Modeling of Branding on the Example of Trading Companies

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Abstract: In the face of a competitive and fast-evolving marketplace, companies are seeking new ways to gain a sustainable advantage and meet increasingly sophisticated consumer demands. This paper focuses on long-term brand development as a strategic investment for building consumer loyalty and maintaining market relevance. It provides a theoretical overview of branding by tracing its historical evolution and defining it as a modern strategic tool. Central to this analysis is the brand management process, where a structured system of performance indicators has been created to systematically monitor brand health and effectiveness. Drawing from both prior research and the authors' professional experiences, the paper proposes a model for evaluating brand impact. This model was tested through an empirical study of leading trading companies in Montenegro, allowing researchers to quantify the influence of specific variables and assess their interrelationships. Statistical techniques, including descriptive statistics, correlation, and regression analysis, were used to validate the model, revealing significant relationships that affirm its practical utility. The developed model can also be applied in other research areas, which may concern some other environments.

Keywords: branding; brand research model; Montenegro; statistical analysis

1 INTRODUCTION

The basic characteristics of the market, at this time, are competition and changing business conditions, which forces companies to continuously search for new sources of competitive advantage. The globalization of the market has united consumers and raised the level of demands they place on companies [1]. This has contributed to the development of new marketing strategies, which enable an increase in consumer satisfaction with the effective realization of the company's mission and goals. Within the marketing strategy, brand activities that imply consumer loyalty to the brand and, ultimately, improve financial performance in business, are of particular importance [2]. It is shown that investing in the creation and development of a brand is a long-term investment for the company [3]. The brand strategy is a part of the marketing strategy and, in general, it acts in the direction of increasing the company's competitiveness on the market, as well as in achieving better financial results. Brand strategy activities can enable companies to achieve global recognition and significance over a longer period of time. Company management, following dynamic changes in the market and competitive trends, has the opportunity to formulate a long-term marketing and brand strategy. Creating and maintaining brands brings companies great benefits, which is why brand activities are increasingly becoming a marketing priority [4]. Recognizing the great importance of branding activities in the business of a modern company, we opted for a complex research of branding activities through a model defined on the basis of modern literature and scientific methodology. The success and actuality of the methodology in other developed environments determined the decision to invest research effort and to apply it in our environment as well. The initial research model includes the definition of influential variables, the analysis of their reliability, and the determination of the degree of interdependence of the variables and the quantification of their influence on key process parameters. The model for assessing brand value is important because the shortcomings in that area are numerous, due to the fact that the brand contains many qualitative aspects and carries with it the emotional connection of the consumer to the product. Based on the theoretical analysis of branding, we derived a model adapted to our research, with which quantitative results were obtained through the application of empirical research. A questionnaire was defined and filled out by the competent representatives of the most developed trading companies in Montenegro, which made it possible to obtain exact results by statistical methods. The goal is that the obtained results represent a reliable landmark for decision-making in the branding strategy activities of Montenegrin companies, which is of particular importance for its competitiveness in a very demanding and changing market.

2 ABOUT THE BRAND
2.1 Brand Throughout History

A brand, in the sense of a product mark by which it stands out and differs from others, represents something that has been in use since ancient times, and it is often said that the brand actually exists as long as the market. Throughout history the brand has represented the identity aspect of a product, so it can be said that one of its original functions was identification. Some historical facts indicate that this practice was carried out in Etruria as well. [5] Researchers from University College London have come to the conclusion that the roots of branding come from Mesopotamia, where stone seals were originally made to mark food and drink caps and lids. Their purpose was to indicate the origin and therefore the quality of the product. Karl Moore and Susan Reid, in their work The Birth of Brand: 4000 Years of Branding History, record some of the recent research related to product labeling throughout history. Namely, these authors wrote that there is evidence that even in the Bronze Age, in the valley of the Indus River, products were marked with various marks in the form of seals. These seals mostly used animal markings, such as a bull, lion or elephant in combination with inscriptions. [6] What all the previously mentioned rudimentary forms of branding have in common is that they coincide in two functions: they show the origin of the product and the quality mark. The Greeks and Romans, who were engaged in massive trade, often gave their products certain characteristics and names in order to

