MEASUREMENT AND EVALUATION OF BRAND VALUE OF BANKS IN BIST SUSTAINABILITY INDEX: A FINANCIAL APPROACH

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BİST SÜRDÜRÜLEBİLİRLİK ENDEKSİNDEKİ BANKALARIN MARKA DEĞERİNİN ÖLÇÜLMESİ VE DEĞERLENDİRİLMESİ: FİNANSAL BİR YAKLAŞIM

Abstract

The aim of this study is to measure and evaluate the financial performance and brand values of six companies listed in the BIST Sustainability Index in 2014-2018 by using the Hirose method. Moreover, the Hirose method's brand valuations are compared with brand valuation ranking the Brand Finance which are companies specialized in brand valuation, and ranking from the Brand Finance Turkey 100 in 2018. The Hirose method's brand valuation is GARAN with the highest brand value in 2018, while the Brand Finance's brand valuation is AKBNK with the highest brand value in 2018. According to the results of the analysis, there are differences between the Hirose method and Brand finance. The reason for this differences is that the Hirose method considers quantitative data, while the Brand Finance considers both quantitative data and qualitative variables.

Keywords: Brand Value, BIST Sustainability Index, Hirose Method.

Öz

Bu çalışmanın amacı, BIST Sürdürülebilirlik Endeksi'nde işlem gören altı şirketin 2014-2018 döneminde finansal performanslarını ve marka değerlerini Hirose yöntemini kullanarak ölçmek ve değerlendirmektir. Ayrıca, Hirose yönteminin marka değerlemeleri 2018'de Brand Finance Türkiye 100 sıralamasında ve marka değerleme konusunda uzmanlaşmış olan Brand Finance marka değerleme sıralaması ile karşılaştırılmıştır. 2018'de Hirose yönteminin marka değerlemesinde en yüksek marka değerine sahip firma GARAN iken, Brand Finance marka değerlemesinde en yüksek marka değerine sahip firma AKBNK'dır. Analiz sonucuna göre, Hirose yöntemi ile Brand Finance arasında farklılıklar vardır. Bu

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farkın nedeni, Hirose yönteminin nicel verileri, Brand Finance hem nicel verileri hem de nitel değişkenleri dikkate almaktadır.

Anahtar Kelimeler: Marka Değeri, BİST Sürdürülebilirlik Endeksi, Hirose Yöntemi.

1. Intoduction

After the 1990s, the idea of sustainability has become one of the most important issues discussed in many areas. Especially in recent years, the perception that companies have many negative impacts on the society and environment has lead theirs to focus on sustainability discussions (Lozano, 2015: 32). Sustainability for companies is defined as the development of business strategies that can meet the needs of today's companies and stakeholders (such as, government, clients, seller, employees, shareholders) by protecting natural resources and human that will be needed in the future (Goyal et al., 2013: 362; Dyllick and Hockerts, 2002: 131).

Stakeholder-oriented companies that adopt sustainability in all of their activities and share this transparently with the public, constitute positive impression in the presence of society and non-governmental organizations, thereby emerging their brand values (www.borsaistanbul.com). The definitions of brand value are classified into two categories in the literature. These are customer-based brand value (Aaker, 1991; Keller, 1993) and financial-based brand value (Simon and Sullivan, 1993). According to Keller, customer-based brand value is related to brand knowledge. As the consumer's knowledge of the brand increases, brand value occurs. Brand knowledge consist of two dimensions: brand image and brand awareness (Keller, 1993). Aaker (1991: 5) defined the most accepted consumer-based brand value in the literature as follows: "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". Aaker (1991) conceptualized brand value as a set of assets also expressed in dimensions. This dimensions, brand association, brand awareness, brand loyalty, perceived quality, and other proprietary assets. Financial-based brand value is expressed as the additional cash flow of branded products compared to off-brand products (Simon and Sullivan, 1993).

