size of this research was found to be good enough to perform SEM and to analyse the proposed theoretical model (Tabachnick and Fidell, 2014).

The sampling criteria for this research was finalised based on three characteristics. First, initially, the participants were chosen because they are customers of Turkish SMEs, which was considered as a reliable sample in virtue of the nature of the research – something which contributed to the difficulty of obtaining a large number of representative samples. Second, since the unit of analysis is consumers, they needed to have at least one experience of buying products or services *and* know either the manager or the owner of the company. The final criterion was that the surveys should be conducted in the store. In order to achieve a causal relationship between an entrepreneur's personality and corporate brand image and the marketing mix, participants were chosen from those who have had experience with buying at least one product or service from the selected SMEs.

### 4.6.2   Survey Development

This research uses a questionnaire instrument whose items are identified from the literature and qualitative studies. Thus, all questionnaires were adopted from existing scales. In order to validate these items, three academics (lecturers in business) and one industrial expert (an owner of SME) provided their assistance. The questionnaire items were first reviewed by the industry experts; then, the owner of an SME excluded the items which had ambiguous and unclear meanings which did not reflect the character of corporate image or entrepreneurial personality. In the next stage, three academics validated the items for best conceptualisation and operationalisation based on the literature. The respondents chose the customers who visit the SMEs all the time. Original questions were developed in English and then translated into Turkish by a professional translator. One of the academics and the SME owner are native Turkish

speakers. A 5-point Likert scale of 1 to 5 (from strongly disagree to strongly agree) was used. The questionnaire was preceded by the participant information sheet, which explained the significance and objectives of the research.

The final version of the questionnaire was divided into five main parts, as finalised from the literature review and qualitative findings. These variables have not been measured together by a research before. Therefore, the scales for measuring concepts were adapted from existing scales. The five main parts of the research are as follows:

1) entrepreneur personality;
2) corporate image;
3) product branding;
4) customer satisfaction and loyalty;
5) demographics of participants.

Survey development has two important steps: scale development and validity and the reliability of the questions. These steps were followed in order to develop and design better measurements for the identified constructs (Churchill, 1979; Sieber, 1973).

The first step is that of identifying the specific domains for each construct. At this stage, the researcher put a limit for each construct examined. Melewar (2001) states that the robustness of the conceptual framework is connected to the quality of the literature review regarding related topics. The focus of this research is that of exploring the antecedent of corporate brand image in the SME context and the consequences of having a favourable corporate brand image. On the basis of the theoretical information obtained from the review of the literature, the identified constructs are: entrepreneur personality, marketing mix, corporate brand image, customer satisfaction and loyalty. Ultimately, entrepreneur personality was considered under the following five dimensions: openness to experience, conscientiousness, emotional stability, extraversion, and agreeableness. Moreover, the marketing mix was identified as consisting of product quality, price, promotion and place. Corporate brand image, customer satisfaction and loyalty were considered as one-item constructs.

According to Churchill`s paradigm (1979), the second step is that of generating items that cover all the identified constructs. In this research, most of the items relate to the dimension in question, with their constructs having been developed from the existing

literature pool. Moreover, multi-item scales were adopted for all constructs (Churchill, 1979). The details of the scales and their sources are presented in Table 4.4. The initial measurement for entrepreneur personality was adopted from the five-factor model of McCrae and Costa (1987). They developed 80-item adjective rating scales that are comprehensive and valid psychological frameworks for investigating the relationship between entrepreneurs' personality attributes and company performance (Hiller and Hambrick, 2005; Cannella and Monroe, 1997). This scale is used in various studies to understand how entrepreneurs` personality characteristics affect the company`s the strategic decision process (Peterson *et al.,* 2003; Nadkarni and Herrmann, 2010) seeing as it includes many important personality attributes (Hu and Judge, 2017; Woods and Anderson, 2016). The marketing mix was measured with four dimensions, whose items were gathered from Yoo *et al.* (2000). Empirical studies found a positive relationship between marketing mix and corporate brand image for large companies (i.e Dowling, 1986; Henderson, 1971). Studies in the SME context which measure this relationship, however, were limited, focusing mostly on product quality and how that informs brand distinctiveness (Wong and Merrilees) for competitive advantage (Krake, 2005). Thus, the dimensions and items were updated and confirmed with the interviews which were conducted.

Corporate brand image items were adapted from Davies *et al.*'s (2003) corporate character scale, which applied the personification metaphor to understand how the stakeholders of companies distinguish a company from its competitors. This scale addresses a wider respondent group by examining views held by all stakeholder groups of a company with a generic and applicable scale for both customers and employees. Various researchers (Chun and Davies, 2006; Sung and Yang, 2008; Roper and Davies, 2010) measured different stakeholders' views about given companies by using this to measure their theoretical robustness, reliability, and empirical credibility compared to other measures. Based on this, customers represent the most important stakeholder of any given company. Their views regarding a given company' corporate brand image is measurable using this scale. This measure asks participants to imagine that the brand or company is alive like a human and to measure its characters (Davies *et al.,* 2003).

Davies *et al.*'s (2003) corporate character scale is comprised of five major and two minor dimensions which measures sixteen facets. The major dimensions include: agreeableness, enterprise, competence, chic, and ruthlessness. The minor dimensions,

on the other hand, are as follows: informality and machismo. As SMEs have a close relationship with their stakeholders and focus on building mutual trust, the five major dimensions are identified as favourable items with which to define corporate brand image and explain their satisfaction. Davies *et al.* (2004) found that agreeableness is the most important dimension for explaining customer satisfaction. The facets of agreeableness are: warmth, empathy, integrity, which themselves cover being friendly, pleasant, open, straightforward, concerned, reassuring, supportive, agreeable, honest, sincere, trustworthy and socially responsible (Davies *et al.,* 2004). Following agreeableness, enterprise and competence are the other important dimensions since they require a highly internal consistency. The dimension of enterprise is similar to being extroverted and its facets include being cool, trendy, exciting, young, imaginative, up-to-date, extroverted, innovative and daring (Davies *et al.,* 2004). In the same vein, competence's facets are exactly the same: being cool, trendy, young, imaginative, up-to-date, exciting, innovative, extrovert and daring (Davies *et al.,* 2004).The facets of the chic dimension are stylishness, prestige, elitism, and snobbishness, while the dimension of ruthlessness is represented by aggressiveness, selfishness, and being controlling. The other dimensions of informality and machismo, on the other hand, are not measured in this research because of time and resource constraints.

Marketing mix is measured in terms of four dimensions (Yoo *et al.,* 2000). These are perceived quality, price, promotion and place. They were adapted for product branding activities. This scale reflects the 4p traditional brand-building activity of the company and its effect on customer satisfaction and loyalty (Kim and Hyun, 2011). The 4p measured in this scale represents all of the perceived marketing mix elements instead of the actual ones. The reasons why these scales were adopted are as follows: perceived 4p have a stronger meaning in customers' minds and have a direct role in their psychology compared to the actual 4p, which is difficult to control with actual measures (Yoo *et al.,* 2000). Finally, the customer satisfaction and loyalty scales were adapted from existing scales.

The customer satisfaction scale is used to obtain information about customers' level of satisfaction from their previous experiences with the company so as to ensure an appropriate measurement for satisfaction. Roper (2004) suggests that, when participants have a longer time to evaluate the corporate brand, more appropriate customer satisfaction levels may be measured. Customer satisfaction is measured in

two different ways: either with a single-item or with a multiple item scale (Danaher and Haddrell, 1996). The single item scale is measured with 2-9 points, from "very satisfied" to "very dissatisfied" (Andreasen and Best, 1977). A single item scale, on the other hand, might not explain the complexity of customer satisfaction seeing as it does not evaluate the various dimensions one-by-one (Danaher and Haddrell, 1996). Therefore, an assessment of the reliability of any given scale is complicated seeing as it requires test-retest reliability to retain consistency (Yi, 1990). On the other side, multi-item measures have been accepted as being more reliable for measuring customer satisfaction (Yi, 1990). Previous studies mostly use the multi-item measurement of satisfaction (i.e. Oliver. 1980; Davies and Chun, 2002; da Silva and Alwi, 2008). Based upon the research objective of this research, a 4-item customer satisfaction measurement was adopted from previous studies (i.e. (Andresean and Best, 1977; Davies and Chun, 2002; Oliver, 1980, 1997; Wolfinger and Gilly, 2003). The first question asks about customers' overall satisfaction with the company ("please indicate your overall satisfaction with this company"), whereas the rest of the questions were finalized based upon the definition of customer satisfaction. The question asked of the participants shows this satisfaction level in terms of a five-point Likert scale. These statements are: "I would recommend this company to a friend or colleague," "I am pleased to be associated with this company," and "I feel an affinity with this company."

Various studies measure the relationship between product/service quality, customer satisfaction and loyalty (i. e. Ryu, Lee and Kim, 2012; Richard and Zang, 2012; Da Silva and Alwi, 2008). Customer loyalty has been defined as consisting of two different perspectives: attitudinal and behavioural intention (Jacoby and Kyner, 1973). Attitudinal perspective explains loyalty as an overall attachment to a company or its products/services (Fornier, 1994). On the other side, the behavioural intention perspective explains loyalty as a behaviour that includes a continuous relationship of buying products/services from a company and recommending them (Yi, 1990).

Previous studies have demonstrated that there is a strong link between corporate brand image, customer satisfaction, and their behavioural intention in different contexts, such as: in education, service industry, retailing, etc. (Kuo and Ye, 2009; da Silva and Alwi, 2008). According to Davies's corporate reputation chain model (2003), a favourable corporate brand image affects customers' satisfaction which, in turn, drives their behavioural intention. Moreover, Merrilees and Fry (2002) defined brand loyalty as a

relationship between customers' attitudes and repeated patronage. Thus, repeated purchases refer to the satisfaction that drives loyalty, with loyalty in turn having a positive effect on financial performance. Zeithaml *et al.* (1996) listed the indicators and/or items of favourable behavioural intention from the literature which were adopted for achieving the objectives of this research. For example, one item is "saying positive things about the company" (Boulding *et al.,* 1993); the second one is recommending a company or its products/services to others (Parasurman et al;., 1988). The items used to measure behavioural intention, on the other hand, are "I say positive things about the Company X to other people," "I will do more business with this company in the next few years," and "I would recommend this company to someone who seeks my advice," etc. These items were measured with a five-point Likert scale from strongly disagree to strongly agree. The measurements and items are summarised in Table 4.4 below.

**Table 4.4: Summary of measurement and items**

| Constructs | Items | References |
|---|---|---|
| **Entrepreneurial Branding** | | |
| Openness to Experience | • The top manager spends time reflecting on things<br>• The top manager has an excellent idea<br>• The top manager is curious about learning new things<br>• The top manager has a vivid imagination<br>• The top manager has difficulty understanding abstract ideas (R) | (Chollet *et al.,* 2016; Nadkarni and Herrman, 2010; Mc Crae and Costa, 1987) |
| Conscientiousness | • The top manager is pretty good about pacing himself/herself so as to get things done on time<br>• The top manager gets chores done right away<br>• The top manager pay attention to details<br>• The top manager likes to order<br>• The top manager often forgets to put things back in their proper place (R) | |
| Emotional Stability | • The top manager is usually calm and relaxed most of the time<br>• The top manager is usually objective<br>• The top manager usually feels comfortable<br>• Top manager stress out easily ( R ) | |
| Extraversion | • The top manager likes to have a lot of people around me.<br>• The top manager likes to talk with a lot of different people<br>• The top manager usually starts conversations<br>• A top manager is a dominant person in a group.<br>• The top manager does not like to draw attention to myself ( R ) | |

| Agreeableness | • The top manager is interested in people.<br>• The top manager usually takes time out for others<br>• The top manager usually sympathise with others' feelings<br>• The top manager usually makes people feel at ease<br>• The top manager is open to other suggestions.<br>• Top manager/I feel concern for others (R ) | |

**Product Branding**

| Price | • The price of the company's offer is high<br>• The price of the company offer is low(R)<br>• The product company offer is expensive. | (Yoo *et al.,* 2000) |
| Product (Perceived Quality) | • The likely quality of company's products is extremely high.<br>• The likelihood that a company's product would be functional is very high.<br>• The likelihood that a company's product is reliable is very high. | |
| Place | • The stores where I can buy the company's products carry products high quality.<br>• The stores where I can buy the company's product would be of high quality.<br>• The stores where I can buy the company's p product have a well-known brand. | |
| Promotion | • The company's product is intensively advertised.<br>• The ad campaigns for the company's product seem very expensive, compared to campaigns for competing brands<br>• The ads campaigns for the company's products are seen frequently. | |

**Corporate  Brand Image**

| Agreeableness, Enterprise Competence Chic Ruthlessness | • Friendly<br>• Supportive<br>• Agreeable<br>• Honest<br>• Sincere<br>• Trustworthy<br>• Stylish<br>• Elegant<br>• Prestigious<br>• Elitist | • Trendy<br>• Young<br>• Innovative<br>• Daring<br><br><br>• Aggressive<br>• Selfish<br>• Controlling<br>• Arrogant | • Reliable<br>• Ambitious<br>• Achievement Oriented<br>• Technical | (Davies *et al.,* 2004) |

**Customer Satisfaction**

| | • Please indicate your overall satisfaction with this company<br>• I would recommend this company to a friend or colleague.<br>• I am pleased to be associated with this company | (Andresean and Best, 1977; Davies and Chun, 2002; Oliver, 1980, 1997; |

| | | |
|---|---|---|
| • I feel an affinity with this company. | Wolfinger and Gilly, 2003) |
| **Customer Loyalty Intention** | |
| • I encourage friends and relatives to do business with this company | (Zeithaml *et al.,* 1996) |
| • I say positive things about Company X to other people. | |
| • I will do more business with this company in the next few years. | |
| • I would recommend this company to someone who seeks my advice. | |
| • I consider this company my first choice to buy the product/service. | |

### 4.6.3 Pilot Testing

Quantitative data collection started with a pilot test in order to test the questionnaire to be employed. It is vital to test the questionnaire before commencing the main data collection. The pilot test might be conducted by identifying a small group of participants who share the criteria of the study sample. Pilot testing aims to check the readability of questions, notice confusing instructions, and disclose whether any questions make participants feel uncomfortable (Bryman and Bell, 2011). Moreover, pilot testing allows researchers to clarify the questions that will be asked, improve the fluency of the statements, and help increase the reliability and validity of the questionnaire (Saunders *et al.,* 2012). Validity is the process of taking the opinion of an expert or experts regarding the representativeness and suitability of the questionnaire. Reliability, on the other hand, relates to maintaining consistent responses to questions (Saunders *et al.,* 2012). A pilot testing was therefore conducted with 50 participants to check the clarity of the questionnaire. All participants completed the survey and provided feedback about the questions in the questionnaire regarding its clarity, readability, layout, and flow. In conclusion, critical feedbacks helped to develop the revised questionnaire. First, questions which were found not to be clear were clarified, whereas others were simply repositioned in order to retain a clear flow. Then, the reliability of the items which were used for the same construct was tested for internal consistency. Internal consistency aims to check the consistency of questions by using a Cronbach`s α test. A figure of ≤0.90 shows excellent reliability, 0.70-0.90 shows high reliability, 0.50-0.70 shows moderate reliability, and ≤0.50 shows low reliability

(Hinton *et al.,* 2004). A revised version of the questionnaire is presented in appendices 6.11. The next section presents the quantitative data analysis methods which were utilised in this research.

### 4.6.4 Quantitative Data Analysis

Analysis of quantitative data begins with data entry and data screening. IBM's SPSS 23 software was used as a research tool for data entry and data screening process. Missing values and outliers were checked to obtain clean data. Thereafter, the demographic details were examined. In the next stage, an exploratory factor analysis was conducted to purify the items. The reliability test was then carried out to better understand the internal consistency of the measurements. Finally, structural equation modelling (SEM) was conducted using Analysis of Moment Structures (AMOS) version 23. It was used in two phases: confirmatory factor analysis (CFA) and testing the structural model.

### 4.6.4.1 Exploratory Factor Analysis

Exploratory factor analysis is a statistical method used for creating a summary of information from the original variables into a smaller set of new, composite dimensions or variables with a minimum loss of information. According to Hair *et al.* (2010, p. 96), the main applications of factor analysis are: specifying the unit of analysis, data summarisation or data reduction, variable selection, and using the result of factor analysis for other multivariate techniques. Factor analysis specifies the unit of analysis as respondents or variables. The structure of relationships among variables or respondents might be clarified by analysing either the correlation between respondents or the correlation between variables (Hair *et al.,* 2010, p. 98). As a data summarisation or data reduction method, factor analysis is used to make reductions from a large number of variables to a more reasonable, essential, and smaller set of factors (Coakes and Steed, 2013). It generates an appropriate variable selection by clarifying the potential dimensions. Additionally, factor analysis creates a basis for other multivariate techniques by clarifying the correlation between variables. Highly correlated variables might be reduced to new variables (Coakes and Steed, 2013). According to Hair *et al.,* (1998), one should use a sample of 100, or even more than 200, for the purpose of conducting an EFA.

In this research, EFA is used for testing existing scales in different contexts and to extract factors. EFA is categorised into two groups according to the data extraction method: a principal factor analysis (PFA or common factor analysis) and a principal component analysis (PCA). Both analyses can be used when the main aim of the analysis is to identify the latent dimensions or constructs. On the other hand, PCA is commonly used when a data reduction is aimed to be achieved (Hair *et al.* 2010, p. 106). This research therefore used the PCA with the aim of reducing unnecessary variables for the purpose of improving the goodness of the data.

### 4.6.4.2 Reliability and Validity

In order to test the goodness of the collected data, this research first tested their reliability and validity. Reliability refers to 'an assessment of the degree of consistency between multiple measurements of the variable' (Hair *et al.,* 2010, p. 125). One way of testing the reliability of the data is that of testing the same measurements at different times for ensuring that the responses do not show differences at various times. The second and more widely used reliability measure is that of internal consistency reliability. That method was applied in this research. In order to test the internal consistency reliability between measurements, a Cronbach`s alpha (α) test was conducted. It is widely accepted that the Cronbach`s alpha value should be higher than .70. Nevertheless, practically speaking, .60 is an acceptable level for exploratory researches. More generally, though, when the Cronbach's alpha value is ≤0.90, the data has excellent reliability; when it is between 0.70 and 0.90, it has high reliability; when it is between .50 and .70, it has moderate reliability; and when it is ≤ .50, it has low reliability (Hinton *et al.,* 2004).

In addition to the reliability tests, convergent and discriminant validity tests were employed. Convergent validity refers to the 'degree to which two measures of the same concept are correlated' (Hair *et al.* 2010, p. 126) A higher correlation is expected to ensure that the scale measures the desired concept. Convergent validity is measured with composite reliability (CR), average variance extracted (AVE) and factor loadings. On the other hand, discriminant validity refers to 'the degree to which two conceptually similar concepts are distinct' (Hair *et al.,* 2010). Furthermore, a low correlation between the measurements is expected to ensure that the scales are different from one another (Hair *et al.,* 2010).

### 4.6.4.3 Structural Equation Modelling

Structural equation modelling (SEM) is a statistical model which aims to elucidate the relationship between multiple variables. In recent years, SEM has been used among social science researchers and used for theory development and testing (Hair *et al.,* 2010, p. 634). It involves a multiple regression analysis to test the relationship between the dependent and independent variables simultaneously (Henri, 2007; Ullman and Bentler, 2007). Therefore, this study used the SEM in order to test its hypothesis and validate its proposed conceptual model.

The SEM technique has two different multivariate techniques: confirmatory factor analysis (CFA) and structural model (multiple regression analysis). CFA is used to obtain a confirmatory test of used measurement theory by providing the number of factors for each variable and specifying how they load on each variable. CFA specifies the relationship between the set of items and the factors which they load upon based on theory. On the other hand, the structural model (multiple regression analysis), is used to empirically test the relationship between the various factors as hypothesised in theory. The result provides a comparison between the theory and and the real data, and how they fit.

There are various fit indices for examining the assessment of model fit. Hair *et al.* (2010) recommend that at least four tests of model fit be obtained for CFA and structural model. The most commonly used SEM fit indices are chi-square ($\chi2$ ) to degree of freedom (Df), the comparative fit index (CFI), the goodness of fit index (GFI), the adjusted goodness of fit index (AGFI), the incremental fit index (IFI), and root mean square error of approximation (RMSEA). Additionally, the hypotheses of this research are tested by using standardised estimates, a critical ratio (t-value), and a critical value (p-value). The summary of fit indices definition and their acceptable levels are listed in Table 4.5 (Marsh and Hocevar, 1985; Hair *et al.,* 2010; Collis and Hussey, 2014). When the sample size is larger than 200, however, significant differences might be observable; thus, in order to get stable parameter estimates, the minimum number which should be sampled is 200 (Hooper, Coughlan and Mullen, 2008).

**Table 4.5: Assessment of Fit Indices**

| Model fit indices | Name | Definition | Acceptable Level |
|---|---|---|---|
| CMIN/Df (Normed Chi-Square) | Chi-square / Degrees of freedom | The ratio of χ2: df. The ratio of observed and estimated covariance matrices differences. | 2 to 5. Below 3 is more acceptable for better-fitting models except when the sample size is larger than 750 |
| GFI | Goodness-of-Fit Index | Absolute fit indices to obtain early attempt fit indices. | ≥.90 |
| AGFI | Adjusted Goodness of Fit Index | | ≥0.80 |
| NFI | Normed fit Index | The ratio of (χ2 of the null model- χ2 of the fitted model): (χ2 of the null model | ≥.90 |
| CFI | Comparative Fit Index | Incremental fit indices which are a revision of NFI | ≥.90 |
| TLI | Tucker-Lewis Index | It estimates the model complexity by comparing χ2 values for null and target model | ≥.90 |
| RMSEA | Root mean square of approximation | It tries to correct model complexity and sample size. | 0.03 to 0.08 |

Source: Marsh and Hocevar (1985); Hair *et al.,* (2010); Collis and Hussey (2014)

### 4.6.5 Methodological Reflexivity

For social science researches, reflexivity has become a considerably important concept (Ozbilgin and Tatli, 2005; McLeod, 2011; Greenhalg *et al.,* 2019). Reflexivity has been named as a bridge between the researcher and practice (Etherington, 2004). Hesse-Biber and Piatelli (2012) describe reflexivity as a process which takes place during the all research processes. It helps researchers be more aware of how researchers' beliefs, past experiences, and language might influence the research, research questions, research methods, theories and concepts, data collection and data analysis processes (Evans *et al.,* 2018; Ariss *et al.,* 2012).

According to scholars (Hallberg, 2006; Bourdieu, 2003), reflexivity is important for research as it helps to gain a sense of consciousness regarding researchers' social position and tendencies. Reflexivity is, most commonly, an important part of the

qualitative research process (Sherry and Schouten, 2002). All research processes might be influenced by different factors, such as personal, political, emotional, institutional, etc. (Mauthner and Doucet, 2003). Reflexivity provides researchers with an opportunity to become more aware of the factors that affect all of their research processes, such as the formation of research questions, data collection methods, data analyses, and so forth.

Methodological reflexivity on the rationale for choosing the specific methods (i.e. in terms of their empirical contexts and theoretical approaches), as well as all the other factors which have influenced the methods which were chosen and developed upon, not to mention the reasons as to why the other methods were rejected, are all relevant issues which should be reflected upon and included in the research. On the other side, Johnson and Duberley (2003) claim that some specific choices related to research are chosen based on the intrinsic merits of each research method and that, therefore, they are not based on other factors. This research adopts a positivist approach, where the researcher controls the research to validate the research model. This research have key methodological reflexive concerns by accepting that all participants have similar experiences within the research sample (Orpen, 1979; Johnson and Duberley, 2003).

### 4.6.6 Ethical Consideration

Ethics is defined as the moral values and principles which establish the basis of a code of conduct, whereas research ethics refers to the manner in which research is performed and how the findings are reported (Collis and Hussey, 2014, p.30). Punch (2005) shed light on the importance of ethical issues when humans participate in research. The researcher should be aware of ethical issues during the process and avoid them. Some ethical considerations include avoiding harm to participants, voluntary participation, and the right to confidentiality and anonymity (Collis and Hussey, 2014). During the data collection process of this study, all ethical requirements were considered. First, the necessary ethical approvals were obtained before starting the data collection process. During that process, all participants were informed about the study and why their participation is valuable for the research. Besides, participants were also informed that their participation is voluntary and that they could withdraw at any stage during the

completion of the survey. Furthermore, the participants were assured that the researcher would preserve their confidentiality and anonymity.

The code of conduct for this research was guided by the Brunel University Research Ethics Committee. According to the ethics committee's guidelines, both the researcher and the supervisor of the research are obliged to sign ethics forms for both the qualitative and quantitative phase to the Academic Programme Office upon its submission.