identify their offer. The most common view is that the trade processes of ancient civilizations is the period that can be considered the first trace of branding throughout history [7]. Some of the first forms of product marking were in the form of placing certain marks on pottery, which aimed to protect customers from bad purchases. However, later came the period when the brand was marked as a trademark, because livestock farmers used it to distinguish their animals [8]. The intensive production of porcelain and furniture in Europe occurred during the 17 th and 18 th centuries, especially in France and Belgium, which increased the need to mark the products to protect their origin and quality [9]. A well-known silversmith of that period was Paul Revere from America, who always engraved his surname when making silverware, which enabled buyers to get high-quality silver and proven good artwork [10]. Therefore, dishes marked Revir have historical and cultural significance and represented prestige in the society of that time [11]. Branding as a discipline appeared already in the 19 th century, which was also the period of mass production [12]. The importance of the brand through promotion was particularly emphasized by James Walter Thompson, a pioneer in advertising techniques [13]. It was a turning point when companies began the practice of using slogans and jingles to represent their brands through mass media, such as radio and early television formats [14]. In the 19th century, the term brand was widely mentioned and used in the pharmaceutical industry in the United States of America. Namely, drug manufacturers tried to give their drug a label and thus make it stand out from the competition, which very quickly became the practice of most producers of consumer goods [7]. We see that it has always been the case that every product with a name represents a brand, which would simply lead to the assumption that the brand was born when the products of early history appeared.

2.2 Brand Etymology and Evolution

Originally, the term brand comes from the Old Scandinavian language and originates from the word brandr, which in translation would mean to burn [15]. It arose out of the need for farmers to mark their livestock, in order to distinguish herds and prevent theft. There are also data that, unfortunately, confirm the fact that branding in that context was carried out on people as well, because in certain parts of the world there were customs of branding prostitutes and other categories of the population that were considered stumbled [6]. In order to summarize the evolution of the brand through history, we will present it in six stages, which were very precisely set by Mary Goodyear at the end of the last century [16]:

• According to her opinion, in the first stage there is no brand, but mostly non-industrial goods are placed on the market and the bidder is the one who has almost absolute power.

• In the second stage, the brand becomes a reference, so the name is initially used for identification, to later become a guarantee of quality or consistency. There is also advertising here, which is mainly concentrated on the rational properties of the brand.

• What is characteristic of the next phase is that the brand can already exist independently, so the author here

talks about the brand as a personality. All marketing efforts are focused on emotional appeals to consumers, emphasizing the benefits the consumer will get from the product. Advertising flows in the direction of placing the brand in its proper context.

• In the fourth stage, the brand is already mentioned as an icon of society, i.e. consumers start to have their own brands that deliver high value to the wider community and society in general. The symbolic language of the brand is also used, and the primary goal of advertising is to bring consumers and the brand closer together. After all these phenomena, the internationalization of the brand naturally occurs.

• At this stage, we are already talking about brands as companies that have very complex identities. The main focus is on corporate benefits from the brand, and there is also a great strategic need for integrated communications.

• In the last stage, the author talks about the brand as politics, in the sense that companies and brands are necessarily and closely related to social and political events. The situation is such that consumers already influence all events within companies, whereby consumers have their own brands, companies, and politics.

Today, there are several formal terms that are inevitably used when it comes to the concept of brand. One of them is the brand name, which represents that aspect of identity that can be spoken and written in letters [17]. The brand mark is another unique feature that in a characteristic way provides a recognizable visual identity of the brand. A brand mark can appear in the form of a symbol, design or personal description [18]. Then, we also have the brand color, which is another visual identity feature. It contributes by increasing the recognition of the brand's name and mark in relation to the competition [19]. A legally protected and registered brand can only be had if there is a trademark, which represents a part of the brand that provides the company with the exclusive right to use some basic components of its visual identity [20]. The character of a trademark in a formal sense also has a trade name, but it is mainly related to the visual identity of the company that is used on the market [21]. Finally, the legal form, which defines and specifies the use of registered elements related to intellectual property, refers to protected copyrights. These rights can be assigned, transferred, published, sold, etc [15]. Relying on reference literary sources, numerous historical facts that were found testify to the presence and use of the brand since ancient times, with the fact that its appearance, depending on the historical framework, was different and variable. The continuity of the brand since its inception is its two basic functions, which have remained unchanged from the very beginning: one is that the brand shows the origin of the product, and the other is that it also provides a quality mark for inspection.