Brand value is of a great important intangible assets owned by a company. Therefore, calculation of brand value is of most importance for companies. There are various methods used in the calculation of brand value in the literature. These are consumer-based methods (Aaker, 1991), financial-based methods (Simon and Sullivan, 1993) and mixed methods (Kim and

Kim, 2005). The consumer-based value evaluate the brand value based on the perceptions and preferences of the consumers towards the brand. Financial-based brand value is calculated using the financial data of the companies. The mixed method comprehensive both consumer-based methods and financial based methods. This approach eliminates the insufficiencies that may occur when the other two approaches are used alone (Kim and Kim, 2005: 551).

Sustainability Index has been launched in 2014 by Borsa Istanbul (BIST). When BIST Sustainability Index is investigated related to studies, it is mostly relationship between financial and sustainability performance. Some studies demonstrate that there is negative relationship between sustainability performance and financial performance (Akyüz and Yeşil, 2017; Aydın, 2017; Ünal and Yüksel 2017; Önder, 2017; Parlakkaya et al., 2019), while others evaluated that a positive relationship between financial and sustainability performance (Çıtak and Ersoy, 2016; Soytaş et al., 2017; Altınay et al., 2017; Düzer and Önce, 2018; Sahin and Akgun, 2016). In addition, Özutku et al. (2015) investigate the human resources performance of the companies in the BIST Sustainability Index. Therefore, literature review show that the studies related the BIST Sustainability index is very inadequate. Moreover, it has been evaluated that there is no studied, are conducted that measure the brand value of the companies traded in the BIST Sustainability Index. The main purpose of this study is to measure and evaluate the brand value of six major banks in BIST Sustainability Index by the Hirose method. Thus, this study can close an important gap in the literature.

Reminder of the study is organized as follows. Firstly, the literature review regarding financial-based brand value related studies conducted in Turkey and International. Secondly, research methodology and data which describes the Hirose method's variables. Thirdly, the results of the empirical analysis are given and then conclusion.

2. Literature

The Hirose method, which is one of methods for measuring the value of the brand by financial methods, is the result of a study conducted by the Ministry of Economy, Trade and Industry of Japan in 2002 (Kaya, 2002: 28). It can be preferred due to the fact that the brand value can be measured according to financial methods based on income and it is easy to apply in terms of other methods (Alsu and Palta, 2017). The current study main purpose is exploring financial-based brand value by the Hirose method. Thus, in accordance with aim of this study the literature has been investigated.

Zengin and Güngördü (2005) examined brand value of five major retail in Turkey, in terms of customer-based brand value and financial-based brand value. Financial-based brand value was examined by the Hirose method. Besides, consumer-based brand value was examined by conducting a survey on 400 consumers. As a result of this study, financial-based brand value was respectively being order; Migros, BİM, CarrefourSA, Kiler, TESCO, Kipa; While consumer-based brand value; Migros, CarrefourSA, BİM, TESCO, Kipa, Kiler. Alper and Aydoğan (2005) researched financial-based brand value and financial performance of 17 companies traded in ISE Metal Products, Machinery and Equipment Sector over the period 2009-2016. In this study, financial based-brand value calculated by the Hirose method. The result of this study have shown that average brand value of enterprises was the lowest in the year 2009 and the highest in the year 2016. Alsu and Palta (2017) examined financial-based brand value of 10 food business traded in BIST over the period 2008-2016. In this study, the brand value ranking obtained by the Hirose method was compared with the Brand Finance brand values ranking. Uygurtürk et al. (2017) analyzed the brand values of the ceramic sector firms that are traded in BIST via the Hirose method over the period 2011-2015. In this sense, financial statements of the firms and the results were interpreted. Gökbayrak (2019) investigated the brand value of Vakko Textile via the Hirose method. As a result of this study, the Hirose method has lately come into prominence as a relatively reliable, rationalist and applicable brand valuation methodology. Eyiler and Yıldırım (2019) investigated financial-based brand value of Jewellery sector over the period 2012-2016 by via the Hirose method. It is found that brand value is affected by positive prestige, loyalty and expansion variable. Bagus et al. (2012) was calculated the brand value of the consumption companies listed the Indonesia Stock Exchange over the period 2012-2016 by using the Hirose method. In addition, they investigated to effect of brand value on firm value and profitability. Wang et al. (2012) examined value relevance of the brand values of banking companies in Taiwan over the period 2002-2010 via the Hirose method. According to result, brand value of financial serves companies are affected by market value of bank and advertising expenditure. Wang et al. (2015) investigated relationship among brand value, firm performance, and corporate social responsibility (CSR) high-tech companies in Taiwan over the period 2010-2013. It was found that CSR and firm performance is positive relationship between brand values.