## 4.7   Summary

The aim of the present research is that of exploring the corporate branding antecedents and its effects on corporate brand equity in the SME context in Turkey. This can be carried out by collecting data from both internal and external stakeholders. Therefore, the first phase of the research aims to examine the perceptions that managers/owners of SMEs in Turkey have about their own understanding of corporate branding. Then, the second phase determines to inspect how customers perceive, not only the personality of managers/owners, but also the corporate brand image of the company. Therefore, this research uses mixed methods; specifically, semi-structured interviews with SME owners/managers in the first phase and a quantitative survey method in the form of a structured questionnaire for SME customers in Turkey in phase two.

# CHAPTER 5: RESULTS

## 5.1 Introduction

This chapter presents the qualitative and quantitative data analysis of this study. Therefore, it is divided into two main parts. The first part explains how the qualitative data analysis has been conducted by means of semi-structured interviews with SME owners/managers in Turkey. The purpose of this analysis is to identify the main constructs of the SME corporate branding process and to clarify measures for those constructs. The qualitative data were analysed with the NVivo software. The initial nodes were developed with this programme and were then converted into the main themes and subthemes. The conceptual model was developed based on the existing literature and qualitative data findings. The next step was the testing and validation of this model based on the quantitative data.

The second part presents the quantitative data which were collected by means of a survey and then discusses the analysis of the data. This part is organised as follows. First, the findings of the pilot study were discussed. Then, the preliminary data were examined. Thereafter, the next section analyses the demographic profile of the respondents and the descriptive statistics. An exploratory factor analysis was employed in order to test the existing scales in a different context and to extract factors for all the SMEs' constructs. In the next section, the CFA was discussed for all constructs. Thereupon, the path analysis and hypothesis testing were presented. Finally, a summary of this chapter is provided.

## 5.2 Qualitative Data Findings and Discussion

In view of the limited literature on SME corporate branding, the qualitative research for this research aims to explore how corporate branding helps SMEs enhance their company performance. For the purposes of conducting an inductive research, this approach begins by collecting detailed information from the participants and then creating categories and themes based on that collected information in order to narrow down the research's scope. Finally, the created categories or themes are used to develop a model or theory (Creswell, 2014, p. 65). A qualitative approach was adopted in order

to create those themes and codes. Fifteen semi-structured in-depth interviews were conducted with SME owners/managers. These interviews followed the set of themes which had been identified, thereby enabling the researcher to probe into the phenomenon even further (Mazaheri *et al.,* 2013). This methodology is in line with the existing SME branding literature (Wong and Merrilees, 2005; Inskip, 2003). Thus, the semi-structured interviews with the fifteen Turkish retail SME owners/managers were conducted in order to help to verify quantitative instruments.

Existing literature has a limited studies related to corporate branding, corporate brand image, and reputation in Turkish context. Majority of the previous literature focuses on westernised/developed country contexts, such as the United Kingdom and the USA (e.g. Roper and Davis, 2007; Curtis, Abratt and Minor, 2009). Turkey was considered to be one of the attractive developing country between the emerging markets in 2018 (Teso, Kondo and Dormido, 2018). As emerging markets have their own challenges which differ from the westernised/developed contexts, a study is needed to explore this context. Therefore, in terms of the corporate brand image, the westernised academic and managerial approaches might show differences in terms of advantages and challenges in the emerging market (Burgess and Steencamp, 2006). In consideration of this, this study aims to understand the differences that SMEs faced in an emerging market rather than in a developed country's context.

SMEs usually have time-constraints and limited human resource (Carson and Gilmore, 2001). Therefore, it was difficult to contact them without a reference. Since Turkey faced a military coup attempt at the time the data was collected, the participants presented trust issues and refused to participate in the research. Finally, the first interviewee, who has a close relationship with the interviewer, agreed to participate. Afterwards, each participant proposed others who had characteristics or experiences relevant to the research (Bryman, 2016, p. 415). Hence, seeing as individual networks are important, purposive snowballing sampling techniques were adopted for the purpose of collecting qualitative data (Coleman, 1958).

The interview questions are derived from the existing literature, as well as the assumptions of the researcher. The purpose of the questions was to help the participants convey their opinions or knowledge more explicitly and without constraint. The main themes which were identified before the interviews transpired are as follows: the

corporate branding concept, the barriers to corporate branding, the relationship of the company with its stakeholders, and the SMEs' success and growth.

In summary, the information gathered from the semi-structured interviews appear to be in alignment with the existing literature. The items identified from the qualitative data indicate relative similarities with the items in the existing literature. According to the findings of the semi-structured interviews, SMEs agree that having a corporate brand will play an important role on their growth and survival in the market. There is a general misconception, however, that corporate branding only apply to large or multinational companies. The following quotes reveal this misconception in the owners/managers of the SMEs regarding the corporate branding concept.

The first participant believes that corporate branding for SMEs is time-consuming. The owner emphasises that only a large company with a history in the market might adopt a corporate brand:

> 'We are a small business. We absolutely are not a corporate brand. We definitely would like to have a corporate brand. But it can happen in time. Our company is very young. We need some time. For example, when we say "corporate brand, Pierre Cardin, Apple, Coca-Cola come to our mind… Why? ... Because these companies are old brands and are big enough to be corporate brands.' (Davut, 31, Owner)

There is another misconception that corporate branding requires professional, independent departments in a company. In the following example, Cemal, the owner of an SME, states that the customers only perceive large companies as having corporate brands. Furthermore, Cemal also suggests that having separate departments (vis-à-vis having just one person in charge of that function) allows companies to better control all transactions – something which, he believes, is an important requirement of corporate branding. According to Cemal:

> 'Large companies have corporate branding, not SMEs like us. For example, if we ask anyone from here to give an example of a corporate brand in Kayseri city, everyone will mention BOYDAK (the largest company in the area) because they are a large company and work professionally. For

example, in those companies, all functions are not carried out by only one person. They have different departments. For example, they have a marketing department which is separate from the sales department which, in turn, is different from the production department. In the SME case, however, everything is bound up in only one person. Thus, we do not have corporate branding, and there cannot be corporate branding in SMEs.' (Cemal, 38, Owner)

The perception of the managers/owners of a company regarding the barriers to corporate branding, is in agreement with a previous research (Merrilees, 2007) which states that building a corporate brand requires time and financial and human expertise. For example, the managers/owners believe that when their organisation grows significantly, they might eventually adopt a corporate brand. As noted previously, corporate brand usually is forged with corporate identity even before the establishment of the company itself (Oliver, 1978). On the contrary, managers/owners of SMEs hold a misconception that they have time to develop a corporate branding strategy after the development of their company. This perception is presented below.

'We want to have a corporate brand. Yes, we do want that. But we have to open new branches and we need a professional team to increase our chances. For now, we do not have a budget to promote our company in that way.' (Osman, 26, Owner)

Corporate branding comes with another misperception; that the company requires a separate marketing department which will be responsible for all marketing and branding activities. Balmer and Gray (2003), however, stated that corporate branding is a responsibility of all executive-level staff and that the implementation of a corporate branding strategy must be followed by the entire corporation. This is one of the main differences between product and corporate brands (Balmer, 2001). This misperception is evident in the following interview:

'Corporate branding is adopted by the companies who have operations either country-wide or worldwide. Most international companies have such

brands. Corporate branding refers to having professional departments and having a global brand with a strong infrastructure. It refers to big projects having big budgets for promoting new products and departments which take on all the responsibilities regarding the creation of products and services in the company.' (Mustafa, 38, Owner)

The findings on SMEs' misconception regarding to corporate branding is discussed in this section. Next section will discuss how SME managers/owners define and understand corporate branding based on the findings of this research.

### 5.2.1 Understanding of Corporate Branding

The definition of corporate branding is a combination of the following core values: the organisation, the brand, and the customers' values (Urde, 2003). The interviewees' comments are in line with the existing literature. Specifically, the SME owners/managers are aware of corporate branding, which is more comprehensive than product and entrepreneurial branding. While product branding only focuses on profit-orientation, corporate branding focuses on value creation for all the stakeholders of a company. The following statement reports the view of a manager regarding the significance of corporate branding:

'Corporate branding is not related to any one product. It begins when a customer enters the door. Everything, including the entrance, company cars, and the appearance of staff (their hair, dress, nail polish, watches), should represent our company. Because we believe 'people welcome you with your appearance and see you off your ideas'. People not only recognise the brand, but also the first posture, appearance and attitude of the salesperson.' (Nuran, Manager, 43)

According to the literature, corporate branding should not be limited to one company stakeholder since it has a multi stakeholder orientation profile itself…Corporate branding targets all stakeholders of organisation, as well as all of its products and brands... Implementation of corporate branding requires the support of the entire organisation (Balmer and Gray, 2003). Therefore, the managers often consider the employees as a vital part of corporate branding seeing as they reflect the company's

identity. According to them, the employees are the ones who create the first impression for the customers regarding the company they add value to the company. Hasan is one of the managers who supports this approach, as per his statement below:

> 'In the case of corporate branding, all employees represent the company, which means the employees have responsibilities too. Thus, they work to make our company name well-known and solve the flaws and mistakes of the company without coming directly to us. Because of that, they work here in the long-term and take responsibilities in the workplace. This also lessens our burden.' (Hasan, 62, Owner)

In accordance with the literature, employees are considered important stakeholders of their company. When a company has a corporate culture, the employees may feel more secure working for the company (Schultz and Hatch, 2008). Managers and/or owners agree on delegating employees with responsibilities, such as providing suggestions or making decisions, when required. Empowering employees allows them to feel secure and valuable parts of their respective companies. The manager of a company emphasises the importance of the corporate culture by claiming that the employees should take responsibility and make decisions.

> 'Corporate brand does not mean there is a chain of command where only the managers make decisions; rather, it entails having an environment where the opinions of the employees are as valuable as those of the decision-makers. But for us SMEs, the business owner is the ultimate decision-maker.' (Gazi, Manager, 37)

Another participant, Erol, provided a similar example of employee empowerment. In this example, however, Erol emphasises the opinion that corporate branding is a process. It begins with the brainstorming technique, which assists the employees in making decisions. After finding the most suitable and feasible decision, the owner/manager of the company takes the risk by implementing that decision.

'Corporate branding means that the works in every area of the company, from the top management to the bottom, are driven and developed by co-decisions with all employees. All employees give their opinions and the best, most feasible opinion is chosen in the form of a common decision. Finally, it is the owner who takes the risk and provides capital for the chosen idea.' (Erol, 40, Co-partner)

Next section will discuss the findings on entrepreneurial branding to provide insights to understand their existing SMEs' marketing and brandig activities.

### 5.2.2   Entrepreneurial Branding

The participants in the interview agreed on the importance of the owner's/manager's personality on the decision-making process. . The owner and/or manager of SMEs are the key decision-makers for their companies and responsible for most company activities. Their personality and bevioural characteristics have a strong influence on their decisions (Burns, 2010). In this respect, the managers emphasised that the customers usually prefer their company because of their personal relationships with them. The managers/owners, therefore, were directly related to the brand of their company itself. In agreement with the literature, SME owners/managers usually use self-branding in order to become better known in the market. Therefore, it is difficult to distinguish between entrepreneurial and corporate branding (Resnick, Simpson and Lourenco, 2015).  Many owners/managers mentioned that their personality traits have unconsciously integrated with the culture of their company.  Carson and Gilmore (2000) claimed that SMEs' marketing competency is directly related to the owner's/manager's marketing skills. With respect to this belief, customers prefer working with a person instead of a company when doing business.  This conception is related in the following interviews:

'I am the only one who is responsible for everything here. Employees start and leave the job. This is not important. However, if I left, this company would collapse. I, Ms Nuran, must be here all the time. Since everything is bound up with me, I cannot expand the business because of my health issues… self-confidence is the other component of making a sale. I believe self-confidence is half of my success. If I say I am going to do this, I will definitely do it.' (Nuran, 43, Manager)

144

'When customers look for a company, they look at the business volume of the company... They say to themselves, 'He can overcome this work' and come to us. Even though some find it to be too much, we carry thirty thousand loads. Many of my competitors cannot do this.' (Cemal, 38, Owner)

Corporate branding provides a sense of trust and quality to the stakeholders of the company (Balmer and Gray, 2003). SME owners/managers are the key decision-makers in their organisations, therefore they have responsibility of all company activities. And also, their personality traits affect their decision making process. For this reason it is important to understand what personality traits and behavioural characteristics strongly effect their decisions (Burns, 2010). According to the results of the interviews, the managers believe that their customers define them as; self-confident, risk-takers, trustworthy, proactive, thoughtful, brave, innovative, problem-solvers, caring, open to new ideas, etc. A common theme which was discovered reveals that, when customers perceive the manager/owner as trustworthy, they will likewise perceive the company as being trustworthy as well. Thus, the perceived personality of the manager/owner is identical to the customer's perception regarding the company. Tuncay, who is the owner of his business, suggested the following:

'My customers are following me, they are not shopping because of the company or product or company name. They trust my name. They believe honesty and keeping words are important. I was a former marketer; thus, my customers know me from my past. They followed me after I started my own business.' (Tuncay, 46, Owner)

In another example, the manager emphasises how her personality affects the sales and success of her company. Nuran believes that her self-confidence assists her in building relations with her customers, which thereby increases her company's sales volume, additionally, Nuran advises that the customers trust her since she keeps her promises to them.

145

'…self-confidence is the other component of making a sale. I believe self-confidence is half of the success. If I say I am going to do this, I will definitely do it.' (Nuran, 43, Manager)

Customers play an important role in the manufacturing process. Each company shapes its manufacturing characteristics based on the customers' feedback. In line with the literature, the managers aim to build a long-term relationship with their customers and not only focus on their present relationship with them. (Sheilagh, 2016).

'We are like a family with our customers; we are getting their opinions while increasing our product range and creating new designs. Customers play active roles, from the design of the product to after-sales services.'(Ali, 48, Owner)

A long-term relationship is possible when the customers are satisfied. Therefore, SMEs aim to keep their customers happy in order to do business with them in the future. As reflected in the literature (Carson and Gilmore, 2000), managers are mostly very flexible with meeting customers' needs or solving the problems which they are facing.

'We guide the customer to contact us by phone if they have a problem; otherwise, we send our services out to them at once. Seeing as we sell our products throughout Turkey, we are expected to provide services throughout the company' (Faruk, 38, Manager)

The findings on SMEs' entrepreneurial branding is discussed in this section. Next section will discuss conventional marketing mix perception in SMEs based on the findings of this research.

### 5.2.3   Product Branding

The emphasis of branding in SMEs is being placed on the product or service (Spence and Essoussi, 2010). For this reason, the product/service is a vital part of the SMEs' branding activities. The importance of offering a distinctive product/service, or any

other marketing mix element, is that of helping SMEs to achieve distinctiveness (Wong and Merrilees, 2005, p. 157). Born-global SMEs distinguish themselves especially by offering product innovation (Knight, 1997) as they are unable to implement marketing and branding activities because of their limited resources. SMEs try to achieve differentiation via their product quality, distribution, price, or location.

Product/service differentiation and quality are two of the most important competitive advantages of SMEs. In line with the literature, the participants emphasised that, overall, product quality has a strong influence on corporate identity and corporate brand image. Furthermore, the physical product of the company is an important indicator of the relationship between the company and its customers (Ind, 1997). Along the same vein, the SME managers/owners stated that not only should the product or service of a company be unique, but also that each customer should be unique for the company. Therefore, every single customer deserves to be offered with a distinctive product or service.

'We define ourselves as unique and differentiated. Because our market is very niche, our stakeholders know our company as being unique and different' (Kenan, 26, Owner).

Thus, the managers/owners of SMEs evaluate their distinctive product or service design as providing them with a competitive advantage. They are happy to produce unique outputs which help them to increase their growth in the market.

'The major difference between us and our competitors is our designs. As you see here (he demonstrates the showroom of the company), all the furniture in there have been drawn and manufactured by the employees of Yilmaz Furniture … We are like a family with our customers; we receive their opinions while increasing our product range and creating new designs. Our customers play active roles, from the design of the product to the after-sales service. As a result of working long-term with the same customers, we have mutual trust with each other.' (Ali, 48, Owner)

Along the same line, SMEs have a close relationship with their customers, by enabling them to quickly respond to the needs of the market. There are niches in the market. This approach helps SMEs to develop innovative and creative ideas. As one of the interviewees emphasised:

> 'This is a business which was developed by two managers' mutual ideas. Two neighbours that worked in the bathroom boiler and tea boiler businesses in Samsun in the past decided to integrate bathroom and tea boilers by making an innovation to satisfy their own personal needs. They were satisfied with their product, and when they started receiving requests, they were able to expand their business' (Gazi, 37, Manager)

Nevertheless, as SMEs have their own financial constraints, they cannot produce standardised outputs. It is known that manufacturing standardised outputs requires the use of warehouses. In this stance, their constraints help SMEs to gain a competitive advantage by raising the need for finding an alternative way of meeting customers' desires.

> 'We maintain high-quality standards and find solutions for our customers' needs quickly … In order to maintain the quality of our machines, we do not work with other suppliers. Generally, we have a warehousing problem. Thus, we cannot keep up with customer demand.' (Faruk, 38, Manager)

The findings on SMEs' perception and implementation regarding to marketing mix elements (product branding) are discussed in this section. Next section will discuss how managers/owners define and understand corporate brand image based on the findings of this research.

### 5.2.4   Corporate Brand Image

In this research, corporate brand image is the general idea of how customers perceive a company (Davies and Chun, 2002). Based on the comment of a participant, it appears that the customers define a company according to their interactions with it; this includes

their communications with, as well as their impressions, feelings, beliefs and knowledge about the company. For instance, the owners/managers want their customers to define for them the identity they want them to have, such as flexible, friendly, honest, innovative, planned, proactive, problem-solving, sincere, supportive, trustworthy, and unique.

> 'Because it is not important to make a sale, it is important to satisfy customers. After the work began, the customer could ask for changes to be made. We carried out those changes according to their demands. If customers leave us satisfied, they will come back again.' (Davut, 31, Owner)

> 'The word 'sincerity' is what we believe and what we want to hear from our customers when describing us.' (Nuran, 43, Manager)

Trust between the two parties (the company and the customer) was highly emphasised by most of the participants. They believe that long-term relations are only possible when both sides trust each other. For example;

> 'Our customers believe in our name. My partner and I are known as trustworthy, and we always prefer quality. Our employees know us from before we started this business.' (Sinan, 48, Co-partner)

On the other hand, as SMEs serve a fulfilling niche market, owners/managers believe that technology is a strong advantage. For example, it is easier to purchase advanced technological machines from an SME rather than from a big company. Some participants believe that technology helps them bring innovations to the market and satisfy their customers. Consequently, this provides them with a strong image in the market.

> 'Technological competency is our strength. We follow the technological developments related to our work, which thereby helps us to decrease the time customers spend in our company and, in turn, increases their satisfaction.' (Mustafa, 38, Owner)

The findings on how SME managers/owners define and understand corporate brand image is discussed in this section. Next section will discuss how they define the company performance indicators based on the findings of this research.

### 5.2.5 Company Performance

Company performance has been presented with financial indicators, such as profit, market share, and growth rate. The financial indicators, however, display only the past performance of the company, while SMEs focus on a long-term relationship and not on their financial performance. Even though financial performance was often brought to the attention of the participants, they mostly emphasised customer satisfaction and loyalty. For the participants, trust is more important than the financial growth of their company. They believe that satisfied and loyal customers will help them to enhance the financial performance of their company in the future. The participants explain what the success of their company means to them. Therefore, they aim to maintain their relations with their customers in the future. An example of the above statement is the following:

> 'Sometimes, even though we know we will incur a loss, we accept the work; the aim of doing this that of improving relations with our customers and gaining their trust for future works. It seems that we have not been successful in doing this, but we are confident that we will gain their trust in the long term.' (Cemal, 38, Owner)

In the following example, the co-partner of a company, Erol, compares the company's success to the brand building process. He believes that, when a new company is established, it will grow and make a profit in time. His definition of success, however, is not based on financial indicators. Erol is more of his attention on non-financial success, like brand building and his company's long term survival in the market.

> 'You take a risk in business. Say you lose money and your business does not work. Management cannot be conducted only by looking at the profit-loss balance. You cannot always make a profit. Sometimes it is a strength

to build mutual trust, too. Today, I can take a 1.5 million TL risk and start a business because I am confident in myself. When you start a business, the business grows automatically; growth or profit is not important. What is important is gaining different aspects. Now, my success is the brand value I have created.' (Erol, 40, Co-partner)

A close relationship between the company and its customers shapes the SME owners'/managers' understanding of success. For SMEs, having a favourable image and satisfied and loyal customers are more important than the financial growth of their businesses.

'Sales volume is not a criterion for success if customers are not loyal. If customers find a product which is 1 TL cheaper, they will buy it. If our customers, employees, and suppliers all say that we are honest and sincere, that, itself, means we are successful.' (Nuran, 43, Manager)

Another participant, Mustafa, provided a similar answer;

'Human health comes first compared to doing business. Thus, we do not define success with financial outcomes. Success means doing honest business which engenders customer loyalty and technological adaptability.' (Mustafa, 38, Owner)

According to the following example, even though SMEs mostly focus on a non-financial performance, they are still required to survive and perform their legal obligations. Therefore, it is important that they be able to pay their taxes.

'Success is on-time delivery, customers' satisfaction, and paying one's taxes on time.' (Osman, 26, Owner)

The qualitative analysis was performed based on the themes developed from the literature review presented in Chapter 2. According to the interviews' findings, Table 5.1 demonstrates a summary of the related themes of the study.

**Table 5.1: Summary of Qualitative Findings**

| Themes | Sub-Themes | Codes |
|---|---|---|
| Corporate Branding Concept | Multi-stakeholder focus | Working with both internal and external stakeholders. Targeting all stakeholders and products and the brand of the organisation. |
| | Creation of value | Value for everyone |
| | Two-way communication | Customers Employees (delegation of employees) Other stakeholders |
| | Long-term relationship | Past, present and future relationships |
| | Having a favourable and unique image | More sense of trust and quality to the company's stakeholders. The participants want their customers to define themselves with the identity they want to have, such as: being flexible, friendly, honest, innovative, planned, proactive, problem-solvers, sincere, supportive, trustworthy, and unique. |
| Entrepreneurial Branding | The personality of the owner/manager | Being self-confident, the ability to take risks, trustworthy, proactive, thoughtful, brave, innovative, a problem-solver, caring, open to new ideas, and friendly The personality traits and the behavioural characteristics of the owner/manager have a strong influence on their decisions |
| | One-decision maker | No separate departments One person is responsible for everything in the company. |
| | One-image | Difficulty to distinguish SME owner's/manager's personality from the corporate brand of the company |
| Product/Service Branding | Product/Service | Distinctive product/service Customisation High-quality Innovation |
| | Price, Place, Promotion | Respond to customers' needs in the short term |
| Success | Financial | Growth Increase in Sales Paying taxes |
| | Non-Financial | The satisfaction of customers and having loyal customers Long-term and trustful relationship with stakeholders A non-financial performance is more important for a company's financial performance in the long term |

| Themes | Sub-Themes | Codes |
|---|---|---|
| Barriers to Corporate Branding | Preconception | There is a misconception between the SMEs that corporate branding only applies to big companies Lack of resources, such as time, money, and human expertise |
| | Company goals | Aim to survive in the market instead of having a long-term branding strategy |
| | Emerging Market-related Issues | Political issues frustrate the owners/managers from taking action The fluctuation of the exchange rate Uncertainty |

In summary, when a construct and its items are used in a different research setting, through attention is required to assess their applicability and equivalency. This is because they might have a different meaning in different research settings (Shimp and Sharma, 1987). Therefore, it is necessary to check the relevance of their definition and re-evaluate the operationalisation of the existing construct and its items when they need to be used in a different context (Craig and Douglas, 2005). The qualitative data aims to acquire more information to provide a better understanding of the concepts, as well as to disclose any additional measurements which may be required in order to develop a better questionnaire than those which already exist in the literature. The items developed from the interviews, however, are in alignment with the existing literature. Thus, the existing items have been used to conduct pilot study.