3 EMPIRICAL RESEARCH - ANALYSIS AND RESULTS
3.1 Sample Characteristics

The research on branding as a competitive factor was conducted based on the results of the fifty most successful trading companies in Montenegro in 2021 (according to Business newspaper - 100 largest in Montenegro in 2022) [22]. Trade is traditionally the largest business area in

Montenegro in terms of the number of companies and employees and realized turnover. According to the adopted model, which is shown in the next chapter, a questionnaire was defined and was sent to the official email addresses of the surveyed companies. The aim of the research was to analyze the company's internal capabilities and brand management performance. That is why key people in the company who are responsible for brand management, such as the president, vice president, general director or marketing director, who possess important information and actively participate in defining the branding strategy, were chosen to fill out the questionnaire. If there was no response to the first email, after seven days the email was resent. If even then there was no answer, direct conversations were scheduled by phone. Also, direct interviews were scheduled in case of incomplete answers. In this way, by surveying via e-mail, we provided about 36% of responses, while in two cases we also conducted previous telephone conversations. Further, we collected another 60% of responses through field research, which, due to the management's busy schedule, was not an easy task. In this way, with a combination of e-mail surveys and personal surveys, very successful results were obtained. Thanks, first of all, to helpfulness, persistence, detailed explanations, then personal and indirect contacts, we managed to complete 96% of the questionnaires. In the remaining cases, the owners of the companies did not allow the questionnaires to be filled in, expressing a certain doubt about anonymity and justifying their decision by the company's business policy, which does not allow access to its internal data.

3.2 Research Model

We have defined the research model using world experience in research on this issue. We analyzed the models that gave valid results in this and other areas, regardless of the different activities of the companies. Also, when defining the model, we took into account the most recent literature, as well as the specifics of brand management in our conditions. The initial research model included five variables: brand orientation, barriers in relation to the brand, application of information and communication technologies, innovativeness, impact of branding activities on the company's results. After adapting the basic model, the research model was expanded to include seven variables: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies, innovativeness and the impact of branding activities on the company's results. The first six variables represent the key determinants of the brand management process and they are influential on the results of brand activities. In the following text, we outline the proposed process variables and provide an overview of the claims that describe and quantify them. For all variables, three claims were uniformly adopted.

Brand orientation for the company represents a business approach that is aimed at achieving and maintaining a competitive advantage on the market. It is achieved through the synergy of various interest groups, which creates a climate suitable for the implementation of brand management activities. The results of a pronounced brand orientation are brands that are accepted and valued by users. Brand orientation was surveyed through the three claims: branding is one of the following key factors for the company's success; internal public understands the importance of brand strategy; branding permeates all marketing activities of the company.

Barriers in relation to the brand is a variable that determines the facts of activities that slow down or limit the development of the brand [23]. Barriers to the brand are quantified through this variable. Negative claims usually attract the attention of respondents when giving answers, so they are carefully quantified. Barriers in relation to the brand were measured through the following three claims: activities related to branding are too expensive for the company; branding is not a company priority; branding is less important than short-term sales.

Improvement of knowledge and skills of employees is the company's key orientation towards acquiring and improving knowledge as the most important resource. A high level of knowledge, as well as the constant pursuit of education and the acquisition of new knowledge and skills, brings many benefits, even on the plan of application of the company's brand strategy. The quantification is carried out through the following claims: the company finances the training of employees at seminars and conferences; the company provides study visits and training with market leaders in the field of activity; investing in the education and training of employees brings benefits when it comes to brand building.