3. Data and Methodology

The aim of this study is to measure the brand values of banks covered by the BIST Sustainability Index in 2014 by using the Hirose method. For the

192

purpose of this study, financial data from the six major banks included in the BIST Sustainability Index for the period 2014-2018 were used in the study (see Table 1). The data are gathered from the Public Disclosure Platform (KAP) and company annual reports over the period 2014-2018. Moreover, the Hirose method's brand valuations are compared with brand valuation ranking the Brand finance which are companies specialized in brand valuation, and ranking from the Brand Finance Turkey 100 (the top 100 brand values) 2018.

Table 1: The List of Financial Companies Subject to Assessment in The BIST Sustainability Index (2014)

Code	Company Name
AKBNK	AKBANK
GARAN	TURKIYE GARANTI BANKASI
ISCTR	TURKIYE IS BANKASI
HALKB	TURKIYE HALK BANKASI
VAKBN	TURKIYE VAKIFLAR BANKASI
YKBNK	YAPI VE KREDI BANKASI

Source: http://www.borsaistanbul.com/endeksler/bist-payendeksleri/surdurulebi lirlik-endeksi

3.1 Variable Construction

The Hirose method comprises three drivers which are loyalty driver, prestige driver, and extension driver. It can be summarized as follows (Wang et al., 2012: 463):

Table 2: Variables in the Model and Its Definitions

Variables	Definitions
Brand value	BV
Prestige driver	PD
Loyalty driver	LD
Extension driver	ED
Risk-free interest	R_f
BV = f (PD; LD; ED; R_f) = [PD x LD x ED] / R_f	

3.1.1. Prestige Driver

The PD focuses on brand-based price advantage. The proportion of advertising expense and promotion cost, or brand management cost, to total operation expenses is the brand-attribution rate. It is calculated as follows (Wang et al., 2015: 2234):

$$\text{PD} = \frac{1}{5} \sum_{i=-4}^{0} [(\frac{S_i}{C_i} - \frac{S_i *}{C_i *}) \times \frac{AD_i}{OE_i}] \times C_o \qquad (1)$$

Where S_i is sales or interest revenue of banks for period i; C_i is sales or interest expense of banks for period i; $S_i *$ is sales or interest revenue of a benchmark company for period i; $C_i *$ is cost of sales or interest expense of a benchmark company for period i; AD_i is advertising expense and promotion cost of banks for period i; OE_i is operation expenses of banks for period i.

3.1.2. Loyalty Driver

The second key parameter of the Hirose method is the LD. It refers to the capability of a brand for maintaining stable sales over a long period thanks to customer loyalty and repeating business. It is constructed by calculating the stability of the cost of sales. It is calculated as follows (Wang et al., 2012: 463-464):

$$\text{ED} = \frac{1}{2} \sum_{i=-1}^{0} (\frac{SX_i - SX_{i-1}}{SX_{i-1}}) + 1 \qquad (2)$$

Where SX_i is the sales or interest revenue from non-core businesses.

4. Findings and Discussions

4.1. Prestige Driver

Table 3: Benchmark Company for Periods and S_i/C_i Ratio

Years	Companies	S_i/C_i
2014	VAKBN	1.6919
2015	VAKBN	1.6737
2016	HALKB	1.6958
2017	HALKB	1.5100
2018	HALKB	1.2825

Table 3 indicates benchmark companies for periods. The benchmark company (S_i*/C_i*) is the worst of the sector. The benchmark companies of the PD is VAKBN in 2014, VAKBN in 2015, HALKB in 2016, HALKB in 2017, and HALKB in 2018, respectively.