**Table 5.2: The Items of Constructs**

| Constructs | Items | References |
|---|---|---|
| **Entrepreneurial Branding** | | |
| Openness to Experience | • The top manager spends time reflecting on things <br> • The top manager has an excellent idea <br> • The top manager is curious about learning new things <br> • The top manager has a vivid imagination <br> • The top manager has difficulty understanding abstract ideas (R) | (Chollet *et al.,* 2016; Nadkarni and Herrman, 2010; Mc Crae and Costa, 1987) |
| Conscientiousness | • The top manager is pretty good about pacing himself/herself so as to get things done on time <br> • The top manager gets chores done right away <br> • The top manager pay attention to details <br> • The top manager likes to order | |

| | | |
|---|---|---|
| | • The top manager often forgets to put things back in their proper place (R) | |
| Emotional Stability | • The top manager is usually calm and relaxed most of the time<br>• The top manager is usually objective<br>• The top manager usually feels comfortable<br>• Top manager stress out easily ( R ) | |
| Extraversion | • The top manager likes to have a lot of people around me.<br>• The top manager likes to talk with a lot of different people<br>• The top manager usually starts conversations<br>• A top manager is a dominant person in a group.<br>• The top manager does not like to draw attention to myself ( R ) | |
| Agreeableness | • The top manager is interested in people.<br>• The top manager usually takes time out for others<br>• The top manager usually sympathise with others' feelings<br>• The top manager usually makes people feel at ease<br>• The top manager is open to other suggestions.<br>• Top manager/I feel concern for others (R ) | |

**Product Branding**

| | | |
|---|---|---|
| Price | • The price of the company's offer is high<br>• The price of the company offer is low(R)<br>• The product company offer is expensive. | (Yoo *et al.,* 2000) |
| Product (Perceived Quality) | • The likely quality of company's products is extremely high.<br>• The likelihood that a company's product would be functional is very high.<br>• The likelihood that a company's product is reliable is very high. | |
| Place | • The stores where I can buy the company's products carry products high quality.<br>• The stores where I can buy the company's product would be of high quality.<br>• The stores where I can buy the company's p product have a well-known brand. | |
| Promotion | • The company's product is intensively advertised.<br>• The ad campaigns for the company's product seem very expensive, compared to campaigns for competing brands<br>• The ads campaigns for the company's products are seen frequently. | |

**Corporate Brand Image**

| | | | | |
|---|---|---|---|---|
| Agreeableness, Enterprise | • Friendly<br>• Supportive | • Trendy<br>• Young | • Reliable<br>• Ambitious | (Davies *et al.,* 2004) |

| Competence Chic Ruthlessness | • Agreeable<br>• Honest<br>• Sincere<br>• Trustworthy<br>• Stylish<br>• Elegant<br>• Prestigious<br>• Elitist | • Innovative<br>• Daring<br><br><br>• Aggressive<br>• Selfish<br>• Controlling<br>• Arrogant | • Achievement Oriented<br>• Technical |
|---|---|---|---|

**Customer Satisfaction**

| | • Please indicate your overall satisfaction with this company<br>• I would recommend this company to a friend or colleague.<br>• I am pleased to be associated with this company<br>• I feel an affinity with this company. | (Andresean and Best, 1977; Davies and Chun, 2002; Oliver, 1980, 1997; Wolfinger and Gilly, 2003) |
|---|---|---|

**Customer Loyalty Intention**

| | • I encourage friends and relatives to do business with this company<br>• I say positive things about Company X to other people.<br>• I will do more business with this company in the next few years.<br>• I would recommend this company to someone who seeks my advice.<br>• I consider this company my first choice to buy the product/service. | (Zeithaml *et al.,* 1996) |
|---|---|---|

## 5.3 Quantitative Data Analysis

The quantitative analysis starts with preliminary data analysis and demographic profile of participants. Thereafter, descriptive statistics are presented. First, reliability assessment is checked and exploratory factor analysis is conducted. The chapter continues with structural equation modelling (SEM) with its two phases; confirmatory factor analysis (CFA) and testing the structural model.

### 5.3.1 Preliminary Data Analysis

This section displays the preliminary data analysis from the main data set. This step is needed to conduct future multivariate analysis, as it is a way to see if there is any potential violation of assumptions to apply multivariate techniques (Hair *et al.,* 2010).

The following subsections under preliminary data analysis section are; missing value, outliers, normality, a test of linearity and homoscedasticity and test of multicollinearity.

**5.3.1.1 Missing Value**

Analysis of quantitative data begins with data entry and screening. IBM SPSS 23 was used to data entry and data screening in this research. Data screening is needed to ensure to have error-free data. For both pilot study and main data collection data screening was done in two steps: a) checking if there is an error and b) determining and correcting errors.

Solving the missing value problem is essential to do data analysis in SEM (Hair *et al.,* 2010). Usually, missing data occurs during the data collection or data entry process (Hair *et al.,* 2003). There are different methods to deal with a missing value such as; listwise or pairwise deletion, conditional mean imputation (regression imputation), unconditional mean imputation (MI), maximum likelihood (EM algorithm) and multiple imputations (Little *et al.,* 2000). Listwise or pairwise deletion is used when the number of incomplete cases is not small, but they reduce the sample size considerably. This study did not find any missing values, because incomplete and unsatisfactory data was disregarded during the data entry process.

**5.3.1.2 Outliers**

Outliers refer to the data that represent different characteristics from all others in a specific data-set (Hair *et al.,* 2010). Outliers represent extreme values (very low or very high), which may cause non-normal data and distorted statistics (Hair *et al.,* 2010; Tabachnick and Fidell, 2014). If the data sample exceeds the 80, a case is expected as an outlier if the value of the standard score is not between [-3.3 and 3.0] indicates the presence of outliers (Field. 2005). As this research has a large sample size (N=467), outliers are expected (Tabachnick and Fidell, 2014), thus univariate detection method was used to identify outliers in the data set. According to the standard scores, 41 cases were identified as outliers, as the results were relatively different, which might cause misinterpretation of the data. Therefore the data was reduced from 467 to 426. Table 5.3 presents the standard scores after eliminating outliers.

**Table 5.3: Standard Scores**

|  | N | Minimum | Maximum |
|---|---|---|---|
| Zscore: Openness to Experience | 426 | -2.17 | .87 |
| Zscore: Conscientiousness |  | -1.94 | .86 |
| Zscore: Emotional Stability |  | -2.49 | .99 |
| Zscore: Extroversion |  | -1.95 | .99 |
| Zscore: Agreeableness |  | -2.20 | .94 |
|  |  |  |  |
| Zscore: Price | 426 | -1.37 | 1.36 |
| Zscore: Product |  | -2.36 | .84 |
| Zscore: Promotion |  | -2.37 | .92 |
| Zscore: Place |  | -1.57 | 1.52 |
| Zscore: Corporate Image | 426 | -1.96 | .85 |
| Zscore: Customer Satisfaction | 426 | -2.61 | .77 |
| Zscore: Customer Loyalty | 426 | -2.81 | .75 |

### 5.3.1.3 Normality

To confirm whether the data is normally distributed or not, descriptive statistics were conducted. Skewness and Kurtosis tests were conducted to test normality (Kline, 2011). According to these test; if skewness and kurtosis are zero, data represent perfect normality distribution (Tabachnick and Fidell, 2014). The most acceptable ranges are ± 2.58 for both skewness and kurtosis (Hair *et al.,* 2010). Skewness represents the information about the symmetry of distribution, while Kurtosis represents whether the distribution is too peaked or too flat. In Table 5.4, the values of Skewness and Kurtosis are all in an acceptable limit.

**Table 5.4: The Skewness and Kurtosis Scores**

| Variables | N | Mean | Median | Skewness | Kurtosis |
|---|---|---|---|---|---|
| Openness to Experience | 426 | 4.36 | 4.40 | -1.010 | 0.585 |
| Conscientiousness | 426 | 4.42 | 4.60 | -0.758 | 0.107 |
| Emotional Stability | 426 | 4.12 | 4.25 | -0.771 | 0.385 |
| Extroversion | 426 | 4.21 | 4.20 | -0.556 | -0.249 |
| Agreeableness | 426 | 4.30 | 4.33 | -0.712 | 0.146 |
| Price | 426 | 3.00 | 3.00 | -0.111 | -1.349 |
| Product | 426 | 4.42 | 4.66 | -0.834 | -0.66 |
| Promotion | 426 | 4.21 | 4.33 | -0.811 | -0.30 |
| Place | 426 | 3.07 | 3.00 | -0.207 | -0.909 |
| Corporate BrandImage | 426 | 4.38 | 4.44 | -0.631 | 0.102 |
| Customer Satisfaction | 426 | 4.56 | 5.00 | -0.800 | -0.453 |
| Customer Loyalty | 426 | 4.52 | 4.80 | -0.930 | 0.023 |

### 5.3.1.4 Test of Linearity and Homoscedasticity

Test of linearity and homoscedasticity between independent and dependent variable is another essential assumption in multivariate analysis (Tabachnik and Fidell, 2014). Linearity occurs if the residuals have a straight-line correlation between two variables. There are various techniques related to correlation measures association such as; multiple regression, logistic regression, factor analysis and structural equation modelling (Hair *et al.,* 2014). Linearity may be calculated with analysis of Pearson correlation (Field (2009). If the independent variables are strongly correlated, for example, $r \geq 0.9$, then linearity issues occur (Hair *et al.,* 2014). In Table 5.5, the result of Pearson's correlation test presents that data has no collinearity issues.

**Table 5.5: Pearson's Correlation Test of the Independent Variables**

**Correlations**

|  |  | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| Openness to Experience | Pearson Correlation | 1 | | | | |
| | Sig. (2-tailed) | | | | | |
| | N | 426 | | | | |
| Conscientiousness | Pearson Correlation | .608** | 1 | | | |
| | Sig. (2-tailed) | .000 | | | | |
| | N | 426 | 426 | | | |
| Emotional Stability | Pearson Correlation | .354** | .357** | 1 | | |
| | Sig. (2-tailed) | .000 | .000 | | | |
| | N | 426 | 426 | 426 | | |
| Extroversion | Pearson Correlation | .395** | .433** | .387** | 1 | |
| | Sig. (2-tailed) | .000 | .000 | .000 | | |
| | N | 426 | 426 | 426 | 426 | |
| Agreeableness | Pearson Correlation | .482** | .476** | .438** | .520** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | |
| | N | 426 | 426 | 426 | 426 | 426 |

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

### 5.3.2 Demographic Profile

This section demonstrates the descriptive statistics for survey constructs. The quantitative data was collected from 467 SME's customers in Turkey between the periods of Jan 2018 to March 2018. During the exporting data from hard copy survey to the digital environment 180 questionnaires were excluded because of two reasons; incomplete or inconsistent answers. Therefore, this research analyses the 467 number of a questionnaire for further analysis. Because the data is analysed in SEM, a larger number of sample required for analysing the proposed model (Comrey and Lee, 1992; Hair *et al.,* 2010). The demographics detailed of the survey respondents are presented below in Table 5.6.

**Table 5.6: Demographic Profile of Respondents**

|  | Profile | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Male | 196 | 46.0 |
|  | Female | 230 | 54.0 |
|  | Total | 426 | 100.0 |
| Age | 16-24 years old | 108 | 25.4 |
|  | 25-34 | 130 | 30.5 |
|  | 35-44 | 97 | 22.8 |
|  | 45-54 | 62 | 14.6 |
|  | 55-64 | 16 | 3.8 |
|  | 65 years old and above | 13 | 3.1 |
|  | Total | 426 | 100.0 |
| Marital Status | Married | 270 | 63.4 |
|  | Single | 156 | 36.6 |
|  | Total | 426 | 100.0 |
| Education Level | Secondary/High School | 246 | 57.7 |
|  | Two Years College | 55 | 12.9 |
|  | Bachelor | 88 | 20.7 |
|  | Master's | 24 | 5.6 |
|  | PhD | 9 | 2.1 |
|  | Others | 4 | 0.9 |
|  | Total | 426 | 100.0 |
| Occupation | Professional | 74 | 17.4 |
|  | Management/Managerial | 16 | 3.8 |
|  | Sales | 29 | 6.8 |
|  | Skilled Worker | 53 | 12.4 |
|  | Self-Employed | 41 | 9.6 |
|  | Retired | 25 | 5.9 |
|  | Unemployed | 6 | 1.4 |
|  | Student | 99 | 23.2 |
|  | Housewife | 79 | 18.5 |
|  | Others | 4 | 0.9 |
|  | Total | 426 | 100.0 |
| Monthly Income | No Income | 150 | 35 |
|  | 1 – 900 TL | 30 | 7.0 |
|  | 1000 – 2000 TL | 74 | 17.4 |
|  | 2100 – 3000 TL | 55 | 12.9 |
|  | 3100 – 4000 TL | 50 | 11.7 |
|  | 4100 – 5000 TL | 28 | 6.6 |
|  | Above 5000 TL | 39 | 9.2 |
|  | Total | 426 | 100.0 |

Table 5.6 shows that 54.0% of respondents are female and the remaining 46.0% is male. Most of the respondents, 30.5%  are from the "25-34 years old" age group, then 25.4% from "16-24 years old" age group and the lowest respondents are from "65 years old and above" with 3.1%. The marital status of respondents is presented in Table 5.6. The results show that the majority of the respondents are "married" (63.4%) and then "single" (36.6%). In terms of education level, most respondents are from "Secondary/High School" group (57.7%).  Further, 20.7% of the respondents were at the "Bachelor" group followed by 12.9 % at "Two Years College" and then 5.6 % at "Master's".

According to the results shown in Table 5.6, the majority of the respondent's occupations are "Student" with 23.2%; followed by "Housewife" with 18.5%; and "Professionals with 17.4%. Thus, "no income" (35.2%) is comprised of the majority in monthly income. Then "1000-2000 TL" is 17.4%, followed by "2100-3000 TL" with 12.9%.

### 5.3.3  Descriptive Statistics

All measures used in this research were carried out by a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The mean score for all variables are as follows; personality factors are between 3.85 to 4.42,  product branding is between 2.95 to 3.13, corporate image is between 3.98 to 4.53, customer satisfaction is between 4.51 to 4.57, and customer loyalty is between 4.49 to 4.53.  The use of mean score was found appropriate in this research, as the sample size is large and outliers were excluded. Besides, the mean value is the most commonly used measure of central tendency to explore statistical relationships (Saunders *et al.,* 2012). A summary of means and standard deviations for all measurements are presented in Table 5.7.

**Table 5.7: Descriptive Statistics of Survey Measurements**

| Variable | Measures | Mean | Std. Deviation |
|---|---|---|---|
| Openness to Experience | EPF12 | 4.27 | .710 |
| | EPF13 | 4.28 | .762 |
| | EPF14 | 4.47 | .707 |
| | EPF15 | 4.35 | .731 |
| | EPF16000 | 4.42 | .817 |
| Conscientiousness | EPF17 | 4.35 | .641 |
| | EPF18 | 4.33 | .683 |
| | EPF19 | 4.45 | .639 |
| | EPF20 | 4.54 | .610 |
| | EPF21000 | 4.47 | .809 |
| Emotional Stability | EPF22 | 4.23 | .853 |
| | EPF23 | 3.99 | .906 |
| | EPF24 | 4.02 | .848 |
| | EPF25000 | 4.24 | .924 |
| Extroversion | EPF26 | 4.36 | .675 |
| | EPF27 | 4.46 | .665 |
| | EPF28 | 4.30 | .762 |
| | EPF29 | 4.06 | .847 |
| | EPF30000 | 3.90 | .974 |
| Agreeableness | EPF31 | 4.42 | .643 |
| | EPF32 | 4.29 | .751 |
| | EPF33 | 4.34 | .724 |
| | EPF34 | 4.40 | .687 |
| | EPF35 | 4.44 | .698 |
| | EPF36 | 3.91 | .918 |
| Price | PB1 | 2.99 | 1.491 |
| | PB2000 | 3.04 | 1.471 |
| | PB3 | 3.00 | 1.463 |
| Product | PB4 | 4.32 | .731 |
| | PB5 | 4.45 | .661 |
| | PB6 | 4.50 | .641 |
| Promotion | PB7 | 4.20 | .867 |
| | PB8 | 4.29 | .799 |
| | PB9 | 4.15 | .906 |
| Place | PB10 | 3.16 | 1.300 |
| | PB11 | 2.97 | 1.290 |
| | PB12 | 3.08 | 1.283 |
| Corporate Image | CI1 | 4.45 | .653 |
| | CI2 | 4.44 | .623 |
| | CI3 | 4.54 | .590 |
| | CI4 | 4.56 | .653 |
| | CI5 | 4.54 | .629 |
| | CI6 | 4.51 | .622 |
| | CI7 | 4.54 | .606 |
| | CI8 | 4.48 | .640 |
| | CI9 | 3.99 | 1.070 |
| | CI10 | 4.17 | .854 |
| | CI11 | 4.24 | .837 |
| | CI12 | 4.27 | .808 |
| | CI13 | 4.48 | .683 |
| | CI14 | 4.40 | .717 |

| | | | |
|---|---|---|---|
| | CI15 | 4.29 | .812 |
| | CI16 | 4.32 | .777 |
| | CI17 | 4.38 | .764 |
| | CI18 | 4.30 | .781 |
| | CI19 | 1.84 | 1.128 |
| | CI20 | 1.69 | 1.020 |
| | CI21 | 2.36 | 1.250 |
| | CI22 | 1.64 | 1.003 |
| Customer Satisfaction | CS1 | 4.54 | .602 |
| | CS2 | 4.55 | .589 |
| | CS3 | 4.59 | .556 |
| | CS4 | 4.58 | .582 |
| Customer Loyalty | CL1 | 4.53 | .633 |
| | CL2 | 4.56 | .596 |
| | CL3 | 4.55 | .631 |
| | CL4 | 4.54 | .639 |
| | CL5 | 4.45 | .757 |

## 5.3.4 Reliability Assessment

Reliability is the consistency of a measure of a concept (Bryman and Bell, 2011). There is three important way to evaluate whether a measurement is reliable or not, such as; stability, inter-observer consistency and internal reliability. Stability is the way to understand if a measure is still reliable over time. It is important for researches to see, getting similar results with the same measures at two different points in time (Bryman and Bell, 2010). Inter-observer consistency is a subjective judgement which occurs when different observers cause the lack of inconsistency in their decision. Internal reliability refers to the multiple indicators which are consistent and related to each other's (Bryman and Bell, 2011).

In line with several studies (Churchill, 1979; Melewar, 2001), this study adopted internal reliability because it has multiple item measures where internal consistency is important. Cronbach's alpha is the most commonly used internal reliability of multiple indicators construct when factor analysis is used (Hair *et al.,* 2014; Bryman and Bell, 2011). According to Melewar (2001, p.39), "A low coefficient alpha indicates the sample of items perform poorly in capturing the construct". Generally, as a rule of thumb, if the value of Cronbach's alpha ≤0.90 has excellent reliability, 0.70-0.90 has high reliability, 0.50-.70 has moderate reliability, and ≤0.50 has low reliability (Hinton *et al.,* 2004).

However, Nunnally and Bernstein (1994) claimed that Cronbach's Alpha value is very sensitive to the items number in a construct. For instance, Cronbach Alpha value might increase when the number of items for a construct increases, as there is the same degree of inter-correlation (Nunnally and Bernstein, 1994). For this reason, Cronbach's Alpha value of 0.60 (Hair *et al.,* 2014) or 0.50 (Nunnally and Bernstein, 1994) is acceptable.

Table 5.8 presents Cronbach's Alpha values for all constructs. The results show that all constructs except Emotional Stability (0.692) have high reliability with a value greater than 0.70. As Nunnally and Berstein (1994) stated that Cronbach's Alpha value might be low when the number of items is small, this low value might affect negatively the validity of measurements. But measurement error does not end up in attenuated correlations between variables, thus the construct "Emotional Stability" kept in the study.

**Table 5.8: Reliability Assessment**

| Construct | Items | Cronbach's Alpha | Type |
|---|---|---|---|
| Openness to Experience | 5 | 0.807 | High Reliability |
| Conscientiousness | 5 | 0.749 | High Reliability |
| Emotional Stability | 4 | 0.692 | Moderate Reliability |
| Extraversion | 5 | 0.751 | High Reliability |
| Agreeableness | 6 | 0.822 | High Reliability |
| | | | |
| Price | 3 | 0.920 | Excellent Reliability |
| Product | 3 | 0.853 | High Reliability |
| Place | 3 | 0.891 | High Reliability |
| Promotion | 3 | 0.957 | Excellent Reliability |
| Corporate Image | 18 | 0.900 | High Reliability |
| Customer Satisfaction | 4 | 0.924 | Excellent Reliability |
| Customer Loyalty | 5 | 0.915 | Excellent Reliability |

### 5.3.4.1 KMO and Bartlett's Test of Sphericity

KMO and Bartlett's test is an essential step for researchers to see if data is appropriate to Confirmatory factor analysis or not (Hinton *et al.,* 2014). While the KMO test evaluates the sampling adequacy to correlate, Bartlett's test of sphericity is conducted to confirm the relationship between variables used in the research (Hair *et al.,* 2010). According to Hilton *et al.,* (2014), KMO results should be between 0.5 to 1.0. While

the value close to 1.0 is considered as excellent if it is less than 0.5, which means the factor analysis is not applicable to this data (Kaiser, 1974). In terms of Bartlett's test of sphericity, if the p-value is less than 0.05, it means conducting factor analysis is applicable to this data (Hair *et al.,* 2010).

Table 5.9 presents the result of KMO and Bartlett's test of sphericity for this research. As results provide the required values, it is applicable to conduct factor analysis with this data.

**Table 5.9: KMO and Bartlett's Test of Sphericity**

| Test | | Value |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy | | .899 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 19247.434 |
| | df | 2278 |
| | Sig. | .000 |

### 5.3.5 Exploratory Factor Analysis

This study conducts exploratory factor analysis (EFA) before confirmatory factor analysis. IBM SPSS 23 software is used to identify the fundamental number of dimensions of the constructs and decrease the larger set of variables to the smaller data set (Hair *et al.,* 2010; Gerbing and Anderson, 1988). Besides, performing EFA for all constructs showed if the scales have construct validity for this setting. In this research, constructs' measurement scales; entrepreneur personality, corporate brand image, product branding, customer satisfaction and customer loyalty were adapted from reliable scales from existing literature.

Exploratory Factor analysis was applied to test existing scales in a different context and to extract factors. There are two methods to extract factors; Principal Factor Analysis (PFA) and Principal Component Analysis (PCA). As EFA is used in this study to minimize a large number of variables according to the total variance in the data set and reduce the number of items into more meaningful and manageable set of variables, principal component analysis is applied to decrease maximum variance from the dataset for each component and to decrease the large amount of items to a smaller number

(Tabachnick and Fidell, 2014). The other aspect which needs to be considered during the EFA was factor rotation. There is two way of factor rotations; orthogonal (uncorrelated) and oblique (correlated). Orthogonal rotation assumes underlying constructs are independent (uncorrelated), thus it is easy to interpret and report compare to the oblique rotation (Tabachnick and Fidell, 2014). This study applies orthogonal factor rotation through using varimax rotation. Varimax rotation is also used to check unidimensionality among items when each variable is measured with multi-item constructs. Varimax rotation is preferred when it is needed to minimize the number of high loadings variables for each factor. Principal component analysis and varimax are the most commonly used approached by researches (Malhotra and Birks, 2007).

The decision is made for retaining items on following rules;

- Items are deleted if factor loading is below 0.5
- Items are deleted if factor loading is on two or more factors.
- Factor deleted with less than two items.
- Single item factors are excluded from the standpoint of parsimony (Hair *et al.*, 2010).
- Nuisance items are deleted. Because they loaded on the factor they intended to measure (Chen and Paulraj, 2004, p.129).

According to Exploratory Factor Analysis results Bartlett's test of sphericity results based on a chi-square transformation of the determinant of the correlation matrix is significant (p<.000). The KMO measure of sampling adequacy was 0.863 which is higher than 0.5, thus conducting factor analysis is applicable to this data (Hilton *et al.*, 2014). Three factors were identified for Entrepreneur Personality Factors. Items EPF 16, EPF17, EPF 18, EPF19, EPF 20, EPF 21, EPF25, EPF27, EPF30 were deleted, as having factor loading less than 0.5, cross-loading or nuisance items issue. The items for products branding dimensions; PB7, PB8, PB9 that were measuring Place were deleted, as having the cross-loading issue. Therefore product branding is measured with three dimensions; product quality, price and promotion. Corporate brand image has a cross-loading issue, most of the items are loaded on agreeableness item, and therefore the corporate brand image is measured with six items. For customer satisfaction, the factor loading result, all items are >0.5, which is acceptable to continue analysis. Factor

loading results show that item CL5 was deleted, as having the cross-loading issue. Therefore, customer loyalty is measured with 4 items.

### 5.3.5.1 Internal Consistency Reliability Test

Following the EFA, the reliability test was conducted on the finalized factors individually. Cronbach's Coefficient Alpha was used to examine the reliability of internal consistency items (Hair *et al.,* 2010). The results presented in Table 5.10. According to the results, all Cronbach's alpha for all constructs is higher than the cut threshold cut off point (>0.6) (Nunnally, 1967).