Application of quality standards is a variable that quantifies the level of implementation of standards by quality management. The introduction of the necessary quality standards for the company from a wide range of existing ones enables the creation of a climate of orderliness and responsibility in the company [24]. This directly leads to the creation of favorable conditions for the realization of the brand strategy as an essential prerequisite for the company's competitiveness. The level of application of quality standards was measured through the following claims: the implementation of the quality system standards in the company is at an appropriate level; quality system standards affect the functionality of the company; the implementation of quality system standards in relation to the competition is at an adequate level.

Application of information and communication technologies is a great potential for the development of the company's specific advantages. These technologies enable diverse and, in principle, fast ways to gain insight into the wishes and needs of consumers, which is reflected on the entire business process [25]. The application of information and communication technologies creates a very favorable climate for the implementation of the brand strategy in the company. The quantification is carried out through the following three claims: the application of modern information and communication technologies is represented in all business segments; the company continuously improves hardware and software support for information and communication technologies; the company has a suitable position in the application of information and communication technologies in relation to the competition.

Innovativeness is a variable that significantly determines the company's success on the market. It shows the degree of innovativeness in the process of managing marketing activities and implementing brand strategy [23]. Also, the level of innovativeness is conditioned by the implementation of appropriate quality system standards. This variable is measured through three claims: the company is actively working on new ideas that are important for its work; new ideas are successfully applied in the company; in terms of innovativeness, the company has a good position compared to the competition.

The impact of branding activities on company results measures the effectiveness of brand-related actions on the market. Most often, this is determined through the company's image, consumer loyalty and financial results. Accordingly, the company's results are measured through the following claims: our company has built a good image thanks to the activities dedicated to brand building; our company has built strong consumer brand loyalty; brand strategy implementation is significant for achieved financial results.

3.3 Quantification and Reliability of Variables

In order to quantify certain variables in our model, respondents expressed their level of agreement with the statements from the questionnaire using a seven-point numerical scale. This scale is used instead of the usual five-point scale in order to improve accuracy [26]. The internal consistency of attitudes was measured using the value of the Cronbach's alpha coefficient. Cronbach's alpha is a coefficient that shows the reliability of a variable, i.e. the internal consistency of the statements used to measure that variable [27]. In this way, the usability of the scale is evaluated. The coefficient has values between 0 and 1, where a value greater than 0,7 indicates an acceptable level of reliability and consistency [28]. Tab. 1 shows the variables, the corresponding statements with which the variables were measured and the obtained values of the Cronbach's alpha coefficient.

Table 1 Cronbach's alpha coefficient values

Variables	Cronbach's alpha
Brand orientation	0,89
Barriers in relation to the brand	0,80
Improvement of knowledge and skills of employees	0,79
Application of quality standards	0,89
Application of information and communication technologies	0,77
Innovativeness	0,80
The impact of branding activities on company results	0,82

The values of the coefficients were determined by computer. For the mentioned variables, they successively amount to: 0,89; 0,80; 0,79; 0,89; 0,77; 0,80; 0,82. The obtained values indicate adequate reliability and internal consistency of the analyzed variables. Cronbach's alpha for the entire model is 0,95. The highest values (0,89) were obtained for the variables of brand orientation and the application of quality standards, which indicates a pronounced internal consistency of these variables. The values of Cronbach's alpha for the other variables are also high and range around 0,8; which significantly exceed the recommended minimum value and indicate that these

variables are also reliably and consistently defined through the aforementioned claims [29]. The positive attitude towards the proposed model is especially based on the high value of Cronbach's alpha coefficient for the whole model.

3.4 Branding Analysis Using Model Elements

We used descriptive and analytical statistical methods to process the obtained data. In the descriptive method central tendency values were calculated (arithmetic mean, median) and dispersion values (standard deviation). Correlation and regression methods were used to assess the connection between the variables of the model [30].