Table 4: Banks's Sales or Interest Expenses (2018 year)

Years	Companies	(₺)C_i
2018	AKBNK	19,923,670
2018	GARAN	20,369,094
2018	ISCTR	21,788,130
2018	HALKB	28,591,260
2018	VAKBN	23,113,130
2018	YKBNK	21,011,923

In the last stage of the PD calculation, the data of the last period (2018 year) are considered. Table 4 indicates the (C_i) data of the companies for the last year.

Table 5: The PD Calculation Stages for GARAN

	K	L	M	N	[(K-L)*M]*N
GARAN	S_i/C_i	S_i^*/C_i^*	AD_i^*/OE_i^*	C_0	(₺)PD
2014	1.9738	1.6919	0.0233	20,369,094	134,075.08
2015	2.1807	1.6737	0.0228	20,369,094	235,786.74
2016	2.1827	1.6958	0.0254	20,369,094	251,989.07
2017	2.2377	1.5100	0.0265	20,369,094	393,129.90
2018	2.0249	1.2825	0.0439	20,369,094	664,827.16
				Average	**335,961.59**

Table 5 indicates the PD calculation stages for GARAN. Microsoft Excel support is used to calculate these calculations fast, easy and accurate. Table 6 indicates the PD values for each companies for 2018.

Table 6: The PD Values of Companies

Years	Companies	(₺)PD
2018	GARAN	335,961.59
2018	ISCTR	220,994.92
2018	AKBNK	182,758.30
2018	YKBNK	133,546.71
2018	VAKBN	59,540.45
2018	HALKB	38,419.96

4.2. Loyalty Driver

Table 7 shows the LD value of the GARAN over the 2014-2018. The year in which the standard deviation amount is low is the year when customer loyalty increases the most. Table 8 indicates the LD values for each companies for 2018.

Table 7: The LD Calculation Stage for GARAN

Years	(₺)C_i
2014	7,642,849
2015	8,687,681
2016	10,361,926
2017	12,673,800
2018	20,369,094
μ_c	**11,947,070**
σ_c	**5,077.431,47**
LD	**0.5750**

Table 8: The LD Values of Companies

Years	Companies	μ_c	σ_c	LD
2018	AKBNK	11,786,093	5,082,806	0.5687
2018	GARAN	11,947,070	5,077,431	0.5750
2018	ISCTR	13,314,425	5,195,119	0.6098
2018	HALKB	13,643,124	9,009,932	0.3395
2018	VAKBN	12,078,492	6,570,373	0.4560
2018	YKBNK	12,087,662	5,619,409	0.5351

4.3. Extension Driver

Table 9: The ED Calculation Stage for GARAN

Years	Companies	(₺)SX_i
2016	GARAN	2,113,576
2017	GARAN	1,942,284
2018	GARAN	3,517,425

Table 9 indicates the ED calculation stages for GARAN. It is calculated as follows:

$$\text{ED} = \frac{1}{2}\left(\frac{SX_{2018} - SX_{2017}}{SX_{2017}} + 1\right) + \frac{1}{2}\left(\frac{SX_{2017} - SX_{2016}}{SX_{2016}} + 1\right) \qquad (3)$$

$$\text{ED} = \frac{1}{2}\left(\frac{3,517,425 - 1,942,284}{1,942,284} + 1\right) + \frac{1}{2}\left(\frac{1,942,284 - 2,113,576}{2,113,576} + 1\right)$$

$$\text{ED} = 1.3649 \qquad (4)$$

Table 10: The ED Values of Companies

Years	Companies	SX_i	SX_{i-1}	ED
2018	AKBNK	1,015,593	1,247,964	1.0945
2018	GARAN	3,517,425	1,942,284	1.3649
2018	ISCTR	1,912,307	1,156,489	1.2668
2018	HALKB	624,474	600,635	1.0438
2018	VAKBN	2,003,613	1,673,529	1.4757
2018	YKBNK	1,255,118	1,143,615	1.5868

Table 10 indicates the ED values for each companies for 2018. The results show the extension size of companies. It is one and more of the firms that have the capacity to expand according to the model.