**Table 5.10: Cronbach's Coefficient Alpha for Each Construct**

| Constructs | Dimensions | Number of Items after EFA | Cronbach's Alpha |
|---|---|---|---|
| **Entrepreneur Personality Factors** | Openness to Experience | 4 | 0.797 |
| | Emotional Stability | 4 | 0.692 |
| | Agreeableness | 5 | 0.831 |
| **Product Brand** | Price | 3 | 0.920 |
| | Product | 3 | 0.853 |
| | Promotion | 3 | 0.957 |
| **Corporate Image** | | 6 | 0.894 |
| **Customer Satisfaction** | | 4 | 0.924 |
| **Customer Loyalty** | | 4 | 0.909 |

### 5.3.6 Structural Equation Modelling

Structural Equation Modelling (SEM) has chosen for this study as it is discussed earlier. Analysis of Moment Structures (AMOS) version 23 was used. SEM techniques have two main phases; confirmatory factor analysis (CFA) and testing the structural model (Hair *et al.,* 2010). While the confirmatory factor analysis is used to confirm the relationships between a set of measurement items and their related factors, the structural model is used to confirm to the relationship between the factors as they are hypothesized. The next sub-sections present the result of CFA and the structural model of this study, respectively.

### 5.3.6.1 Confirmatory Factor Analysis

Confirmatory factor analysis (CFA) was conducted through AMOS 23.0 to test the measurement model. Hair *et al.,* (2010) suggested two assessments to test the validity of CFA, they are: Goodness of Fit Indices and Construct Validity. Therefore, this study follows these two stages to conduct CFA.

### 5.3.6.1.1 The goodness of fit indices

The initial CFA has conducted 9 constructs with 36 items. Constructs which loaded with their measures and analysed through CFA are; openness to experience (Openness), emotional stability (Emotional), agreeableness (Agreeab), price (Pri), product (ProductQ), promotion (Promo), corporate image (CorporateImage), customer satisfaction (Satisfaction), customer loyalty (Loyalty). According to Hair *et al.,* (2010), at least four tests of model fit should be checked to test CFA and structural model. Seven goodness of fit indices were checked, they are; Chi-square ($\chi$2) to the degree of freedom (Df), goodness of fit index (GFI), adjusted goodness of fit index (AGFI), incremental fit index (IFI), Tucker-Lewis index (TLI), comparative fit index (CFI) and root mean square error of approximation (RMSEA). Table 5.11 shows the goodness of fit indices for initial CFA, and suggested criteria list (Hair *et al.,* 2010).

**Table 5.11: Goodness of Fit Indices for Initial CFA**

| Model Fit Indices | Recommended Criteria | Default Model |
|---|---|---|
| $\chi$2/df | 1:3 | 2.002 |
| GFI | ≥ 0.90 | .868 |
| AGFI | ≥ 0.80 | .844 |
| IFI | ≥ 0.90 | .943 |
| TLI | ≥ 0.90 | .936 |
| CFI | ≥ 0.90 | .943 |
| RMSEA | <.80 | .049 |

The results show that most of the goodness of fit indices were achieved with the initial CFA. The model has a good fit. However, GFI (.868) is below the recommended criteria. Thus there is a need for modification in the specification to improve model fit (Hair *et al.,* 2010; Byrne, 2001). The model fit might be enhanced by deleting some measures or using correlating measurement errors (Anderson and Gerbing, 1988). Hair *et al.,* (2010) suggested checking modification indices and standard residuals.

Standard residuals are the differences between the observed covariance or correlation matrix. When a value exceeds the threshold 2.58, it should be concerned as problematic.

This study has improved the model fit by deleting some items. After removing the problematic items, some constructs have only two or fewer items, therefore they are deleted. After that, the final CFA had satisfactory goodness of fit indices. The result of the final CFA is presented in table 5.12.

**Table 5.12: Model Fit Indices**

| Model Fit Indices | Recommended Criteria | Default Model |
|---|---|---|
| $\chi^2/df$ | 1:3 | 2.069 |
| GFI | $\geq 0.90$ | .908 |
| AGFI | $\geq 0.80$ | .883 |
| IFI | $\geq 0.90$ | .959 |
| TLI | $\geq 0.90$ | .952 |
| CFI | $\geq 0.90$ | .959 |
| RMSEA | $<.80$ | .50 |

The final CFA results present a good fit for the measurement model. $\chi^2/df$ is between the accepted level (2.069). The GFI, IFI, TLI and CFI were all above threshold .90. AGFI was .883 which is above the recommended level .80. RMSEA has also achieved an acceptable fit with .50.
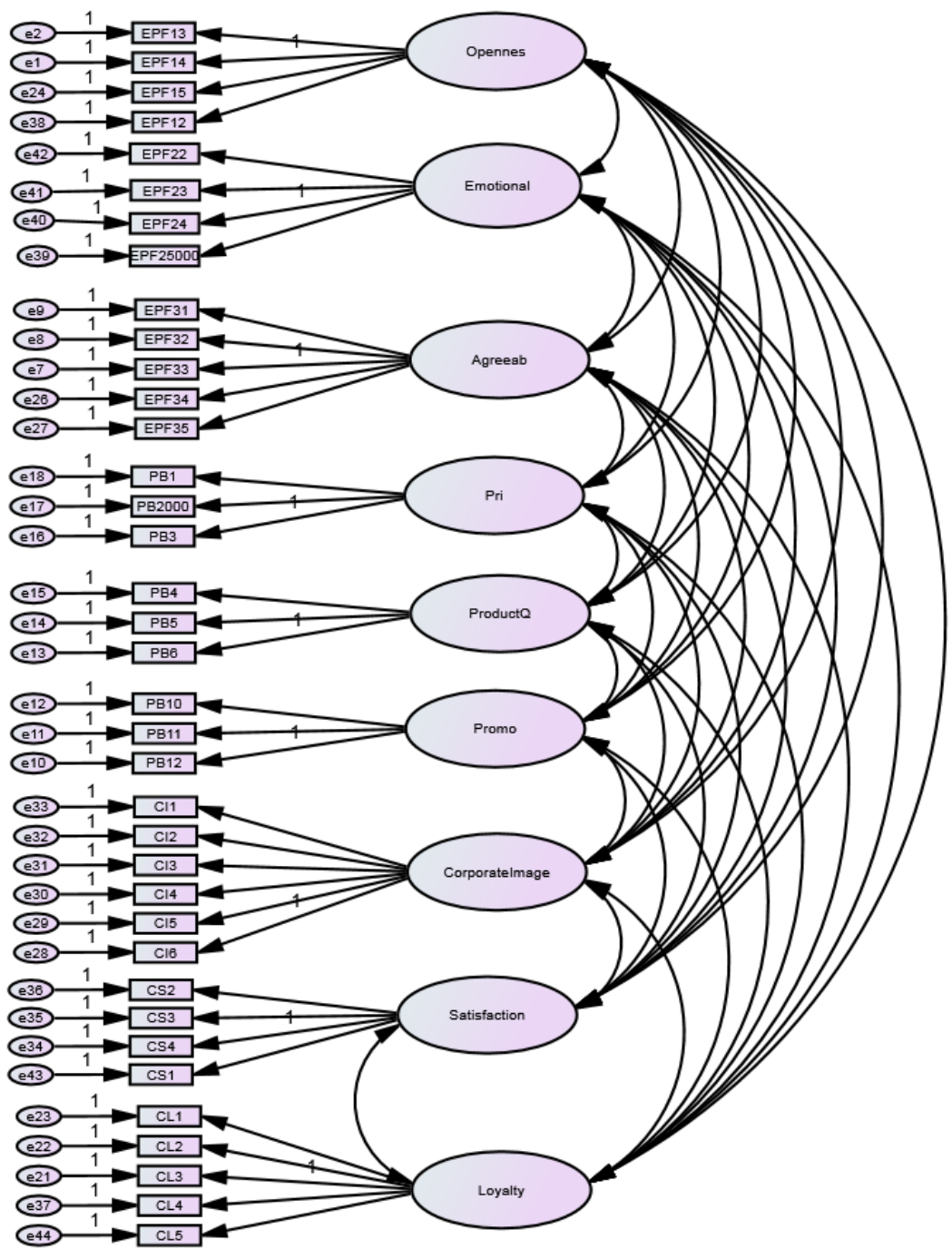
**Figure 5.1: Initial Confirmatory Factor Analysis (CFA)**
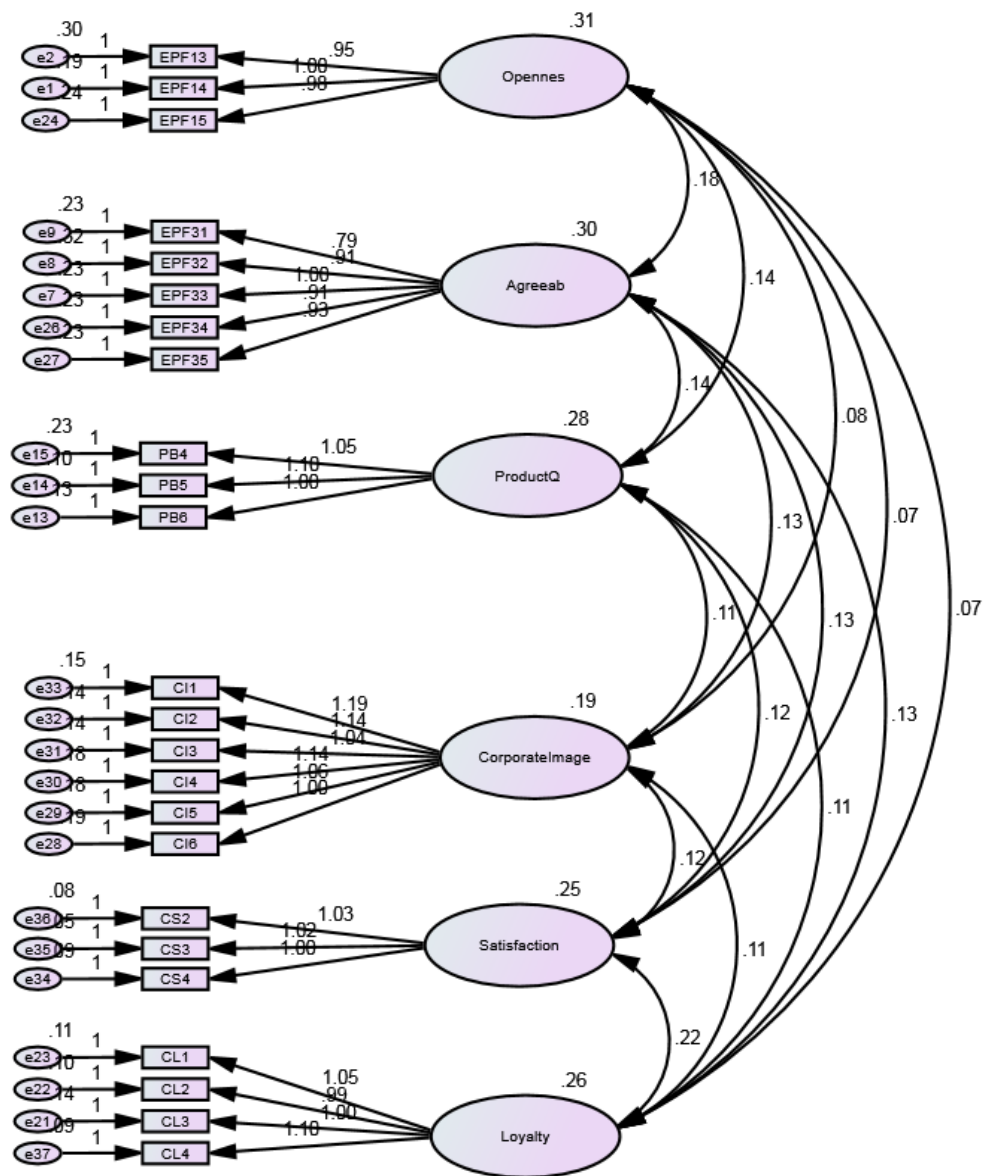
**Figure 5.2: Final Confirmatory Factor Analysis (CFA)**

### 5.3.6.2 Construct Validity Assessment

Construct validity refers to if the scales and items accurately measure the aimed concept or interest (Bryman and Bell, 2011). Convergent validity and discriminant validity are widely accepted two subtypes of validity. Convergent validity refers to high proportion variance in common between the indicators which measure the same construct (Hair *et al.,* 2010); simply it is the degree of relation between the measures. Convergent validity is tested by factor loading, the critical ratio (t-value), composite reliability (CR) and average variance extracted (AVE). As a rule, factor loading should be higher than 0.50 and critical ratios should be higher than 1.96 (Hair *et al.,* 2010). Critical ratio (t-value) is obtained by dividing the regression weight estimate by standard error (S.E.). Composite reliability is used to measure the internal consistency, and it is a lower acceptable level is 0.70 (Bagozzi and Yi, 1988). Average Variance Extracted represents the overall amount of variance which is captured by a construct regarding the amount of variance due to measurement error. As a rule of thumb, AVE value should be greater than 0.50 and (Fornell and Larcker, 1981). Table 5.13 presents the items' factor loading, CR and AVE value for each variable.

**Table 5.13: Convergent Validity**

| Constructs | Items | CR | AVE |
|---|---|---|---|
| Opennes | EPF13 | 0.790 | 0.557 |
| | EPF14 | | |
| | EPF15 | | |
| Agreeab | EPF31 | 0.833 | 0.501 |
| | EPF32 | | |
| | EPF33 | | |
| | EPF34 | | |
| | EPF35 | | |
| ProductQ | PB4 | 0.859 | 0.671 |
| | PB5 | | |
| | PB6 | | |
| CorporateImage | CI1 | 0.894 | 0.586 |
| | CI2 | | |
| | CI3 | | |
| | CI4 | | |
| | CI5 | | |
| | CI6 | | |
| Satisfaction | CS2 | 0.918 | 0.789 |
| | CS3 | | |
| | CS4 | | |
| Loyalty | CL1 | 0.909 | 0.715 |
| | CL2 | | |
| | CL3 | | |
| | CL4 | | |

Opposite to convergent validity, discriminant validity refers to "the degree to which two conceptually similar concepts are distinct" (Hair *et al.,* 2010, p.125). It might be assessed by expecting each square roots of AVE as higher than the other correlation coefficient. The discriminant validity results presented in Table 5.14, the square root of AVE for each construct is greater than another correlation coefficient, and therefore discriminant validity is significant for this study.

**Table 5.14: Discriminant Validity**

|  | ProductQ | Opennes | Agreeab | Loyalty | CorporateImage | Satisfaction |
|---|---|---|---|---|---|---|
| ProductQ | **0.819** |  |  |  |  |  |
| Opennes | 0.477 | **0.746** |  |  |  |  |
| Agreeab | 0.495 | 0.589 | **0.708** |  |  |  |
| Loyalty | 0.399 | 0.240 | 0.479 | **0.846** |  |  |
| CorporateImage | 0.498 | 0.343 | 0.538 | 0.477 | **0.765** |  |
| Satisfaction | 0.441 | 0.267 | 0.477 | 0.840 | 0.524 | **0.888** |

Note: Bold numbers are the square root of AVE for each construct.

### 5.3.6.3 Structural Model and Hypothesis Testing

After validating confirmatory factor analysis (CFA), the next stage is to test the structural model to confirm the hypothesis. Before checking the hypothesis test, Hair *et al.,* (2010) suggest at least four tests of model fit indices for a good structural model. Therefore, this study used seven goodness of fit indices; chi-square ($\chi 2$) to the degree of freedom (Df), goodness of fit index (GFI), adjusted goodness of fit index (AGFI), incremental fit index (IFI), Tucker-Lewis index (TLI), comparative fit index (CFI) and root mean square error of approximation (RMSEA). The recommended criteria for them and the results for this study are presented in Table 5.15.

**Table 5.15: Goodness of Fit for Structural Model**

| Model Fit Indices | Recommended Criteria | Default Model |
|---|---|---|
| $\chi 2$/df | 1:3 | 2.110 |
| GFI | $\geq 0.90$ | .904 |
| AGFI | $\geq 0.80$ | .882 |
| IFI | $\geq 0.90$ | .956 |
| TLI | $\geq 0.90$ | .950 |
| CFI | $\geq 0.90$ | .956 |
| RMSEA | <.80 | .051 |

The results show all goodness of fit indices were in the acceptable level for the structural model. χ2/df has an acceptable fit of 2.110 and between the recommended level of (1:3). The GFI (.904), IFI (.956), TLI (.950), CFI (.956) and they are all greater than the recommended criteria of ≥ 0.90. Besides AGFI (.882) met the recommended criteria of ≥ 0.80. RMSEA shows a figure of 0.051 which is lower than acceptable level of <.80.

**Table 5.16: Hypothesis Testing**

| Hypotheses | Estimate | S.E. | C.R. | P-value | Finding |
|---|---|---|---|---|---|
| H1a: Opennes → CorporateImage | -.042 | .054 | -.778 | .436 | Not Supported |
| H1e: Agreeab → CorporateImage | .339 | .059 | 5.757 | *** | Supported |
| H2a: Opennes → ProductQ | .263 | .067 | 3.920 | *** | Supported |
| H2e: Agreeab → ProductQ | .325 | .068 | 4.802 | *** | Supported |
| H3a: ProductQ → CorporateImage | .259 | .051 | 5.052 | *** | Supported |
| H4a: ProductQ → Satisfaction | .234 | .053 | 4.405 | *** | Supported |
| H5: CorporateImage → Satisfaction | .479 | .067 | 7.112 | *** | Supported |
| H6: Satisfaction → Loyalty | .857 | .050 | 17.099 | *** | Supported |

Note: Estimate= Standard Regression Weights (Path Estimate), S.E. = Standard Error, C.R.= Critical Ratio (t-value), P Value = Significance Value, ***= p<0.001.

The research hypotheses are tested with three criteria; path estimates, critical ratios (t-values) and p values. A relationship is significant when the t-value is above 1.96 and p-value is below 0.05. Table 5.16 presents the result of path estimates of eight hypotheses in this study. According to the results, seven hypotheses are statistically significant as the t-values are above 1.96 and the p values are below 0.05. And only one hypothesis (H1a) is not significant.

Hypothesis (1a) is not supported; openness to experience was not found significantly related to the corporate brand image. Moreover, agreeableness was found to have a positive impact on the corporate brand image; therefore. Hypothesis (1e) is supported (β = 0.339, t value = 5.757, p< 0.05). The relationship between openness to experience and product quality was found significant (β = 0.263,t value = 3.920, p< 0.05), thus hypothesis (2a) is supported. Hypothesis (2e) is supported, since Agreeableness was found significantly related to product quality (β = 0.325, t value = 4.802, p< 0.05). Product quality has a positive and significant relationship with the corporate brand image, thus hypothesis (3a) is supported (β = 0.259, t value = 5.052, p< 0.05). Similarly, hypothesis (4a) is supported, which shows a significant relationship between product

quality and customer satisfaction. Corporate brand image had a significant relationship with customer satisfaction, hypothesis (5) is supported ($\beta = 0.479$, t value = 7.112, p< 0.05). Finally, customer satisfaction has a positive and significant relationship with customer satisfaction, therefore hypothesis (6) is supported ($\beta = 0.857$, t value = 17.099, p< 0.05). In summary, results show that all hypotheses except H3 are supported.

Figure 5.3 reveals the path coefficient for all eight relationships in the proposed conceptual model. According to the results; openness to experience has a negative relationship with a corporate brand image with a path coefficient of -0.04, hence H1a is not supported. Agreeableness has a positive and significant impact on the corporate brand image with a path coefficient of 0.34, thus it supports H1e. There is a positive and significant relationship between openness to experience and product quality with a path coefficient of 0.26 and thus it supports H2a. Agreeableness has a positive and significant impact on product quality with a path coefficient of 0.33, thus it supports H2e. Product quality has a significant and positive impact on the corporate brand image with a path coefficient of 0.26, thus H3a is supported. Similarly, product quality has a significant and positive impact on customer satisfaction with a path coefficient of 0.23, thus H4a is supported. Corporate Brand Image has a significant and positive impact on customer satisfaction with a path coefficient of 0.48, thus H5 is supported. Finally, customer satisfaction has a significant and positive impact on customer loyalty with a path coefficient of 0.86, hence it supports H6. Overall the path coefficient for all eight relationships, except H1a, was supported.
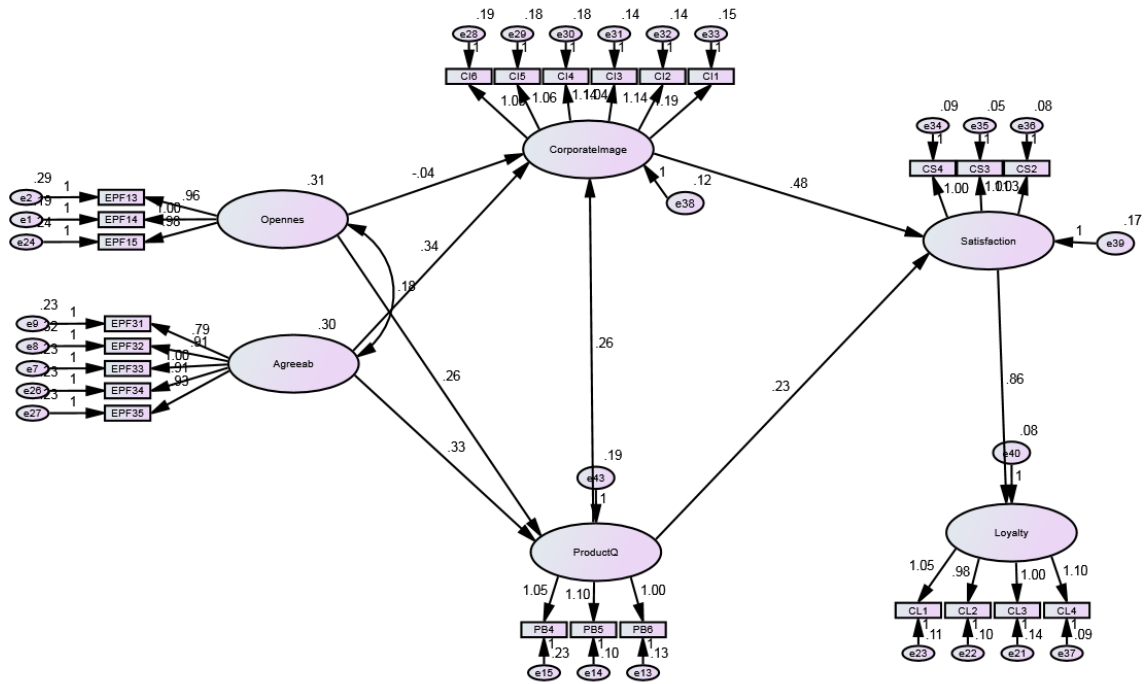
**Figure 5.3: Structural Model**

## 5.4 Summary

This chapter has presented the result of the first and second phases of data analysis for this research with analysing qualitative and quantitative data. First, qualitative data was analysed thematic analysis. The quantitative data analysis has started with a preliminary examination of data. After checking missing value, outliers and normality, 426 in total surveys were chosen to do the analysis. Then, using the completed surveys, the demographic profile of respondents and descriptive statistics were presented. Then, Structural Equation Modelling (SEM) was conducted in two stages; (1) confirmatory factor analysis (CFA) and (2) the structural model (Hair *et al.,* 2010).

CFA was validated in two stages: (1) Goodness of Fit Indices and (2) Construct Validity (Hair *et al.,* 2006). The results of the analysis which are above, present all goodness of fit indices and construct validity took place in the recommended criteria level.

Thereafter, the structural model and hypothesis testing were employed. Seven hypotheses proposed in this study are supported, however, H1a is not supported. According to the results; openness to experience has a negative relationship with a corporate brand image, H1a is not supported. Agreeableness has a positive impact on the corporate brand image, it supports H1e. There is a positive relationship between openness to experience and product quality, H2a is supported. Agreeableness has a positive impact on perceived product quality, H2e is supported. Perceived product quality has a positive impact on the corporate brand image, H3a is supported. Similarly, product quality has a positive impact on customer satisfaction, H4a is supported. Corporate brand image has a positive impact on customer satisfaction, H5 is supported. Finally, customer satisfaction has a positive impact on customer loyalty, H6 is supported. Overall the path coefficient for all eight relationships, except H1a, was supported.

The next chapter discusses the results inlight of related literature.

# CHAPTER 6 DISCUSSION and CONCLUSION

The aim of this research is to examine the influence of the SME owners'/managers' personality on marketing mix and corporate brand image formation which affect the customer satisfaction and loyalty. Consequently, the understanding of corporate branding for SMEs and its effect on customer satisfaction and loyalty are examined from the customer's perspective.

Two data collection methods were performed in the research design; a semi-structured interview and a main survey. This research draws on literature mainly in the areas of; entrepreneurial branding, marketing mix, and corporate branding. The purpose of the two methods is to identify the research domain, to develop a conceptual framework and, then, validate it by means of hypotheses testing. The research instruments were adopted from the existing literature (Churchill, 1979). In order to verify the quantitative measurements in a different context, semi-structured interviews have been conducted with SME owners/managers. This approach aims to operationalise the main concepts of this research by understanding them in real-life. By means of this method, the proposed hypotheses were adapted to the context of this research and the measures of the research instruments were finalised and purified (Churchill, 1979). According to the results of the interviews, the content and the wording of the questionnaire have been revised in order to be clearer to the participants (Sieber, 1973). Finally, the quality of research has been improved by interpreting the collected quantitative data and by drawing a conclusion based on those data (Sieber, 1973). The survey method, which is a quantitative data collection method, was conducted in the main data collection process of this research as a positivism postulate, testing the developed hypothesis with a large sample (Carson *et al.,* 2001). In general, surveys provide an opportunity for quickly collecting large amounts of data with a reasonable cost (Van Riel, *et al.,* 1998).

The general findings of this research provide a clear definition of the SMEs' corporate branding. The personality factors have a positive impact on building a favourable corporate brand image and making marketing mix decisions. Subsequently, favourable corporate brand image and perceived product quality have a positive impact on customer satisfaction and loyalty.

This chapter presents the discussion and conclusion of this research which are presented in four sections. The first section presents a summary of the research findings from empirical studies that were presented in Chapter 5. Specifically, the first part discusses the qualitative findings, the proposed hypothesis in the specific context and the overall research questions. The second section examines the theoretical contributions of this research and outlines the managerial contributions along with the discussion of the previous empirical findings. The third section summarises the limitations of this research and provides recommendations for a future research. Finally, the last section concludes the research.

## 6.1  Discussion on the Qualitative Findings

The qualitative study was conducted in order to enhance the conceptual framework of this research and to increase its validity (Robson, 1993). The qualitative study aims to identify the variables of the Corporate Branding and to develop appropriate measures of constructs for the Turkish SMEs (Rubin and Rubin, 1995). Therefore, semi-structured interviews were conducted in order to gain a deeper insight into the following topics of interest; corporate branding, owner's/manager's personality, marketing mix, and performance indicators in Turkish SMEs and verify the quantitative instruments. During the process of qualitative data collection, the barriers to corporate branding emerged.

The semi-structured interviews were transcribed, and, then, thematic analysis was performed. The constructs and items were finalised according to the insight that was gained from the literature and qualitative findings. During the data analysis, the content of each interview was analysed under the five separate themes that emerged from the literature review;

- Corporate branding concept
- Entrepreneurial branding
- Product/Service branding
- Success
- Barriers to corporate branding in SMEs.

In general, corporate branding is defined by scholars in various ways. According to Balmer (2013), corporate branding is a promise given by an organisation to its internal and external stakeholders. The fulfilment of this brand promise is of great importance (Riley and de Chernatony, 2000). Corporate branding is also described as the expression and identity of an organisation (Abratt and Kleyn, 2012) and as a tool which assists the organisation in differentiating itself from its competitors (Olins, 1995). Urde (2003) defined corporate branding in a more comprehensive way, as a combination of the following core values; the organisation value, the brand value, and the customer value. This section aims to answer research question 1.

RQ1: How Corporate Branding is defined at the SME level?

This research conceptualised the corporate branding in the SME context as; 'the creation of value for both internal and external stakeholders in the long-term with a two-way communication'.

Several participants indicated that corporate branding requires a two-way communication between the internal and external stakeholders of an organisation. It was also indicated that the SME owners/managers are willing to assign responsibilities to their employees and accept their suggestions and advice. Additionally, corporate branding provides the employees with; a better working environment, motivation, and internalisation of the corporate identity (Schultz and Hatch, 2008). In line with the literature, the participants emphasised that assigning responsibility to the employees enhances the trust between them which encourages the employees to retain and improve their personal career development.

In consideration of the interview data, the most important stakeholder of an SME is the customers. According to the interview participants, corporate brand image forms the company's corporate branding, thus, a favourable and unique brand image is of great importance. Therefore, Turkish entrepreneurs currently aim to develop a positive identity for their SMEs. Based on the customers' perspective, SMEs must be; trustworthy, qualitative, friendly, have problem solving skills etc. Consequently, a positive corporate brand image differentiates the company from its competitors and provides it with a competitive advantage in the market in the long term (Simões, Dibb and Fisk, 2005).

As discussed in the literature review, SMEs usually use entrepreneurial branding (self-branding). SMEs have a personal and unique brand that makes them known in the market and differentiates them from their competitors. Since the owners/managers of the SMEs are the ones who represent their respective companies (Fetscherin, 2015), their personality is reflected on the corporate brand image of their companies. The literature states that the owners'/managers' image is affected by multiple factors such as; their age, gender or level of education, and the prestige they have gained. On the contrary, however, the findings of the interview reveal that the participants have a different background. The participants agree, however, that the owners'/managers' personality in conjunction with their relationship with their customers are the most important factors which affect the image of their company. Specifically, the consumers are not affected by the SME owners'/managers' age, gender or level of education.

Furthermore, SMEs emphasise that the quality of their product or service is considered as one of the most important marketing mix elements. Turkish SMEs' managers/owners emphasise that offering a distinctive and innovative product or service allows them to develop a corporate brand for their organisation. The customisation of a product or service for each customer based on their needs assists in maintaining a long-term relationship and builds trust between the company and the customers. On the other hand, a number of interviewees indicated that the condition and environment of their store has a positive influence on their corporate brand image. A store which is clean, tidy, and helps the customers feel comfortable, in conjunction with the employees' who represent the company and meet with the customers, shape the corporate brand image and the customers' perception of the organisation.

Unlike large companies, SMEs focus on non-financial indicators such as; the customer satisfaction and loyalty. In line with the literature, however, there is a misconception between SMEs that corporate branding only applies to big companies since SMEs present lack of resources such as; time, money and human expertise. SMEs mainly focus on surviving in the market, instead of adopting long-term branding strategies. In addition, it is believed that the lack of a stable political and economic environment prevents SMEs from taking any action and, thus, they avoid taking risks. Furthermore, the highly fluctuated exchange rate is considered discouraging for all companies regardless of their size.

In summary, a proposed conceptual model which addresses the corporate branding in SME context and its effect on customer satisfaction and loyalty, is developed according to the findings of the qualitative data and the previous literature which was presented in Chapter 2. In regards to the development of a survey about corporate branding in SMEs, this research examines the following factors; the personality of the owners'/managers' of the SMEs, the marketing mix and the corporate brand image as a human identity within the Turkish SMEs. The next section discusses the results of the quantitative analysis.

## 6.2   Discussion on the Quantitative Results

This research explores the influence of the owners'/managers' personality on the SMEs' marketing mix elements and the corporate brand image, which affect the customer satisfaction and loyalty. This section discusses the research hypothesis based on the existing literature. Table 6.1 presents the research hypothesis that was tested to identify the antecedents of corporate brand image and their consequences on SMEs.

The survey questions conducted in this research were purified by developing a questionnaire for qualitative and quantitative assessment. Academics and practitioners assisted insatisfying the content validity of the scale (De Vaus, 2013). Furthermore, the statistical method of exploratory factor analysis (EFA) and Cronbach's alpha reliability test were conducted (Hair *et al.,* 2010) in order to identify the number of dimensions and components for each construct. During the factor analysis, items with factor loadings of less than 0.5 or items that presented a cross-loading issue were removed. Moreover, factors which contained less than two items were also deleted.  According to the results of the exploratory factor analysis, three main factors were identified for the entrepreneur personality type; openness to experience, emotional stability, and agreeableness. Accordingly, three essential factors were conceded for the marketing mix design; price, product and promotion. Respectively, the elements of corporate image, customer satisfaction and loyalty were defined by removing items with low factor loading or cross-loading.

The initial CFA was conducted for 9 different constructs with a sample of 36 items. Based on the analysis' results, the constructs which were measured and analysed

through CFA are the following; openness to experience (Openness), emotional stability (Emotional), agreeableness (Agreeab), price (Pri), product (ProductQ), promotion (Promo), corporate image (CorporateImage), customer satisfaction (Satisfaction), customer loyalty (Loyalty). According to Hair *et al.* (2010), the CFA and structural models are generally evaluated based on the four fit indices. The seven goodness of fit indices which were examined are; the Chi-square ($\chi 2$) to the degree of freedom (Df), the goodness of fit index (GFI), the adjusted goodness of fit index (AGFI), the incremental fit index (IFI), the Tucker-Lewis index (TLI), the comparative fit index (CFI), and the root mean square error of approximation (RMSEA). Table 6.10 demonstrates the goodness of fit indices for the initial CFA and provides a suggested criteria list (Hair *et al.,* 2010). The final CFA results present a positive fit for the measurement model where $\chi 2/df$ is between the accepted level (2.069). The GFI, IFI, TLI and CFI factors resulted above the threshold .90, AGFI was .883 which is fairly above the recommended level .80, and, finally, RMSEA achieved an acceptable fit by scoring a .50.

In summary, the usability of the scales was examined qualitatively in terms of their applicability and relevance in a new research context. Accordingly, the scales were examined with quantitative methods with regard to their factorial structure (Craig and Douglas, 2005). Furthermore, the results of the quantitative analysis and the confirmatory factor analysis which were operated on the main research data revealed that six constructs were statistically significant for the SME context, whilst the remaining constructs were dropped from the model in order to enhance the model fit. Therefore, this paper analysed the results and hypotheses which were related to those constructs. Table 6.1 demonstrates a summary of six hypotheses and their respective path analysis results. As reflected on the table, one of the hypotheses, was statistically insignificant and, thus, was rejected. Finally, the following section discusses in detail the results related to each hypothesis.

**Table 6.1: Hypothesis Testing Results**

| | Hypothesis | Results |
|---|---|---|
| **H1a** | The manager's/owner's personality with a high level of openness to experience is positively related to the favourable corporate brand image which is based upon the customers' perception about the company. | Rejected |
| **H1e** | The manager's/owner's personality with a high level of agreeableness is positively related to corporate brand image which is based upon the customers' perception about the company. | Accepted |
| **H2a** | The manager's/owner's personality with a high level of openness to experience is positively related to strength of product branding elements. | Accepted |
| **H2e** | The manager's/owner's personality with a high level of agreeableness is positively related to strength of product branding elements. | Accepted |
| **H3a** | The perceived product quality is positively related to the favourable corporate brand image which is based upon the customers' perception about the company. | Accepted |
| **H4a** | The perceived product quality is positively related to customer satisfaction. | Accepted |
| **H5** | The corporate brand image which is based upon the customers' perception about the company is positively related to customer satisfaction. | Accepted |
| **H6** | Customer satisfaction is positively related to customer loyalty. | Accepted |

Following sections will discuss the answers for research questions 2, 3 and 4.

RQ2: What are the antecedents of corporate brand image in the SME context?

RQ3: To what extent does the personality of the manager and/or owner, as well as the perceived product or service quality, serve as an antecedent of SME corporate brand image from the perspective of customers?

RQ4: To what extent do SME corporate brand image and perceived product or service quality have an impact on customer loyalty through customer satisfaction in the SME context?

### 6.2.1 Entrepreneur Personality and Corporate Brand Image

It is worth noting that not all five personality dimensions appeared in the SME context, since a different research context may result in different dimensions (Nadkarni and Herrmann, 2010; Peterson *et al.,* 2003). This section determines the hypothesised constructs based on the entrepreneur personality and the corporate brand image. Generally, this research proposed that the entrepreneur personality is positively related to the SMEs' corporate brand image (H1). Additionally, the empirical results of this research support the direct positive impact of the managers'/owners' agreeable personality on the corporate brand image. Therefore, the hypothesis H1e is accepted.

**Hypothesis H1a:** The manager's/owner's personality with a high level of openness to experience is positively related to corporate brand image which is based upon the customers' perception about the company.

**Hypothesis H1e:** The manager's/owner's personality with a high level of agreeableness is positively related to corporate brand image which is based upon the customers' perception about the company.

According to Balmer (2016), the senior executives/managers of a company are the ones who have the main authority of conducting corporate branding strategies in their organisation, specifically, in SMEs where the owner/manager is the key decision-maker (Centeno, Hart and Dinnie, 2013). Therefore, the personality traits of an owner/manager have a strong influence on their decision-making process (Burns, 2010). Previous empirical researches discovered that a high level of openness also has a positive impact to the strategic flexibility of the company which affects its overall performance accordingly (Nadkarni and Herrmann, 2010). Open individuals are perceived as more thoughtful, imaginative and creative (McCrae and Costa, 1987). They are able to comprehend feelings and perspectives and consistently seek for new opportunities (Finkelstein and Hambrick, 1996). Therefore, this research proposed that the managers/owners of SMEs who have the personality trait of openness to experience are more likely to develop a positive corporate brand image and adapt their decisions to their stakeholders' needs. The results of this research, however, indicate that the relation between the openness personality trait and the corporate brand image is not important, which is a fact the proposed hypothesis has rejected. This contradiction may compare

the openness to experience to an innovative brand image (Giberson *et al.*, 2009) and might indicate that customers prefer a stable corporate brand image for SMEs.

On the other hand, the results present a similarity with previous researches conducted on a different research context (Nadkarni and Herrmann, 2010; Chollet *et al.*, 2016). The second hypothesis is that the managers/owners of SMEs with an agreeable personality are more related to a positive corporate brand image. The agreeableness dimension can be observed to individuals who are; trustworthy, sympathetic, cooperative, empathetic, thoughtful, kind and warm (McCrae and Costa, 1987; Bono and Judge, 2004). In addition, an agreeable individual avoids conflict with others while getting along with them (Graziano *et al.*, 1996; Barrick *et al.*, 2002). According to previous researches, agreeable entrepreneurs tend to follow others instead of leading them (Boudreau *et al.*, 2001). Similarly, they tend to be easily affected by the opinions of others during the decision-making process (Judge *et al.*, 2009). Agreeable entrepreneurs give great importance to the opinion of the company's stakeholders (Chollet *et al.*, 2016). Therefore, they are more plausible to develop a favourable corporate brand image, since this requires a strategic value and a bilateral relationship with the stakeholders of the organisation (Balmer and Gray, 2003).

### 6.2.2 Entrepreneur Personality and Marketing Mix

The personality characteristics of the SMEs owners/managers have an important effect on their marketing practices (Zontanos and Anderson, 2004), and a strong influence on their decisions (Burns, 2010; Krake, 2005) and the success of their respective companies (Martin, 2009). According to Merrilees and Frazer (2006), a successful marketing capability arises from entrepreneur's personality, their drive and ambition. The main complication regarding SMEs' marketing strategies is the lack of knowledge on marketing and planning from the part of their entrepreneurs, even though they are aware of the outcomes of positive marketing strategies (Martin, 2009). Moreover, it is important for SMEs to maintain a close relationship with their stakeholders as this will provide them with a vital advantage in the market (Zontanos and Anderson, 2004). The SMEs' managers'/owners' personality characteristics are what makes them qualified communicators and capable to understand and satisfy the needs of their customers. Therefore, this research proposed that SMEs' managers'/owners' personality is

positively related to the company's product branding (product, price, promotion and place). The hypotheses H2a and H2e were accepted, since they are statistically significant (p<0.05).

**Hypothesis H2a:** The manager's/owner's personality with a high level of openness to experience is positively related to strength of product branding elements.

**Hypothesis H2e:** The manager's/owner's personality with a high level of agreeableness is positively related to strength of product branding elements.

In the current research, not all marketing mix elements have applied on SMEs, since only the perceived product quality dimensions are able to measure the product branding in this new context. The empirical results of this research support the positive effect of the open personality type on the product quality. Openness to experience is related to openness to change, understanding and adapting to the changing environment or the customers' needs and demands (Spreitzer *et al.,* 1997, Costa and McCrae, 1988). In fact, previous researchers have claimed that successful entrepreneurs hold a close relationship with their customers (Zontanos and Anderson, 2004) create products based on their customers' needs (Martin, 2009). Similarly, Morris *et al.* (2002) stated that the entrepreneurs who are more innovative, pro-active, are more likely to seize opportunities, take risks and develop strategies for their company's success. Therefore, SMEs might pay greater attention to differentiation, innovativeness and openness to experience.

On the other side, this research suggested that the agreeable SME managers/owners have a positive effect on the perceived product quality. An agreeable personality is related to cooperativeness, empathy and thoughtfulness (McCrae and Costa, 1987; Bono and Judge, 2004). Additionally, agreeableness affects the quality of collaboration. Agreeable managers/owners do not focus only on their thoughts and choices, but also consider their customer`s needs and suggestions (Nadkarni and Herrmann, 2010; Chollet *et al.,* 2016). Therefore, agreeable entrepreneurs tend to improve their product quality or offer a more innovative product in the market than their competitors.

### 6.2.3 Marketing Mix and Corporate Brand Image

SMEs marketing mix strategy mainly focuses on the product/service (Spence and Essoussi, 2010). Therefore, product branding, which refers to the product/service quality is considered as the way to success for an organisation (Zeithaml, 1988). As SMEs have their own constraints, implementing marketing mix elements which have perceived product/service quality, provides them with distinctiveness and competitive advantage in the market (Wong and Merrilees, 2005; Knight, 1997).

The literature review in marketing research in the SME context has mainly emphasised on the perceived product/service quality instead of focusing on all marketing mix elements (Han and Ryu, 2007; Ryu, Lee and Kim, 2012). In the same vein, Aaker (1994) considered that the perceived product/service quality has a positive impact on the customer's perception about the company. Therefore, this research proposed that the marketing mix elements such as; product, price, promotion and place also have a positive impact on the corporate brand image of the company. In the SME context, however, only the perceived product/service quality is measured. The empirical results of this research support the positive effect of the perceived product/service quality on the corporate brand image. Consequently, the hypothesis H3 was accepted and was considered as statistically significant ($p<0.055$).

**Hypothesis H3:** The perceived product quality is positively related to the favourable corporate brand image which is based on the customer's perception about the company.

The consumers primarily focus on the perceived product/service quality in order to create a positive perception about the company. For instance, a high-quality product/service improves the company's corporate brand image (Han and Ryu, 2007; Ryu, Lee and Kim, 2012; Helm, 2005 and Shamma and Hassan, 2009). Therefore, in order to develop and improve their corporate brand, the companies must gain considerable attention on their product/service quality. Finally, in line with previous studies, the results of this research reflect the positive relationship between the perceived product/service quality and the corporate brand image.

### 6.2.4 Marketing Mix and Customer Satisfaction

The perceived product/service quality is defined as the consumer's perception of the overall quality or superiority of a product/service with respect to its intended purpose, relative to alternatives.. Simply, perceived quality is the difference between the expected and the perceived services (Parasuraman, Zeithaml and Berry, 1985). This research proposed a fourth hypothesis that the perceived product/service quality has a positive relation to customer satisfaction (H4). The factual results of this research support this relationship in the SME context, therefore hypothesis H4 is accepted and was considered as statistically significant ($p<0.055$).

**Hypothesis H4:** The perceived product quality is positively related to customer satisfaction.

Customer satisfaction is distinctly possible when the customers receive a high-quality product or service. Previous empirical studies have also considered that the perceived quality of a product/service is positively related to the brand image of an organisation which, in turn, will improve customer satisfaction and loyalty (Ryu, Lee and Kim, 2012; Zeitham, 1988). Therefore, in line with various studies, the results of this research reveal the positive relationship between the perceived product/service quality and the customer satisfaction in the SME context.

### 6.2.5 Corporate Brand Image, Customer Satisfaction and Customer Loyalty

Previous literature has revealed that the main positive effect of corporate brand image on customer satisfaction which leads to customer loyalty in the long term (Richard and Zhang, 2012; Alwi and Kitchen, 2014 and Andreassesa and Lindestad, 1998). Previous studies discovered the close relationship between corporate brand image and customer satisfaction (e.g. Hussain, Nasser and Hussain, 2014; Caruana, 2000) in different contexts such as; education, service industry, retail etc. (Kuo and Ye, 2009; Martenson, 2007; Ryu, Lee and Kim, 2012). As Turkish SMEs are the main context of this research, it is proposed that the favourable corporate brand image is positively related to the customer satisfaction and customer loyalty.

**Hypothesis H5:** The favourable corporate brand image that customers have about a company is positively related to customer satisfaction.

**Hypothesis H6:** The customer satisfaction is positively related to customer loyalty.

The empirical results of this research support the following relationships; hypotheses H5 and H6 were accepted, and thus, these hypotheses are statistically significant ($p<0.055$) in the context of this research.

The customers' perception of the company has a positive effect on the customers' behaviour (Martenson, 2007). The results of this research are consistent with previous studies. A positive and favourable corporate brand image is related to the consumption-related fulfilment which leads to satisfied customers (Chen, 2010; Lai. Griffin and Babin, 2009). Additionally, satisfied customers want to continue their relationship with the company and are more likely to remain loyal to the company (Oliver, 2014; Szymanski and Henard, 2001; Martenson, 2007). In previous researches, those relationships were tested empirically in different contexts (Kuo and Ye, 2009; Martenson, 2007; Ryu, Lee and Kim, 2012).This research, however, validates the aforementioned relationships between the customer and the company by testing them empirically in a different context.

## 6.3   Revisiting the Research Model

The relationships between the owner/manager of the organisation and their customers in the SME context, have been validated through the structural equation modelling (SEM). The results of this validation process highlight the personality dimension and the marketing mix element which influence the corporate brand image, and the customer satisfaction and loyalty. According to those results, not all personality traits and marketing mix elements appeared in the SME context. The personality types of openness to experience and agreeableness were considered as the antecedents of product branding of a company and only aggreableness has a significant impact on corporate brand image and. In addition, the perceived product/service quality was considered as the antecedent of the corporate brand image. Customer satisfaction was identified as the consequence of corporate brand image and perceived product/service quality. Finally, customer loyalty was considered as a consequence of customer

satisfaction. Therefore, the final version of the research model is presented in Figure 6.1 below, as a contribution to the existing knowledge about the relationships in the SMEs context.
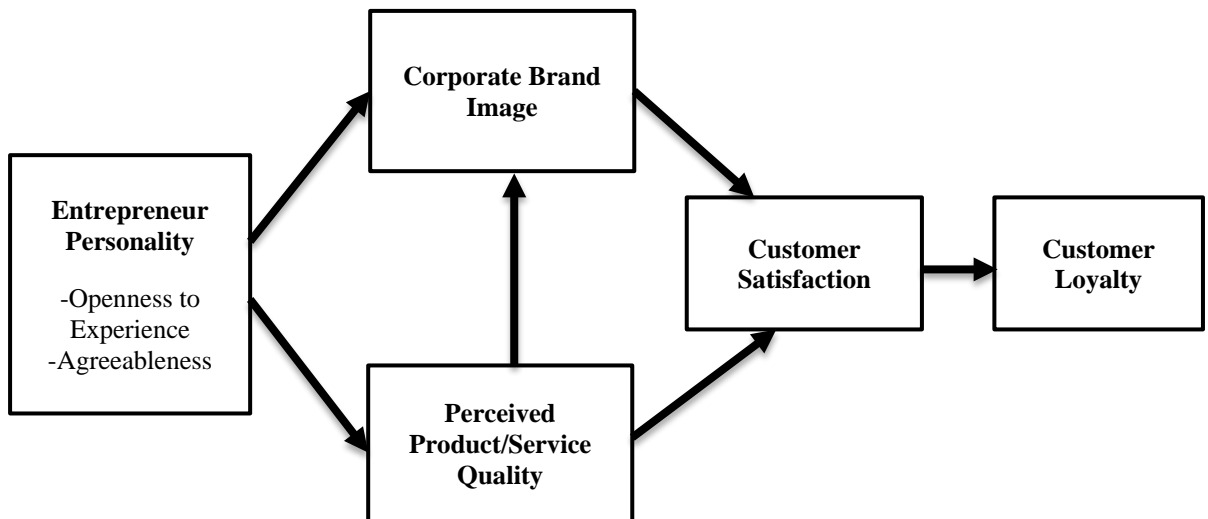


**Figure 6.1: The Final Research Model**

## 6.4 Theoretical Contributions

According to the discussions above, this research aims to contribute to the existing literature in a theoretical manner in four different ways. This thesis intends to offer new insights to scholars, practitioners who focus their research on corporate branding in the SME context. For this purpose, this research was conducted with two different methods; the qualitative and the quantitative. Consequently, the theoretical contribution of this research aims to;

- Explore the definition of corporate branding in the SME context.
- Develop a conceptual model for assessing corporate brand image in the SME context.

- Extend the existing perception about the entrepreneurial personality which has an important influence on corporate brand image formation in specific aspects.