4.4. Hirose Method Results

Table 11: The Brand Values of Companies (2018 year)

BV = [PD x LD x ED] / R_f					
Companies	(₺)PD	LD	ED	R_f	(₺)BV
AKBNK	182,758.30	0.5687	1.0945	0.186	611,592
GARAN	335,961.59	0.5750	1.3649	0.186	1,417,570
ISCTR	220,994,92	0.6098	1.2668	0.186	1,255,269
HALKB	38,419.96	0.3395	1.0438	0.186	73,196
VAKBN	59,540.45	0.4560	1.4757	0.186	215,406
YKBNK	133,546.71	0.5351	1.5868	0.186	609,642

Note: R_f is the annual interest rate of the central government domestic debt stock, it is gathered from republic of turkey prime ministry undersecretariat of treasury (www.hazine.gov.tr, 12.31.2018).

In Table 11 indicates brand values that the banks subject to assessment in BIST Sustainability Index over the period 2014-2018. When Table 11 is investigated, the brand values amount for GARAN, ISCTR, AKBNK, YKBNK, VAKBN, HALKB are as follows: ₺1,417,570; ₺1,255,269; ₺611,592; ₺609,642; ₺215,406; ₺73,196, respectively.

Table 12: The Brand Value Comparison between Hirose Method and Brand Finance

Years	Companies	(₺)BV	Companies	(₺)Brand Finance
2018	GARAN	1,417,570	AKBNK	8,702,267
2018	ISCTR	1,255,269	GARAN	8,359,243
2018	AKBNK	611,592	ISCTR	7,039,918
2018	YKBNK	609,642	YKBNK	4,944,830
2018	VAKBN	215,406	HALKB	3,994,916
2018	HALKB	73,196	VAKBN	3,282,480

In Table 12, The values of the brands, which are calculated in Turkish Lira, are presented in dollars in the table above. For calculating the brand value in dollars, 2018 dollar exchange rate $1 = ₺5.2773 was used. The Hirose method's brand valuations are compared with brand valuation ranking the Brand finance which are companies specialized in brand valuation, and ranking from the Brand Finance Turkey 100 (the top 100 brand values) 2018.

The Hirose method's brand valuations are ranked from large to small: GARAN, ISCTR, AKBNK, YKBNK, VAKBN, HALKB while The Brand finance's brand valuations are ranked from large to small; AKBNK, GARAN, ISCTR, YKBNK, HALKB, VAKBN.

5. Conclusion

Companies periodically present their financial and non-financial information in terms of public disclosure in accordance with social responsibility. Thus, stakeholders consider the decisions made in line with economic, environmental and social purposes and operation of companies. Accordingly, they measure the success of the company.

Conjunction with brand valuation needs, many different methods have been developed. Each of these methods is based on different assumptions and present results accordingly. In this study, we aim to measure and evaluate the brand value of the banks subject to assessment in BIST Sustainability Index in 2014 by using the Hirose method. Moreover, the Hirose method's brand valuations are compared with brand valuation ranking the Brand finance which are companies specialized in brand valuation, and ranking from the Brand Finance Turkey 100 (the top 100 brand values) 2018.

According to the analysis result, the Hirose method's brand valuations are ranked from large to small: GARAN, ISCTR, AKBNK, YKBNK,

VAKBN, HALKB while the Brand finance's brand valuations are ranked from large to small; AKBNK, GARAN, ISCTR, YKBNK, HALKB, VAKBN.

The reason for the high brand value of GARAN is that the sales and advertising expenses are higher than other companies. The reason for the low brand value of HALKB is that PD, LD, ED are very low value and rates than other companies.

There are differences between the Hirose method and the Brand finance. The reason for this difference is that in valued by the Brand finance, consumer preferences are considered and valuations have been conducted accordingly. However, in valued by the Hirose method, financial values only are considered. Another one, the Brand finance assign the risk ratio in accordance with its own criteria. In other words, the Hirose method considers the quantitative data, while the Brand finance considers both the quantitative data and the qualitative variables.

As a result, sustainability criteria significantly affect the brand values of companies. For this reason, it is important for companies to adopt the perception of sustainability.

For further research, we propose that researchers will be able to contribute to literature by trying different brand valuation methods. Future research also can be analyze the financial brand value of companies in different sectors including in the BIST Sustainabilty Index.

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