- Confirm which personality characteristics have a greater impact on corporate brand image in a specific context.

- Empirically validate the proposed conceptual model.

The first theoretical contribution of this research is the definition of the corporate branding for SMEs. Corporate branding studies mostly focus on large companies, as SMEs have their own personal constraint. SMEs marketing strategies are mainly based on an entrepreneurial level. SME owners/managers represent their own companies, thus, they are using entrepreneurial branding for the implementation of their strategies. The general understanding of corporate branding is different from the perspective of SMEs, therefore and the existing literature provides less attention to this context. After through qualitative research conducted by means of semi-structured interviews, this study manages to offer a corporate branding definition at the SME level. Corporate branding in this context could be defined through five main facets; multi-stakeholder focus, value creation, two-way communication, long-term relationship and having a favourable and unique corporate brand image. In line with the existing literature, SMEs have defined and conceptualised corporate branding as; 'having a favourable image with the aim of creation of value for both internal and external stakeholders in the long-term by means of a two-way communication'.

The second contribution of this study is the development of a comprehensive conceptual model which examines the relationship between; entrepreneurial personality, product branding, corporate brand image, customer satisfaction, and customer loyalty, based on previous literature. This model was developed according to three theories; the corporate reputation chain, the five-factor model and the stakeholder theory. The corporate reputation chain explains the relationship between the corporate brand image and its influence on corporate satisfaction and loyalty (Davies *et al.,* 2003). This model, however, is limited to explain the antecedents of corporate brand image. Therefore, this research provides an empirical understanding beyond the context of corporate brand image. Several scholars have proposed that the corporate brand building process begins even before the establishment of the company itself (Juntunen *et al.,* 2010; Rode and Vallaster, 2005; Olins, 1978) and the personality of the owner

and/or manager has a strong impact on this process (Krake, 2005; Burns, 2010). Therefore, the five-factor model was used in order to explain the entrepreneurial personality which affects the strategic decisions and overall performance of the company (Fetscherin, 2015). Moreover, the stakeholder theory assists in understanding the role of the major stakeholders of the company (Thomlison, 1992) and provides ways on how to create value by building trust between the company and its stakeholders (Balmer, 2013). Consequently, this research offers a comprehensive approach to corporate branding in the SME context and provides a new insight to scholars and researchers who base their research on corporate branding. In addition, the model highlights that the perceived product/service quality is an antecedent of corporate brand image. Finally, the product/service quality plays a vital role in developing and maintaining the corporate brand image for SMEs.

The third theoretical contribution of this research is related to the positive influence of entrepreneur personality on the corporate brand image and the perceived product/service quality. Although the scholars agree on the effect of the managers'/owners' personality on corporate brand image, its use in marketing research is limited. Most of the studies have focused on the consequences of the personality factor and have used the Big Five traits in the SME context based on the company's financial performance (Nadkarni and Herrman, 2010). To date, however, little research examines which personality traits are associated with the corporate brand image of the company. Although the personality of a SMEs' entrepreneur is important for implementing the company's marketing strategies (Fetcherin (2015; Carson and Gilmore, 2000), there is not a known model available to support this relationship. Hence, this research operationalised the personality traits with big five traits; openness to experience, conscientiousness, emotional stability and agreeableness (McCrae and Costa, 1987). It is indicated that owners/managers with an agreeable personality have a greater influence on building a positive corporate brand image. As agreeable individuals are directly associated with trustfulness, friendliness, and cooperation, their customers are more likely to associate the company with a positive corporate brand image. Consequently, the results reveal that SME entrepreneurs with a high level of agreeableness are likely to build a corporate brand image which is more appealing to the customers.

The fourth original research contribution was getting a contribution from two different stakeholders of SMEs (i.e. Managers/owners and customers). Existing SME marketing and branding literature intensively collect data from a single type of stakeholder perspective (internal or external). However, corporate branding has a multi-stakeholders focus (Fombrun, 1996). It is known from the literature and also provided from interviews finding, customers are the most important external stakeholder for the organisations, and therefore the previous corporate branding researchers intensively collected data from customers. ( (Balmer and Greyser, 2006; Da Silva and Alwi, 2008; Sung and Yang, 2008; Walsh *et al.,* 2009; Geuens *et al.,* 2009; Boyd *et al.,* 2010; Kim *et al.,* 2011; Usakli and Baloglu, 2011). On the other side, entrepreneurs have the direct and essential influence on the corporate identity formation of the company, thus, as an internal stakeholder SME owners/managers are the highly important stakeholders. Therefore, this research adopts a multi-stakeholder perspective (both internal and external) to scrutinise the principle of corporate branding in the SME context, to increase the richness of findings by gaining more insights and also to develop and validate a theoretical model.

Finally, most corporate branding studies are conceptual, therefore there is a necessity of testing the identified relations. After defining each construct according to the literature and qualitative findings, this research tested the relationship between the following constructs; the entrepreneur personality, the perceived product/service quality, the corporate brand image, and the customer satisfaction and loyalty. Therefore, this research contributes to the existing literature by empirically validating the proposed model by conducting a survey of 426 SME customers in Turkey.

Overall, according to the theoretical contributions which were discussed above, it is concluded that the corporate branding image formation process is considered a complex phenomenon which is influenced by the owners'/managers' personality and the perceived product/service quality. The literature review supports this perspective, as various scholars have suggested that the the personality of SMEs' owners/managers and the perceived product/service quality are vital for forming the SMEs' corporate brand image.

## 6.5 Managerial Implications

This research has collected data from two different stakeholders; the managers and the customers of various companies, in order to gain a better understanding of the corporate branding in the SME context. It is important to hold a broad perspective from different stakeholders while developing more appropriate and effective marketing strategies. The understanding of corporate branding development from the stakeholders' perspective might assist SMEs in forming an improved assessment of their corporate branding strategy and o enhancing their future management and communication strategies related to corporate branding (Shamma and Hassan, 2009). The comprehension of the construct of corporate brand image benefits the brand managers in several ways.

Firstly, the managers/owners might become aware of important issues on the corporate brand image formation process and its influence on their customers' perception about their company (Martínez and Pina, 2005). This research provides a benefit to managers/owners in guiding their positioning and marketing strategy, and particularly in building the corporate brand image of their organisations. Accordingly, the findings of this study emphasise what aspects of the owners'/managers' personality are mostly accepted by their customers. Therefore, following the proposed conceptual model SME owners/manager could provide evaluation, change and enhancement in the corporate branding efforts for their organisations.

Secondly, providing an understanding of the antecedents of the corporate brand image allows the managers/owners of SMEs to adapt their marketing strategies to change the consumers' perspective in a positive way which, in turn, increases the customer satisfaction and loyalty (Andreassen and Lindestad, 1998; He and Mukherjee, 2009). This research also has a practical implication at a corporate level for managers as their personality influences the formation of their corporate brand image. The results of this research present that an agreeable personality is considered the primary factor which affects the SMEs corporate brand image and the perceived product/service quality.

Finally, previous scholars have proposed that a favourable corporate brand image is the key to the differentiation of SMEs in the market (Flavian, Torres and Guinaliu, 2004; O'Loughlin and Szmigin, 2005; Hamzah, Alwi and Othman, 2014). Therefore, in order to build a positive corporate brand image, perceived product/service quality is another way for the SMEs to differentiate themselves from their competitors (Urde,

2003), which results in customer satisfaction and customer loyalty (Helm, 2005). Product branding strategy is an important source which affects the corporate brand image in the SME context. More specifically, the product/service quality has an important role in developing and maintaining the corporate brand image of an organisation.

## 6.6   Limitations of the Study and Future Research Direction

Although the results of this research are significant in the corporate branding context, there are inherent limitations in this study. The subject area is empirical and conducts quantitative research in corporate branding in a developing country such as Turkey. This is important for understanding the context of corporate branding in Turkish SMEs.

First limitation of this research is the fact that it aims to explore the understanding of corporate branding by conducting interviews with managers/owners of organisations, without taking the customers' perspective into consideration. Even though two main stakeholders are sufficient for the aim of this research, it might be recommended to expand the study with a wider perspective by collecting data from different stakeholders such as; groups of interest, suppliers etc. (Carroll and Buchholtz, 2003; Shamma and Hassan, 2009).

The qualitative data findings of this study do not provide generalisable statements. This research aims to gain a deeper insight into a specific subject, thus the sample does not require to be representative (Bryman and Bell, 2003).A qualitative study, however, has its own limitations. Arranging appointments with SMEs' managers/owners and conducting each interview separately required a remarkable amount of time. For this reason, when the interviews began to result to similar answers, the interview was finalised. In specific, 15 interviews reached a saturation-level. The SMEs were chosen from the retail industry, with a diversity of different organisations such as; furniture, chemistry, transportation, food etc. It cannot be claimed that the qualitative findings cover every single aspect of the corporate branding. It can be assumed, however, that those findings cover the majority of the corporate branding, marketing mix, and customer satisfaction and loyalty concepts.

This research has adopted the non-probability sampling which is widely known as convenient sampling for collecting quantitative data. Convenience sampling meets the purposive sampling requirements which are relevant to the aim of the research and the objectives of this study (Saunders *et al.,* 2012,) by reaching customers of SMEs who have had purchasing experience related to the chosen SMEs. Furthermore, convenience sampling has its own limitations in terms of generalising the results of a small sample research to the large population.

The respondents of the research were limited to 426. The respondents were chosen based on their experience on buying or using the products/services of the SMEs and their relationship with the SMEs' owners/managers. Thus, the quantitative data had to be collected from the physical location of SMEs in order to ensure that actual customers would participate in the interview, which was not an easy task. It required more time than expected, but the research incorporated the relevant and required sample.

The financial performance of a company is one of the important pillars of its corporate reputation. That might be better results of the corporate brand image from the customer's point of view. As financial performance might provide confidence for the other stakeholders about to continue their future relationship with the company, however, as this study focused only one stakeholder's perspective that is customers, the focus is on non-financial performance indicators (Shamma and Hassan, 2009).

The loyalty construct is identified as the intention of customers to buy or use the product or services of the SMEs. Therefore, the actual behaviours of the customers have not been measured as having consistency with the previous researches (Parasuraman *et al.,* 1996; Zeitham *et al.,* 2005). Future researches could expand this research by measuring loyalty construct with the actual behaviour of the customers instead of intention.

The research is conducted in the context of Turkey as a developing country. The other contextual and economic issues may be considered before applying the proposed conceptual model in a developed country context.  Therefore, future researches might be conducted in Western or European countries to further validate the proposed conceptual model. They might use cross-industry and cross-country comparison to understand the antecedents and consequences of the corporate brand image from different stakeholders` level. This research focused on assessing the corporate brand image in the retail industry. The results of this study might be affected by some

uncontrolled conditions such as the military coup in Turkey, or industry-related conditions such as increases in prices, taxes and fees which are not be validated over time. Thus cross-industry or cross country study may be recommended.

Additionally, this research focuses on B2C companies, and understand the corporate brand image in SMEs from the individual customers` perspectives. Findings, however, might be different for B2B companies. Thus, future studies could extend the study by collecting data from B2B companies and their customers.

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# APPENDICES

## 8.1  Consent Form

| | | YES | NO |
|---|---|---|---|
| The participant should complete the whole of this sheet | | | |
| Please tick the appropriate box | | | |
| Have you read the Research Participant Information Sheet? | | ☐ | ☐ |
| Have you had an opportunity to ask questions and discuss this study? | | ☐ | ☐ |
| Have you received satisfactory answers to all your questions? | | ☐ | |
| Who have you spoken to? | | | |
| Do you understand that you will not be referred to by name in any report concerning the study? | | ☐ | ☐ |

**Do you understand that you are free to withdraw from the study:**

| | YES | NO |
|---|---|---|
| • at any time? | ☐ | ☐ |
| • without having to give a reason for withdrawing? | ☐ | ☐ |
| • without affecting your future care? | ☐ | ☐ |
| I agree to my interview being recorded. | ☐ | ☐ |
| I agree to the use of non-attributable direct quotes when the study is written up or published. | ☐ | ☐ |
| Do you agree to take part in this study? | ☐ | ☐ |

| |
|---|
| Signature of Research Participant: |
| **Date:** |
| Name in capitals: |
| |
| Witness statement |
| I am satisfied that the above-named has given informed consent. |
| **Witnessed by:** |
| Date: |

| Name in capitals: |  |
| --- | --- |

| Researcher name: | Signature: |
| --- | --- |
| Supervisor name: | Signature: |

## 8.2 Gatekeeper Consent Form

| | YES | NO |
|---|---|---|
| The participant should complete the whole of this sheet | | |
| Please tick the appropriate box | | |
| Have you read the Gatekeeper letter? | ☐ | ☐ |
| Have you had an opportunity to ask questions and discuss this study? | ☐ | ☐ |
| Have you received satisfactory answers to all your questions? | ☐ | ☐ |
| Who have you spoken to? | | |
| Do you understand that you will not be referred to by name in any report concerning the study? | ☐ | ☐ |
| **Do you understand that you and your employees are free to withdraw from the study:** | | |
| • at any time? | ☐ | ☐ |
| • without having to give a reason for withdrawing? | ☐ | ☐ |
| • without affecting your and their future care? | ☐ | ☐ |
| I agree to your employees' interview being recorded. | ☐ | ☐ |
| I agree to the use of non-attributable direct quotes when the study is written up or published. | ☐ | ☐ |
| Do you agree your organisation and employees to take part in the research? | ☐ | ☐ |

| |
|---|
| Signature of Research Participant: |
| **Date:** |
| Name in capitals: |
| |
| Witness statement |
| I am satisfied that the above-named has given informed consent. |

| Witnessed by: |
|---|
| Date: |
| Name in capitals: |

## 8.3  Participant Information Sheet (In English)

Dear Participant,

Many thanks for helping with my study. As part of the requirements for a PhD degree at the Brunel University London, I am conducting a study to understand Corporate Brand Building for SMEs. I would like to learn your thoughts on the subject and hope you can spend only 10 minutes of your time to complete the questionnaire.

Your response is very important to success of this study and I will be appreciating your help. I would like to guarantee that I undertake to maintain complete confidentiality and anonymity, as I will only be analysing the survey data as a whole.

I would be very grateful if you could please complete the attached questionnaire on Corporate Branding in SMEs. If you have any inquiries about the study or need any further information please feel free to contact me at the contact details given below.

Thank you for your cooperation.


Serap Sap                                         Dr. Selcuk Uygur  and Dr. Cristina Stoian

PhD Student                                           Research Supervisors
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## 8.4  Survey (English)

Part 1: Entrepreneur Branding

Please describe owner-manager of the company as you see at the present time. Each of the scales listed below,
Please indicate how much you agree or disagree with each of the following statements. Five-point scale with 1
(strongly disagree) to 5 (strongly agree) scale anchors.

|  | Personality Factors (Traits) OWNER-MANAGER   of this company; | Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|---|---|---|---|---|---|---|
| 1 | spends  time reflecting on things | 1 | 2 | 3 | 4 | 5 |
| 2 | has excellent idea | 1 | 2 | 3 | 4 | 5 |
| 3 | Is curious about learning new things | 1 | 2 | 3 | 4 | 5 |
| 4 | Has a vivid imagination | 1 | 2 | 3 | 4 | 5 |
| 5 | Has difficulty understanding abstract ideas | 1 | 2 | 3 | 4 | 5 |
| 6 | is exacting in the work | 1 | 2 | 3 | 4 | 5 |
| 7 | gets chores done right away | 1 | 2 | 3 | 4 | 5 |
| 8 | pays attention to details | 1 | 2 | 3 | 4 | 5 |
| 9 | likes order | 1 | 2 | 3 | 4 | 5 |
| 10 | often forgets to put things back in their proper place | 1 | 2 | 3 | 4 | 5 |
| 11 | Is usually calm and relaxed most of the time | 1 | 2 | 3 | 4 | 5 |
| 12 | is usually objective | 1 | 2 | 3 | 4 | 5 |
|  | Personality Factors (Traits) OWNER-MANAGER   of this company; | Strongly disagree | Disagree | Slightly Disagree | Neutral | Slightly Disagree |
| 13 | usually feel comfortable. | 1 | 2 | 3 | 4 | 5 |
| 14 | stress out easily | 1 | 2 | 3 | 4 | 5 |
| 15 | Likes to has a lot of people around me. | 1 | 2 | 3 | 4 | 5 |
| 16 | likes to talk with a lot of different people | 1 | 2 | 3 | 4 | 5 |
| 17 | Usually starts conversations. | 1 | 2 | 3 | 4 | 5 |
| 18 | is a dominant person in a group. | 1 | 2 | 3 | 4 | 5 |
| 19 | Does not like to draw attention to myself. | 1 | 2 | 3 | 4 | 5 |
| 20 | Is interested in people | 1 | 2 | 3 | 4 | 5 |
| 21 | usually sympathizes with others' feelings | 1 | 2 | 3 | 4 | 5 |
| 22 | usually takes time out for others | 1 | 2 | 3 | 4 | 5 |
| 23 | usually makes people feel at ease | 1 | 2 | 3 | 4 | 5 |
| 24 | Is open to others suggestions. | 1 | 2 | 3 | 4 | 5 |
| 25 | Feels concern for others. | 1 | 2 | 3 | 4 | 5 |

Part 2: Product Branding

Please indicate your agreement with the following statements. Five-point scale with 1 (strongly disagree) to 5 (strongly agree) scale anchors.

| No. | Price | Strongly | Disagree | Neutral | Agree | Strongly |
|-----|-------|----------|----------|---------|-------|----------|
| 26 | The price of the company's offer is high | 1 | 2 | 3 | 4 | 5 |
| 27 | The price of the company offer is low | 1 | 2 | 3 | 4 | 5 |
| 28 | The product company offer is expensive. | 1 | 2 | 3 | 4 | 5 |
| | Product (Perceived Quality) | | | | | |
| 29 | The likely quality of company's product are extremely high. | 1 | 2 | 3 | 4 | 5 |
| 30 | The likelihood that company's product would be functional are very high. | 1 | 2 | 3 | 4 | 5 |
| 31 | The likelihood that company's product is reliable is very high. | | | | | |
| | Place (Store Image) | | | | | |
| 32 | The stores where I can buy company's products carry products high quality | 1 | 2 | 3 | 4 | 5 |
| 33 | The stores where I can buy company's product would be of high quality. | 1 | 2 | 3 | 4 | 5 |
| 34 | The stores where I can buy company's product have well-known brand. | 1 | 2 | 3 | 4 | 5 |
| | Promotion | | | | | |
| 35 | The company's product is intensively advertised | 1 | 2 | 3 | 4 | 5 |
| 36 | The ad campaigns for the company's product seem very expensive, compared to campaigns for competing brands | 1 | 2 | 3 | 4 | 5 |
| 37 | The ads campaigns for the company's product are seen frequently. | 1 | 2 | 3 | 4 | 5 |

Part 3: Corporate Image
If this company came to life as a person, what would his/her personality be like? For example "Friendly": If the company came to life as a person, do you think he/she would be known as friendly? You are able to choose from 1-5 depending on how strongly you strongly disagree (1) or strongly agree (5). Please answer every question in the questionnaire.

| No. | Corporate Personality. Our company known as; | Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|-----|----------------------------------------------|-------------------|----------|---------|-------|----------------|
| 38 | Friendly | 1 | 2 | 3 | 4 | 5 |
| 39 | Supportive | 1 | 2 | 3 | 4 | 5 |
| 40 | Aggregable | 1 | 2 | 3 | 4 | 5 |
| 41 | Honest | 1 | 2 | 3 | 4 | 5 |
| 42 | Sincere | 1 | 2 | 3 | 4 | 5 |

| 43 | Trustworthy | 1 | 2 | 3 | 4 | 5 |
|----|-------------|---|---|---|---|---|
| 44 | Reliable | 1 | 2 | 3 | 4 | 5 |
| 45 | Achievement Oriented | 1 | 2 | 3 | 4 | 5 |
| 46 | Ambitious | 1 | 2 | 3 | 4 | 5 |
| 47 | Technical | 1 | 2 | 3 | 4 | 5 |
| 48 | Trendy | 1 | 2 | 3 | 4 | 5 |
| 49 | Young | 1 | 2 | 3 | 4 | 5 |
| 50 | Innovative | 1 | 2 | 3 | 4 | 5 |
| 51 | Daring | 1 | 2 | 3 | 4 | 5 |
| 52 | Stylish | 1 | 2 | 3 | 4 | 5 |
| 53 | Elegant | 1 | 2 | 3 | 4 | 5 |
| 54 | Prestigious | 1 | 2 | 3 | 4 | 5 |
| 55 | Exclusive | 1 | 2 | 3 | 4 | 5 |

Part 4: Customer Satisfaction and Loyalty
Please indicate your agreement with the following statements. Five-point scale with 1 (strongly disagree) to 5 (strongly agree) scale anchors.

| No. | Customer Satisfaction | Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|-----|----------------------|-------------------|----------|---------|-------|----------------|
| 56 | Please indicate your overall satisfaction with this company | 1 | 2 | 3 | 4 | 5 |
| 57 | I would recommend this company to a friend or colleague. | 1 | 2 | 3 | 4 | 5 |
| 58 | I am pleased to be associated with this company | 1 | 2 | 3 | 4 | 5 |
| 59 | I feel affinity with this company | 1 | 2 | 3 | 4 | 5 |

| No. | Customer Loyalty Intention | Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|-----|---------------------------|-------------------|----------|---------|-------|----------------|
| 60 | I encourage friends and relatives to do business with this company | 1 | 2 | 3 | 4 | 5 |
| 61 | I say positive things about the company to the other people. | 1 | 2 | 3 | 4 | 5 |
| 62 | I will do more business with this company in next few years. | 1 | 2 | 3 | 4 | 5 |
| 63 | I would recommend this company to someone who seeks my advice. | 1 | 2 | 3 | 4 | 5 |
| 64 | I consider this company my first choice to buy product/service. | 1 | 2 | 3 | 4 | 5 |

Part 5: Demographics

Please circle the appropriate number

1. Are you?

| Male | Female |
|------|--------|
| 1 | 2 |

2. Which age group do you belong to?

| 16-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65 and above |
|-------|-------|-------|-------|-------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 |

3. Are you married?

| Yes | No |
|-----|-----|
| 1 | 2 |

4. What is the highest level of education that you have obtained?

| Secondary / High School | College | Bachelor | Master Degree | PhD | No formal Education |
|-------------------------|---------|----------|---------------|-----|---------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |

4. Current Occupation

| 1 | Professional (e.g. doctors, engineers) | 6 | Retired |
|---|----------------------------------------|---|------------|
| 2 | Management /Managerial | 7 | Unemployed |
| 3 | Sales | 8 | Student |
| 4 | Skilled Worker | 9 | Other |
| 5 | Self-employed | | |

5. Monthly Income

| No Income | Below 1000TL | 1000 TL - 2000 TL | 2100 TL - 3000 TL | 3100 TL - 4000 TL | 4100 TL – 5000 TL | Above 5000 TL |
|-----------|--------------|-------------------|-------------------|-------------------|-------------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Thank you very much for your cooperation.**
**Your opinion are greatly appreciated**

## 8.5 Participant Information Sheet (In Turkish)

Değerli Katılımcı,

Çalışmamıza yârdim ettiğiniz için çok teşekkür ederim. Brunel Üniversitesi Londra'nın doktora eğitimi şartlarından biri olduğu için, KOBİ'lerde Kurumsal marka surecini anlamak için bu araştırmayı gerçekleştiriyorum. Bu konuyla ilgili, sadece 10 dakikanızı ayırarak anketimize katılacağınızı ümit ediyorum.

Fikirleriniz bu çalışmanın basarisi için oldukça önemli olacağından, katkınızdan dolayı çok teşekkür ederim. Araştırmamızın bir bütün olarak analiz edileceğinden, vermiş olduğunuz cevapların gizliliği ve güvenliği konusunda size temin ederim.

Ekteki KOBİ'lerde Kurumsal Marka ile ilgili anketi cevaplandırarak çalışmamıza destekte bulunduğunuz için çok teşekkür ederim, Daha fazla bilgi ve sorularınız için, lütfen aşağıda paylaşılan iletişim bilgilerinden benimle iletişime geçiniz.

Desteğiniz için teşekkürler.


Serap Sap                                    Dr. Selçuk Uygur- Dr. Cristina Stoian

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## 8.6 Survey (In Turkish)

### 1. Kısım: Girişimci Markası

Lütfen işletmenin girişimcisini (is yerinin sahibi/yöneticisi), şu anda gördüğünüz şekilde tarif ediniz. Aşağıdaki sorulara göre, aynı fikirde olup olmadığınızı belirtiniz. Beşli ölçek ile 1 (kesinlikle aynı fikirde değilim), 5 (kesinlikle aynı fikirdeyim) derecelendiriniz.

**LUTFEN SIZE UYGUN NUMARAYI DAIRE İÇİNE ALINIZ.**

| | Kişilik faktörleri<br><br>**Bu işletmenin sahibi/ yöneticisi,** | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
|---|---|---|---|---|---|---|
| **1** | Her şey hakkında derinlemesine düşünür. | 1 | 2 | 3 | 4 | 5 |
| **2** | Mükemmel fikirlere sahiptir. | 1 | 2 | 3 | 4 | 5 |
| **3** | Yeni şeyleri öğrenmeye heveslidir | 1 | 2 | 3 | 4 | 5 |
| **4** | Geniş bir hayal gücüne sahiptir. | 1 | 2 | 3 | 4 | 5 |
| **5** | Hayal kurmakta zorlanır. | 1 | 2 | 3 | 4 | 5 |
| **6** | Planlı, programlıdır. | 1 | 2 | 3 | 4 | 5 |
| **7** | İşleri hemen halleder. | 1 | 2 | 3 | 4 | 5 |
| **8** | Ayrıntılara dikkat eder. | 1 | 2 | 3 | 4 | 5 |
| **9** | İslerinde düzeni sever. | 1 | 2 | 3 | 4 | 5 |
| **10** | Unutkandır. | 1 | 2 | 3 | 4 | 5 |
| **11** | Sakindir. | 1 | 2 | 3 | 4 | 5 |
| **12** | Olaylar karşısında tarafsızdır. | 1 | 2 | 3 | 4 | 5 |
| **No** | Kişilik faktörleri<br><br>**Bu işletmenin sahibi/ yöneticisi,** | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
| **13** | Rahattır. | 1 | 2 | 3 | 4 | 5 |
| **14** | Kolayca aşırı stres olur. | 1 | 2 | 3 | 4 | 5 |
| **15** | Etrafında insanların olmasını sever. | 1 | 2 | 3 | 4 | 5 |
| **16** | Farklı insanlarla konuşmayı sever. | 1 | 2 | 3 | 4 | 5 |
| **17** | Sohbeti başlatır. | 1 | 2 | 3 | 4 | 5 |
| **18** | Bulunduğu grupta en çok konuşan kişidir. | 1 | 2 | 3 | 4 | 5 |
| **19** | Dikkatleri üzerine çekmeyi sevmez. | 1 | 2 | 3 | 4 | 5 |
| **20** | İnsanlarla ilgilenir. | 1 | 2 | 3 | 4 | 5 |
| **21** | Başkalarının duygularını anlamaya çalışır. | 1 | 2 | 3 | 4 | 5 |
| **22** | Başkalarına zaman ayırır. | 1 | 2 | 3 | 4 | 5 |
| **23** | İnsanları rahat hissettirir. | 1 | 2 | 3 | 4 | 5 |
| **24** | Başkalarının önerilerine açıktır. | 1 | 2 | 3 | 4 | 5 |
| **25** | Başkaları için üzülür. | 1 | 2 | 3 | 4 | 5 |

## 2. Kısım: Ürün (Hizmet) Markası

Aşağıdaki sorulara göre, ayni fikirde olup olmadığınızı belirtiniz. Beşli ölçek ile 1 (kesinlikle ayni fikirde değilim),
5 (kesinlikle ayni fikirdeyim) derecelendiriniz.

| No | Bu işletmenin ürün veya hizmetleri | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
|----|------------------------------------|:---:|:---:|:---:|:---:|:---:|
| 26 | Yüksek fiyatlıdır. | 1 | 2 | 3 | 4 | 5 |
| 27 | Düşük fiyatlıdır. | 1 | 2 | 3 | 4 | 5 |
| 28 | Pahalıdır. | 1 | 2 | 3 | 4 | 5 |
| 29 | Kalitesi oldukça yüksektir | 1 | 2 | 3 | 4 | 5 |
| 30 | Kullanışlıdır | 1 | 2 | 3 | 4 | 5 |
| 31 | Güvenilirdir. | 1 | 2 | 3 | 4 | 5 |
| 32 | Satıldığı yerler (mağazalar) başka kaliteli ürünler de satar. | 1 | 2 | 3 | 4 | 5 |
| 33 | Satıldığı yerler (mağazalar) kalitelidir. | 1 | 2 | 3 | 4 | 5 |
| 34 | Satıldığı yerler (mağazalar) tanınmış yerlerdir. | 1 | 2 | 3 | 4 | 5 |
| 35 | Çok reklam yapılır. | 1 | 2 | 3 | 4 | 5 |
| 36 | Yapılan reklamlar, rakiplerininkine göre çok pahalı görünüyor. | 1 | 2 | 3 | 4 | 5 |
| 37 | Yapılan reklamları sık görünür. | 1 | 2 | 3 | 4 | 5 |

## 3. Kısım: Kurumsal İmaj

Eğer bu işletme bir insan olsaydı, sizce kişiliği nasıl olurdu? Mesela "cana yakın biri". Sizce bu işletme cana yakın
biri olarak tanınır mıydı? Aşağıdaki sıfatlara göre, ayni fikirde olup olmadığınızı belirtiniz. Lütfen beşli ölçek ile 1
(kesinlikle ayni fikirde değilim), 5 (kesinlikle ayni fikirdeyim) derecelendiriniz.

| No. | Bu işletme bir insan olsaydı, nasıl biri olurdu? | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
|----|------------------------------------|:---:|:---:|:---:|:---:|:---:|
| 38 | Cana yakın | 1 | 2 | 3 | 4 | 5 |
| 39 | Destekleyici | 1 | 2 | 3 | 4 | 5 |
| 40 | Uyumlu | 1 | 2 | 3 | 4 | 5 |
| 41 | Dürüst | 1 | 2 | 3 | 4 | 5 |
| 42 | Samimi | 1 | 2 | 3 | 4 | 5 |
| 43 | Sözünü tutan | 1 | 2 | 3 | 4 | 5 |
| 44 | Güvenilir | 1 | 2 | 3 | 4 | 5 |
| 45 | Basari odaklı | 1 | 2 | 3 | 4 | 5 |
| 46 | Hırslı | 1 | 2 | 3 | 4 | 5 |
| 47 | Teknik | 1 | 2 | 3 | 4 | 5 |
| 48 | Modaya uyan | 1 | 2 | 3 | 4 | 5 |
| 49 | Genç | 1 | 2 | 3 | 4 | 5 |

| 50 | Yenilikçi | 1 | 2 | 3 | 4 | 5 |
| 51 | Cesur | 1 | 2 | 3 | 4 | 5 |
| 52 | Şık | 1 | 2 | 3 | 4 | 5 |
| 53 | Zarif | 1 | 2 | 3 | 4 | 5 |
| 54 | Saygın | 1 | 2 | 3 | 4 | 5 |
| 55 | Seçkin | 1 | 2 | 3 | 4 | 5 |

### 4. Kısım: Müşteri Memnuniyeti ve Sadakati

Aşağıdaki sorulara göre, ayni fikirde olup olmadığınızı belirtiniz. Beşli ölçek ile 1 (kesinlikle ayni fikirde değilim), 5 (kesinlikle ayni fikirdeyim) derecelendiriniz.

| No. | Müşteri Memnuniyeti | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
|---|---|---|---|---|---|---|
| 56 | Lütfen bu işletmeye olan genel memnuniyetinizi belirtiniz. | 1 | 2 | 3 | 4 | 5 |
| 57 | Bu işletmeyi diğer insanlara tavsiye ederim. | 1 | 2 | 3 | 4 | 5 |
| 58 | Bu işletmeden alışveriş yapmaktan memnunum. | 1 | 2 | 3 | 4 | 5 |
| 59 | Bu işletmeyi kendime yakın hissediyorum. | 1 | 2 | 3 | 4 | 5 |
| No. | **Müşteri Bağlılığı (Sadakat) Niyeti** | Kesinlikle katılmıyorum | Kısmen katılmıyorum | Kararsızım | Kısmen Katılıyorum | Kesinlikle Katılıyorum |
| 60 | Arkadaşlarımı ve akrabalarımı bu işletmeden alışveriş yapmaları için teşvik ederim. | 1 | 2 | 3 | 4 | 5 |
| 61 | Bu işletme hakkında başkalarına olumlu şeyler söylerim. | 1 | 2 | 3 | 4 | 5 |
| 62 | Önümüzdeki yıllarda da bu işletmeden alışveriş yapacağım. | 1 | 2 | 3 | 4 | 5 |
| 63 | Bu işletmeyi, benden fikir almak isteyen kişilere tavsiye ederim. | 1 | 2 | 3 | 4 | 5 |
| 64 | Ürün veya hizmet alırken bu işletme ilk tercihimdir. | 1 | 2 | 3 | 4 | 5 |

### 5.Kısım: Demografik Özellikler

Lütfen kendinizle ilgili doğru bilgileri seciniz.

2. Cinsiyetiniz?                                   2. Hangi yas grubunda yer alıyorsunuz?

| Erkek | Kadın |
|---|---|
| 1 | 2 |

| 16-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65 ve üzeri |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |

6. Evli misiniz?

| Evet | Hayır |
|------|-------|
| 1 | 2 |

4. Hangi okuldan mezunsunuz?

| Ortaokul/Lise | Yüksekokul | Lisans | Yüksek lisans | Doktora | Diğer |
|---------------|------------|--------|---------------|---------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 |

7. Mesleğiniz?

| 1 | Profesyonel (örneğin doktor, mühendis, öğretmen) | 6 | Emekli |
|---|--------------------------------------------------|---|--------|
| 2 | Yönetici | 7 | İşsiz |
| 3 | Satış elemanı | 8 | Öğrenci |
| 4 | İsçi | 9 | Ev Hanimi |
| 5 | Serbest çalışan | 10 | Diger |

8. Aylık geliriniz

| Gelirim yok | 1--900 | 1000 TL-2000 TL | 2100 TL-3000 TL | 3100 TL-4000TL | 4100 TL-5000 TL | 5000 TL`den fazla |
|-------------|--------|-----------------|-----------------|----------------|-----------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Desteğiniz için teşekkür ederim.**

## 8.7 Qualitative Findings

**Selected Interview Quotes**

| **Understanding of Corporate Branding** |
| --- |
| 'Corporate branding is not related to any one product. It begins when a customer enters the door. Everything, including the entrance, company cars, and the appearance of staff (their hair, dress, nail polish, watches), should represent our company. Because we believe 'people welcome you with your appearance and see you off your ideas'. People not only recognise the brand, but also the first posture, appearance and attitude of the salesperson.' (Nuran, Manager, 43)<br><br>'In the case of corporate branding, all employees represent the company, which means the employees have responsibilities too. Thus, they work to make our company name well-known and solve the flaws and mistakes of the company without coming directly to us. Because of that, they work here in the long-term and take responsibilities in the workplace. This also lessens our burden.' (Hasan, 62, Owner)<br><br>'Corporate brand does not mean there is a chain of command where only the managers make decisions; rather, it entails having an environment where the opinions of the employees are as valuable as those of the decision-makers. But for us SMEs, the business owner is the ultimate decision-maker.' (Gazi, Manager, 37)<br><br>'Corporate branding means that the works in every area of the company, from the top management to the bottom, are driven and developed by co-decisions with all employees. All employees give their opinions and the best, most feasible opinion is chosen in the form of a common decision. Finally, it is the owner who takes the risk and provides capital for the chosen idea.' (Erol, 40, Co-partner) |
| **Entrepreneurial Branding** |

'I am the only one who is responsible for everything here. Employees start and leave the job. This is not important. However, if I left, this company would collapse. I, Ms Nuran, must be here all the time. Since everything is bound up with me, I cannot expand the business because of my health issues… self-confidence is the other component of making a sale. I believe self-confidence is half of my success. If I say I am going to do this, I will definitely do it.' (Nuran, 43, Manager)

'When customers look for a company, they look at the business volume of the company... They say to themselves, 'He can overcome this work' and come to us. Even though some find it to be too much, we carry thirty thousand loads. Many of my competitors cannot do this.' (Cemal, 38, Owner)

'My customers are following me, they are not shopping because of the company or product or company name. They trust my name. They believe honesty and keeping words are important. I was a former marketer; thus, my customers know me from my past. They followed me after I started my own business.' (Tuncay, 46, Owner)

'…self-confidence is the other component of making a sale. I believe self-confidence is half of the success. If I say I am going to do this, I will definitely do it.' (Nuran, 43, Manager)

**Product Branding**

'We are like a family with our customers; we are getting their opinions while increasing our product range and creating new designs. Customers play active roles, from the design of the product to after-sales services.'(Ali, 48, Owner)

'We define ourselves as unique and differentiated. Because our market is very niche, our stakeholders know our company as being unique and different' (Kenan, 26, Owner).

'The major difference between us and our competitors is our designs. As you see here (he demonstrates the showroom of the company), all the furniture in there have been drawn and manufactured by the employees of Yilmaz Furniture … We are like a family with our customers; we receive their opinions while increasing our product range and creating new designs. Our customers play active roles, from the design of the product to the after-sales service. As a result of working long-term with the same customers, we have mutual trust with each other.' (Ali, 48, Owner)

'This is a business which was developed by two managers' mutual ideas. Two neighbours that worked in the bathroom boiler and tea boiler businesses in Samsun in the past decided to integrate bathroom and tea boilers by making an innovation to satisfy their own personal needs. They were satisfied with their product, and when they started receiving requests, they were able to expand their business' (Gazi, 37, Manager)

'We maintain high-quality standards and find solutions for our customers' needs quickly … In order to maintain the quality of our machines, we do not work with other suppliers. Generally, we have a warehousing problem. Thus, we cannot keep up with customer demand.' (Faruk, 38, Manager)

## Corporate Brand Image

'Because it is not important to make a sale, it is important to satisfy customers. After the work began, the customer could ask for changes to be made. We carried out those changes according to their demands. If customers leave us satisfied, they will come back again.' (Davut, 31, Owner)

'The word 'sincerity' is what we believe and what we want to hear from our customers when describing us.' (Nuran, 43, Manager)

'Our customers believe in our name. My partner and I are known as trustworthy, and we always prefer quality. Our employees know us from before we started this business.' (Sinan, 48, Co-partner)

'Technological competency is our strength. We follow the technological developments related to our work, which thereby helps us to decrease the time customers spend in our company and, in turn, increases their satisfaction.' (Mustafa, 38, Owner)

**Barriers to have Corporate Brand**

'We are a small business. We absolutely are not a corporate brand. We definitely would like to have a corporate brand. But it can happen in time. Our company is very young. We need some time. For example, when we say "corporate brand, Pierre Cardin, Apple, Coca-Cola come to our mind… Why? ... Because these companies are old brands and are big enough to be corporate brands.' (Davut, 31, Owner)

'Large companies have corporate branding, not SMEs like us. For example, if we ask anyone from here to give an example of a corporate brand in Kayseri city, everyone will mention BOYDAK (the largest company in the area) because they are a large company and work professionally. For example, in those companies, all functions are not carried out by only one person. They have different departments. For example, they have a marketing department which is separate from the sales department which, in turn, is different from the production department. In the SME case, however, everything is bound up in only one person. Thus, we do not have corporate branding, and there cannot be corporate branding in SMEs.' (Cemal, 38, Owner)

'We want to have a corporate brand. Yes, we do want that. But we have to open new branches and we need a professional team to increase our chances. For now, we do not have a budget to promote our company in that way.' (Osman, 26, Owner)

'Corporate branding is adopted by the companies who have operations either country-wide or worldwide. Most international companies have such brands. Corporate branding refers to having professional departments and having a global brand with a strong infrastructure. It refers to big projects having big budgets for promoting new products and departments which take on all the responsibilities regarding the creation of products and services in the company.' (Mustafa, 38, Owner)

**Company Performance**

'Sometimes, even though we know we will incur a loss, we accept the work; the aim of doing this that of improving relations with our customers and gaining their trust for future works. It seems that we have not been successful in doing this, but we are confident that we will gain their trust in the long term.' (Cemal, 38, Owner)

'We guide the customer to contact us by phone if they have a problem; otherwise, we send our services out to them at once. Seeing as we sell our products throughout Turkey, we are expected to provide services throughout the company' (Faruk, 38, Manager)

'You take a risk in business. Say you lose money and your business does not work. Management cannot be conducted only by looking at the profit-loss balance. You cannot always make a profit. Sometimes it is a strength to build mutual trust, too. Today, I can take a 1.5 million TL risk and start a business because I am confident in myself. When you start a business, the business grows automatically; growth or profit is not important. What is important is gaining different aspects. Now, my success is the brand value I have created.' (Erol, 40, Co-partner)

'Sales volume is not a criterion for success if customers are not loyal. If customers find a product which is 1 TL cheaper, they will buy it. If our customers,

employees, and suppliers all say that we are honest and sincere, that, itself, means we are successful.' (Nuran, 43, Manager)

'Human health comes first compared to doing business. Thus, we do not define success with financial outcomes. Success means doing honest business which engenders customer loyalty and technological adaptability.' (Mustafa, 38, Owner)

'Success is on-time delivery, customers' satisfaction, and paying one's taxes on time.' (Osman, 26, Owner)

## 8.8 Quantitative Results

# Personality Factors

**KMO and Bartlett's Test**

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .863 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1836.186 |
| | df | 78 |
| | Sig. | .000 |

**Communalities**

| | Initial | Extraction |
|---|---|---|
| EPF12 | 1.000 | .534 |
| EPF13 | 1.000 | .659 |
| EPF14 | 1.000 | .676 |
| EPF15 | 1.000 | .637 |
| EPF22 | 1.000 | .534 |
| EPF23 | 1.000 | .472 |
| EPF24 | 1.000 | .617 |
| EPF32 | 1.000 | .532 |
| EPF33 | 1.000 | .661 |
| EPF35 | 1.000 | .620 |
| EPF25000 | 1.000 | .509 |
| EPF31 | 1.000 | .542 |
| EPF34 | 1.000 | .647 |

Extraction Method: Principal

Component Analysis.

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 4.718 | 36.296 | 36.296 | 4.718 | 36.296 | 36.296 | 2.998 | 23.059 | 23.059 |
| 2 | 1.527 | 11.747 | 48.042 | 1.527 | 11.747 | 48.042 | 2.504 | 19.259 | 42.318 |
| 3 | 1.394 | 10.726 | 58.768 | 1.394 | 10.726 | 58.768 | 2.139 | 16.450 | 58.768 |
| 4 | .877 | 6.748 | 65.516 | | | | | | |
| 5 | .728 | 5.600 | 71.116 | | | | | | |
| 6 | .640 | 4.925 | 76.041 | | | | | | |
| 7 | .569 | 4.374 | 80.414 | | | | | | |
| 8 | .534 | 4.105 | 84.520 | | | | | | |
| 9 | .470 | 3.614 | 88.133 | | | | | | |
| 10 | .456 | 3.506 | 91.639 | | | | | | |
| 11 | .387 | 2.980 | 94.618 | | | | | | |
| 12 | .370 | 2.845 | 97.464 | | | | | | |
| 13 | .330 | 2.536 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

**Rotated Component Matrix<sup>a</sup>**

| | Component | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| EPF34 | .784 | | |
| EPF33 | .774 | | |
| EPF35 | .745 | | |
| EPF31 | .700 | | |
| EPF32 | .678 | | |
| EPF14 | | .782 | |
| EPF15 | | .769 | |
| EPF13 | | .741 | |
| EPF12 | | .712 | |
| EPF24 | | | .737 |
| EPF22 | | | .708 |
| EPF25000 | | | .686 |
| EPF23 | | | .660 |

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser

Normalization.

a. Rotation converged in 5 iterations.

# Corporate Image

**KMO and Bartlett's Test**

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .899 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 4030.108 |
| | df | 153 |
| | Sig. | .000 |

**Communalities**

| | Initial | Extraction |
|---|---|---|
| CI1 | 1.000 | .662 |
| CI2 | 1.000 | .664 |
| CI3 | 1.000 | .653 |
| CI4 | 1.000 | .674 |
| CI5 | 1.000 | .628 |
| CI6 | 1.000 | .629 |
| CI7 | 1.000 | .557 |
| CI8 | 1.000 | .575 |
| CI9 | 1.000 | .734 |
| CI10 | 1.000 | .522 |
| CI11 | 1.000 | .566 |
| CI12 | 1.000 | .679 |
| CI13 | 1.000 | .657 |

| | | |
|---|---|---|
| CI14 | 1.000 | .587 |
| CI15 | 1.000 | .750 |
| CI16 | 1.000 | .789 |
| CI17 | 1.000 | .774 |
| CI18 | 1.000 | .792 |

Extraction Method: Principal

Component Analysis.

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 7.082 | 39.342 | 39.342 | 7.082 | 39.342 | 39.342 | 4.449 | 24.718 | 24.718 |
| 2 | 2.283 | 12.684 | 52.026 | 2.283 | 12.684 | 52.026 | 3.029 | 16.827 | 41.545 |
| 3 | 1.512 | 8.399 | 60.425 | 1.512 | 8.399 | 60.425 | 2.605 | 14.472 | 56.017 |
| 4 | 1.015 | 5.639 | 66.064 | 1.015 | 5.639 | 66.064 | 1.808 | 10.047 | 66.064 |
| 5 | .824 | 4.577 | 70.641 | | | | | | |
| 6 | .669 | 3.718 | 74.359 | | | | | | |
| 7 | .631 | 3.507 | 77.866 | | | | | | |
| 8 | .546 | 3.032 | 80.898 | | | | | | |
| 9 | .516 | 2.869 | 83.767 | | | | | | |
| 10 | .466 | 2.590 | 86.357 | | | | | | |
| 11 | .439 | 2.436 | 88.793 | | | | | | |
| 12 | .399 | 2.215 | 91.009 | | | | | | |
| 13 | .368 | 2.045 | 93.054 | | | | | | |

| | | | |
|---|---|---|---|
| 14 | .320 | 1.780 | 94.833 |
| 15 | .276 | 1.534 | 96.368 |
| 16 | .257 | 1.427 | 97.795 |
| 17 | .208 | 1.156 | 98.951 |
| 18 | .189 | 1.049 | 100.000 |

Extraction Method: Principal Component Analysis.

**Rotated Component Matrix[a]**

| | Component | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| CI4 | .794 | | | |
| CI1 | .789 | | | |
| CI3 | .778 | | | |
| CI2 | .768 | | | |
| CI5 | .761 | | | |
| CI6 | .754 | | | |
| CI7 | .673 | | | |
| CI18 | | .847 | | |
| CI17 | | .824 | | |
| CI16 | | .817 | | |
| CI15 | | .762 | .363 | |
| CI12 | | | .792 | |
| CI13 | | | .773 | |
| CI11 | | | .691 | |

262

| | | | | |
|---|---|---|---|---|
| CI14 | | | .621 | |
| CI9 | | | | .846 |
| CI8 | | | | .642 |
| CI10 | | | | .610 |

Extraction Method: Principal Component Analysis.

 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

## Product Branding

**KMO and Bartlett's Test**

| | | |
|---|---|---:|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .740 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 3236.841 |
| | df | 36 |
| | Sig. | .000 |

**Communalities**

| | Initial | Extraction |
|---|---|---|
| PB1 | 1.000 | .904 |
| PB2000 | 1.000 | .770 |
| PB3 | 1.000 | .926 |
| PB4 | 1.000 | .727 |
| PB5 | 1.000 | .826 |
| PB6 | 1.000 | .784 |
| PB10 | 1.000 | .917 |
| PB11 | 1.000 | .911 |
| PB12 | 1.000 | .937 |

Extraction Method: Principal

Component Analysis.

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.295 | 36.616 | 36.616 | 3.295 | 36.616 | 36.616 | 2.771 | 30.788 | 30.788 |
| 2 | 2.539 | 28.209 | 64.826 | 2.539 | 28.209 | 64.826 | 2.593 | 28.815 | 59.604 |
| 3 | 1.868 | 20.757 | 85.582 | 1.868 | 20.757 | 85.582 | 2.338 | 25.979 | 85.582 |
| 4 | .410 | 4.560 | 90.142 | | | | | | |
| 5 | .336 | 3.737 | 93.879 | | | | | | |
| 6 | .254 | 2.822 | 96.701 | | | | | | |
| 7 | .139 | 1.548 | 98.249 | | | | | | |
| 8 | .093 | 1.028 | 99.277 | | | | | | |
| 9 | .065 | .723 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

**Rotated Component Matrix[a]**

| | Component | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| PB12 | .961 | | |
| PB10 | .949 | | |
| PB11 | .943 | | |
| PB3 | | .953 | |
| PB1 | | .943 | |
| PB2000 | | .876 | |

| | | | |
|---|---|---|---|
| PB5 | | | .904 |
| PB6 | | | .882 |
| PB4 | | | .845 |

Extraction Method: Principal Component
Analysis.

 Rotation Method: Varimax with Kaiser
Normalization.

a. Rotation converged in 5 iterations.

## Customer Satisfaction

**KMO and Bartlett's Test**

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .842 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1320.988 |
| | df | 6 |
| | Sig. | .000 |

**Communalities**

| | Initial | Extraction |
|---|---|---|
| CS1 | 1.000 | .759 |
| CS2 | 1.000 | .841 |
| CS3 | 1.000 | .846 |
| CS4 | 1.000 | .814 |

Extraction Method: Principal

Component Analysis.

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.260 | 81.506 | 81.506 | 3.260 | 81.506 | 81.506 |
| 2 | .327 | 8.175 | 89.681 | | | |
| 3 | .243 | 6.075 | 95.756 | | | |
| 4 | .170 | 4.244 | 100.000 | | | |

Extraction Method: Principal Component Analysis.

**Component Matrix[a]**

| | Component |
|---|---|
| | 1 |
| CS3 | .920 |
| CS2 | .917 |
| CS4 | .902 |
| CS1 | .871 |

Extraction Method:
Principal Component
Analysis.

a. 1 components
extracted.

## Customer Loyalty

**KMO and Bartlett's Test**

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .846 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1120.367 |
| | df | 6 |
| | Sig. | .000 |

**Communalities**

| | Initial | Extraction |
|---|---|---|
| CL1 | 1.000 | .785 |
| CL2 | 1.000 | .772 |
| CL3 | 1.000 | .756 |
| CL4 | 1.000 | .828 |

Extraction Method: Principal

Component Analysis.

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.141 | 78.518 | 78.518 | 3.141 | 78.518 | 78.518 |
| 2 | .345 | 8.636 | 87.154 | | | |
| 3 | .286 | 7.159 | 94.313 | | | |
| 4 | .227 | 5.687 | 100.000 | | | |

Extraction Method: Principal Component Analysis.

**Component Matrix[a]**

| | Component |
|---|---|
| | 1 |
| CL4 | .910 |
| CL1 | .886 |
| CL2 | .878 |
| CL3 | .870 |

Extraction Method:
Principal Component
Analysis.
a. 1 components
extracted.

# INITIAL CFA
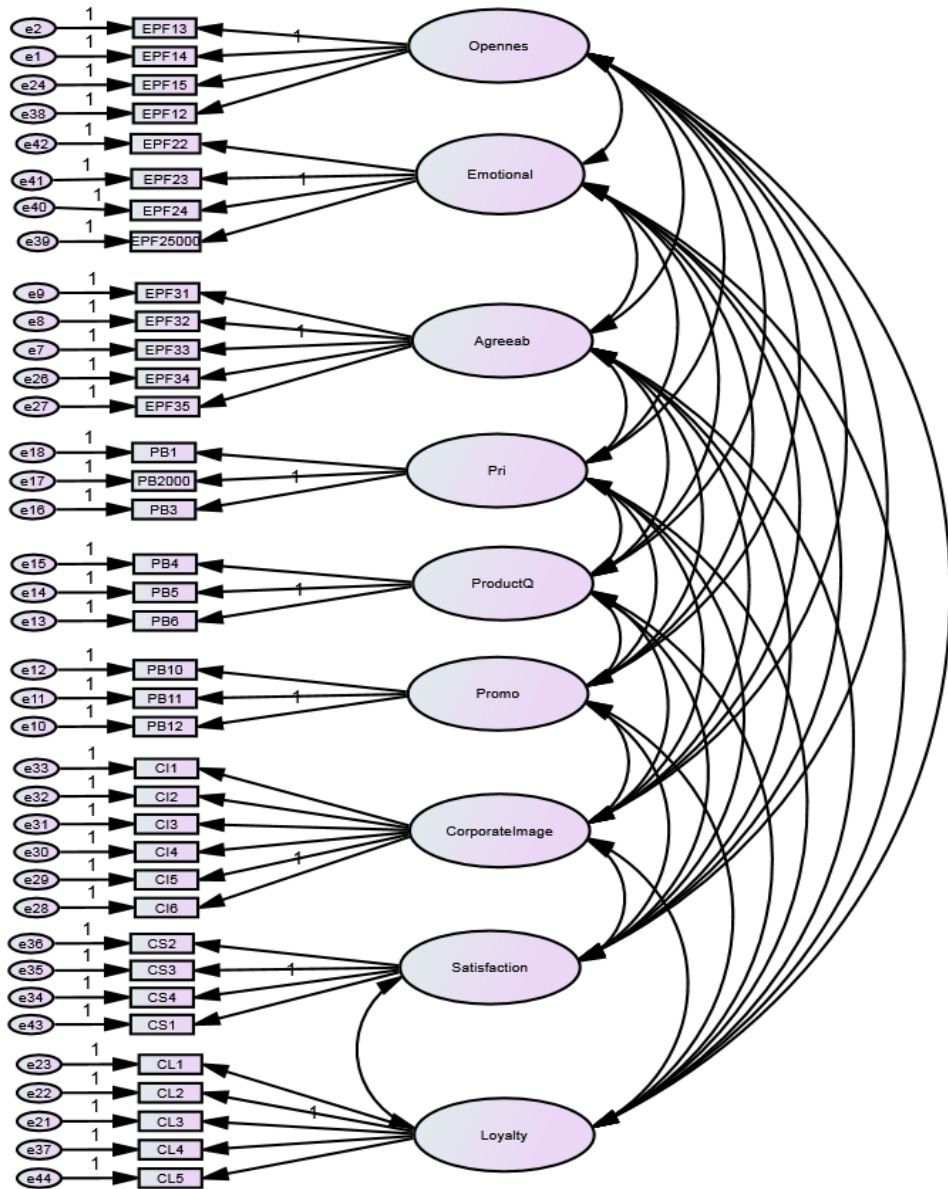
**Model Fit Summary**

**CMIN**

| Model | NPAR | CMIN | DF | P | CMIN/DF |
|---|---|---|---|---|---|
| Default model | 110 | 1186.957 | 593 | .000 | 2.002 |
| Saturated model | 703 | .000 | 0 | | |
| Independence model | 37 | 11043.886 | 666 | .000 | 16.582 |

**RMR, GFI**

| Model | RMR | GFI | AGFI | PGFI |
|---|---|---|---|---|
| Default model | .029 | .868 | .844 | .732 |
| Saturated model | .000 | 1.000 | | |
| Independence model | .200 | .234 | .191 | .221 |

**Baseline Comparisons**

| Model | NFI Delta1 | RFI rho1 | IFI Delta2 | TLI rho2 | CFI |
|---|---|---|---|---|---|
| Default model | .893 | .879 | .943 | .936 | .943 |
| Saturated model | 1.000 | | 1.000 | | 1.000 |
| Independence model | .000 | .000 | .000 | .000 | .000 |

**Parsimony-Adjusted Measures**

| Model | PRATIO | PNFI | PCFI |
|---|---|---|---|
| Default model | .890 | .795 | .839 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 1.000 | .000 | .000 |

**NCP**

| Model | NCP | LO 90 | HI 90 |
|---|---|---|---|
| Default model | 593.957 | 499.643 | 696.038 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 10377.886 | 10040.637 | 10721.547 |

**FMIN**

| Model | FMIN | F0 | LO 90 | HI 90 |
|---|---|---|---|---|
| Default model | 2.793 | 1.398 | 1.176 | 1.638 |
| Saturated model | .000 | .000 | .000 | .000 |
| Independence model | 25.986 | 24.419 | 23.625 | 25.227 |

**RMSEA**

| Model | RMSEA | LO 90 | HI 90 | PCLOSE |
|---|---|---|---|---|
| Default model | .049 | .045 | .053 | .720 |
| Independence model | .191 | .188 | .195 | .000 |

**AIC**

| Model | AIC | BCC | BIC | CAIC |
|---|---|---|---|---|
| Default model | 1406.957 | 1428.559 | 1852.945 | 1962.945 |
| Saturated model | 1406.000 | 1544.057 | 4256.271 | 4959.271 |
| Independence model | 11117.886 | 11125.153 | 11267.901 | 11304.901 |

**ECVI**

| Model | ECVI | LO 90 | HI 90 | MECVI |
|---|---|---|---|---|
| Default model | 3.310 | 3.089 | 3.551 | 3.361 |
| Saturated model | 3.308 | 3.308 | 3.308 | 3.633 |
| Independence model | 26.160 | 25.366 | 26.968 | 26.177 |

**HOELTER**

| Model | HOELTER .05 | HOELTER .01 |
|---|---|---|
| Default model | 234 | 243 |
| Independence model | 28 | 30 |

| | |
|---|---|
| Minimization: | .035 |
| Miscellaneous: | .832 |
| Bootstrap: | .000 |
| Total: | .867 |

**FINAL CFA**
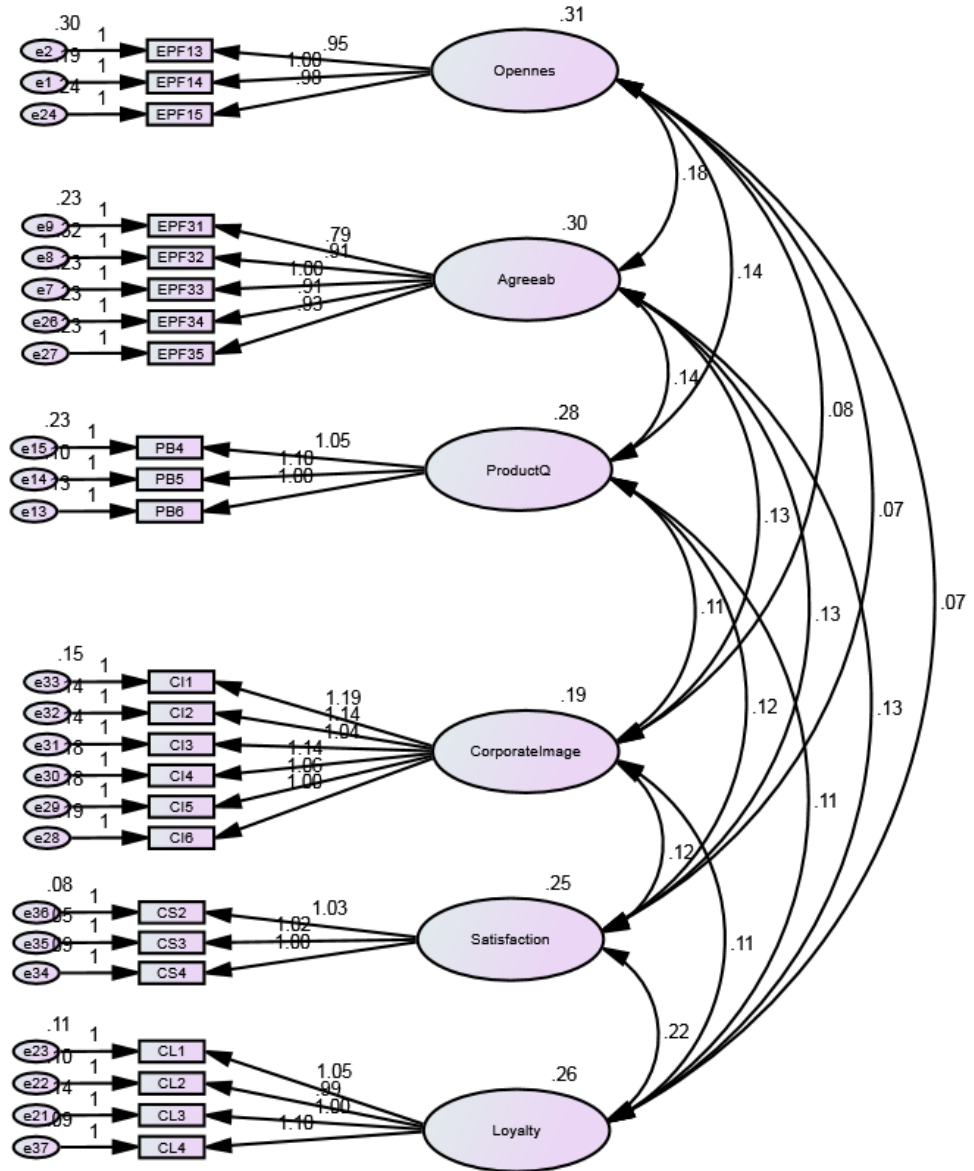
**Model Fit Summary**

**CMIN**

| Model | NPAR | CMIN | DF | P | CMIN/DF |
|---|---|---|---|---|---|
| Default model | 63 | 490.262 | 237 | .000 | 2.069 |
| Saturated model | 300 | .000 | 0 | | |
| Independence model | 24 | 6429.382 | 276 | .000 | 23.295 |

**RMR, GFI**

| Model | RMR | GFI | AGFI | PGFI |
|---|---|---|---|---|
| Default model | .017 | .908 | .883 | .717 |
| Saturated model | .000 | 1.000 | | |
| Independence model | .150 | .236 | .169 | .217 |

**Baseline Comparisons**

| Model | NFI Delta1 | RFI rho1 | IFI Delta2 | TLI rho2 | CFI |
|---|---|---|---|---|---|
| Default model | .924 | .911 | .959 | .952 | .959 |
| Saturated model | 1.000 | | 1.000 | | 1.000 |
| Independence model | .000 | .000 | .000 | .000 | .000 |

**Parsimony-Adjusted Measures**

| Model | PRATIO | PNFI | PCFI |
|---|---|---|---|
| Default model | .859 | .793 | .823 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 1.000 | .000 | .000 |

**NCP**

| Model | NCP | LO 90 | HI 90 |
|---|---|---|---|
| Default model | 253.262 | 193.677 | 320.611 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 6153.382 | 5895.645 | 6417.491 |

**FMIN**

| Model | FMIN | F0 | LO 90 | HI 90 |
|---|---|---|---|---|
| Default model | 1.154 | .596 | .456 | .754 |
| Saturated model | .000 | .000 | .000 | .000 |
| Independence model | 15.128 | 14.479 | 13.872 | 15.100 |

**RMSEA**

| Model | RMSEA | LO 90 | HI 90 | PCLOSE |
|---|---|---|---|---|
| Default model | .050 | .044 | .056 | .476 |
| Independence model | .229 | .224 | .234 | .000 |

**AIC**

| Model | AIC | BCC | BIC | CAIC |
|---|---|---|---|---|
| Default model | 616.262 | 624.137 | 871.691 | 934.691 |
| Saturated model | 600.000 | 637.500 | 1816.332 | 2116.332 |
| Independence model | 6477.382 | 6480.382 | 6574.689 | 6598.689 |

**ECVI**

| Model | ECVI | LO 90 | HI 90 | MECVI |
|---|---|---|---|---|
| Default model | 1.450 | 1.310 | 1.608 | 1.469 |
| Saturated model | 1.412 | 1.412 | 1.412 | 1.500 |
| Independence model | 15.241 | 14.634 | 15.862 | 15.248 |

**HOELTER**

| Model | HOELTER .05 | HOELTER .01 |
|---|---|---|
| Default model | 238 | 252 |
| Independence model | 21 | 23 |

## CONSTRUCT VALIDITY ASSESSMENT

|  | CR | AVE | MSV | MaxR(H) | ProductQ | Opennes | Agreeab | Loyalty | CorporateImage | Satisfaction |
|---|---|---|---|---|---|---|---|---|---|---|
| ProductQ | 0.859 | 0.671 | 0.248 | 0.870 | **0.819** | | | | | |
| Opennes | 0.790 | 0.557 | 0.347 | 0.914 | 0.477 | **0.746** | | | | |
| Agreeab | 0.833 | 0.501 | 0.347 | 0.940 | 0.495 | 0.589 | **0.708** | | | |
| Loyalty | 0.909 | 0.715 | 0.706 | 0.963 | 0.399 | 0.240 | 0.479 | **0.846** | | |
| CorporateImage | 0.894 | 0.586 | 0.289 | 0.972 | 0.498 | 0.343 | 0.538 | 0.477 | **0.765** | |
| Satisfaction | 0.918 | 0.789 | 0.706 | 0.979 | 0.441 | 0.267 | 0.477 | 0.840 | 0.524 | **0.888** |

# PATH ANALYSIS
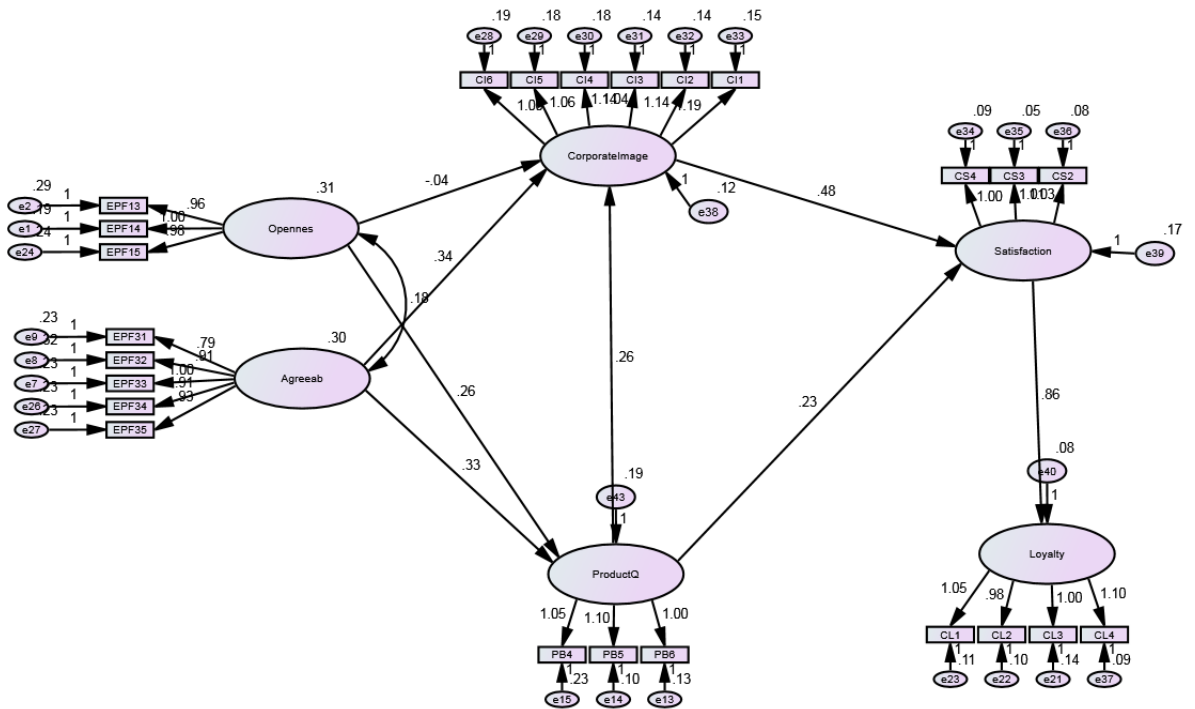


## Regression Weights: (Group number 1 - Default model)

|  |  |  | Estimate | S.E. | C.R. | P | Label |
|---|---|---|---|---|---|---|---|
| ProductQ | <--- | Opennes | .263 | .067 | 3.920 | *** | |
| ProductQ | <--- | Agreeab | .325 | .068 | 4.802 | *** | |
| CorporateImage | <--- | Opennes | -.042 | .054 | -.778 | .436 | |
| CorporateImage | <--- | Agreeab | .339 | .059 | 5.757 | *** | |
| CorporateImage | <--- | ProductQ | .259 | .051 | 5.052 | *** | |
| Satisfaction | <--- | CorporateImage | .479 | .067 | 7.112 | *** | |
| Satisfaction | <--- | ProductQ | .234 | .053 | 4.405 | *** | |
| Loyalty | <--- | Satisfaction | .857 | .050 | 17.099 | *** | |
| EPF14 | <--- | Opennes | 1.000 | | | | |
| EPF13 | <--- | Opennes | .960 | .074 | 12.935 | *** | |
| EPF33 | <--- | Agreeab | 1.000 | | | | |
| EPF32 | <--- | Agreeab | .908 | .071 | 12.856 | *** | |
| EPF31 | <--- | Agreeab | .786 | .060 | 12.998 | *** | |

| | | | Estimate | S.E. | C.R. | P | Label |
|---|---|---|---|---|---|---|---|
| PB6 | <--- | ProductQ | 1.000 | | | | |
| PB5 | <--- | ProductQ | 1.099 | .058 | 18.885 | *** | |
| PB4 | <--- | ProductQ | 1.051 | .063 | 16.580 | *** | |
| CL3 | <--- | Loyalty | 1.000 | | | | |
| CL2 | <--- | Loyalty | .985 | .049 | 20.199 | *** | |
| CL1 | <--- | Loyalty | 1.047 | .052 | 20.242 | *** | |
| EPF15 | <--- | Opennes | .981 | .073 | 13.497 | *** | |
| EPF34 | <--- | Agreeab | .908 | .065 | 14.061 | *** | |
| EPF35 | <--- | Agreeab | .930 | .066 | 14.164 | *** | |
| CI6 | <--- | CorporateImage | 1.000 | | | | |
| CI5 | <--- | CorporateImage | 1.062 | .075 | 14.247 | *** | |
| CI4 | <--- | CorporateImage | 1.138 | .078 | 14.676 | *** | |
| CI3 | <--- | CorporateImage | 1.041 | .070 | 14.835 | *** | |
| CI2 | <--- | CorporateImage | 1.140 | .074 | 15.354 | *** | |
| CI1 | <--- | CorporateImage | 1.192 | .078 | 15.325 | *** | |
| CS4 | <--- | Satisfaction | 1.000 | | | | |
| CS3 | <--- | Satisfaction | 1.014 | .039 | 26.340 | *** | |
| CS2 | <--- | Satisfaction | 1.028 | .042 | 24.384 | *** | |
| CL4 | <--- | Loyalty | 1.099 | .051 | 21.370 | *** | |

## Model Fit Summary

### CMIN

| Model | NPAR | CMIN | DF | P | CMIN/DF |
|---|---|---|---|---|---|
| Default model | 57 | 512.660 | 243 | .000 | 2.110 |
| Saturated model | 300 | .000 | 0 | | |
| Independence model | 24 | 6429.382 | 276 | .000 | 23.295 |

### RMR, GFI

| Model | RMR | GFI | AGFI | PGFI |
|---|---|---|---|---|
| Default model | .023 | .904 | .882 | .733 |
| Saturated model | .000 | 1.000 | | |
| Independence model | .150 | .236 | .169 | .217 |

### Baseline Comparisons

| Model | NFI Delta1 | RFI rho1 | IFI Delta2 | TLI rho2 | CFI |
|---|---|---|---|---|---|
| Default model | .920 | .909 | .956 | .950 | .956 |

| Model | NFI Delta1 | RFI rho1 | IFI Delta2 | TLI rho2 | CFI |
|---|---|---|---|---|---|
| Saturated model | 1.000 | | 1.000 | | 1.000 |
| Independence model | .000 | .000 | .000 | .000 | .000 |

## Parsimony-Adjusted Measures

| Model | PRATIO | PNFI | PCFI |
|---|---|---|---|
| Default model | .880 | .810 | .842 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 1.000 | .000 | .000 |

**NCP**

| Model | NCP | LO 90 | HI 90 |
|---|---|---|---|
| Default model | 269.660 | 208.438 | 338.638 |
| Saturated model | .000 | .000 | .000 |
| Independence model | 6153.382 | 5895.645 | 6417.491 |

**FMIN**

| Model | FMIN | F0 | LO 90 | HI 90 |
|---|---|---|---|---|
| Default model | 1.206 | .634 | .490 | .797 |
| Saturated model | .000 | .000 | .000 | .000 |
| Independence model | 15.128 | 14.479 | 13.872 | 15.100 |

**RMSEA**

| Model | RMSEA | LO 90 | HI 90 | PCLOSE |
|---|---|---|---|---|
| Default model | .051 | .045 | .057 | .376 |
| Independence model | .229 | .224 | .234 | .000 |

**AIC**

| Model | AIC | BCC | BIC | CAIC |
|---|---|---|---|---|
| Default model | 626.660 | 633.785 | 857.763 | 914.763 |
| Saturated model | 600.000 | 637.500 | 1816.332 | 2116.332 |
| Independence model | 6477.382 | 6480.382 | 6574.689 | 6598.689 |

**ECVI**

| Model | ECVI | LO 90 | HI 90 | MECVI |
|---|---|---|---|---|
| Default model | 1.474 | 1.330 | 1.637 | 1.491 |
| Saturated model | 1.412 | 1.412 | 1.412 | 1.500 |
| Independence model | 15.241 | 14.634 | 15.862 | 15.248 |

**HOELTER**

| Model | HOELTER .05 | HOELTER .01 |
|---|---|---|
| Default model | 233 | 247 |
| Independence model | 21 | 23 |