3.4.1 Descriptive Statistics

By applying descriptive statistical methods in the analysis of data from the companies from which responses were obtained, the values of the arithmetic mean, median and standard deviation were calculated. The first step was to determine the mean values of individual variables based on ascertainments whose reliability and consistency we previously proved. Then the values of the statistical quantities of the entire sample were calculated. Tab. 2 shows the results of descriptive statistics. Based on the obtained values, an analysis was given and conclusions were drawn.

Table 2 Quantities of descriptive statistics

	Number of companies	Arithmetic mean	Median	Standard deviation
Brand orientation	48	5,5275	5,67	1,0516
Barriers in relation to the brand	48	2,2215	2	0,8315
Improvement of knowledge and skills of employees	48	5,8750	6	0,9665
Application of quality standards	48	6,3056	6,5	0,7652
Application of information and communication technologies	48	6,2848	6,33	0,6778
Innovativeness	48	6,3746	6,33	0,6478
The impact of branding activities on company results	48	6,3340	6,67	0,7144

On a representative sample, a relatively high value of the arithmetic mean of certain variables was determined, which, for six affirmative variables, exceeds the value of 5,5. Values of the arithmetic mean above 6 have variables: application of quality standards, application of information and communication technologies, innovativeness, the impact of branding activities on company results. It is obvious that the companies have a high rating that, for their successful work and results, is necessary for them to be certified according to the appropriate quality system, to use high-quality computer technology, to be innovative in their work and to carry out branding activities. At a slightly lower level, where the arithmetic mean is above 5, is the evaluation of companies regarding brand orientation and improvement of employees' knowledge and skills. This can be interpreted as a dilemma regarding the priority of introducing the brand into the company's business strategy, as well as investing in the training of employees.

Nevertheless, companies accept the importance of branding and the resistance to branding (expressed through the variable barriers in relation to the brand) which is at a low level and amounts to 2,22. An analogous situation is shown by the analysis of the median value. In the analysis of the dispersion of the results (i.e. the difference in regard to the importance of certain variables, which is quantified by the value of the standard deviation), it is possible to state the closeness of the attitudes of the companies because the values of the standard deviation hardly reach one. Variables can be divided into two groups. The first consists of: application of quality standards, application of information and communication technologies, innovativeness and the impact of branding activities on company results, which have a slightly lower value of the standard deviation, which indicates a uniform attitude when assessing their significance. The remaining three variables: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, have a slightly higher value of the standard deviation, and therefore the difference in the companies' attitudes according to the importance of these variables is also greater. Obviously, the companies share the same attitudes in the following: they should introduce a quality system, be at a high computer level, be innovative, and they also have the same opinion regarding the benefits of branding. However, they differ in terms of when they decide to orient more strongly on the brand and eliminate barriers on that path or, on the other hand, invest in improving the knowledge and skills of employees.

3.4.2 Correlation and Regression Analysis

Tab. 3 shows the results of the correlation analysis. The degree of dependence between the variables in the model was determined using the linear correlation coefficient. This value shows the correlation between two variables in cases where they have a normal distribution.

Table 3 Intercorrelation matrix - linear correlation coefficients

	1	2	3	4	5	6	7
Brand orientation	1						
Barriers in relation to the brand	−0,710	1					
Improvement of knowledge and skills of employees	0,787	−0,697	1				
Application of quality standards	0,695	−0,510	0,599	1			
Application of information and communication technologies	0,622	−0,643	0,579	0,550	1		
Innovativeness	0,596	−0,646	0,549	0,528	0,560	1	
The impact of branding activities on company results	0,834	−0,693	0,736	0,691	0,572	0,562	1

Tab. 3 shows that the linear correlation coefficients have significant values, so that in most cases a high degree of correlation occurs between the variables. In order to analyze the interdependence of variables, we can set the following criteria for the meaning of the correlation coefficient values [31]:

- 0,2 to 0,4 - weak correlation;
- 0,4 to 0,6 - moderate correlation;
- 0,6 to 0,8 - strong correlation.

It can be concluded that the majority of correlation coefficients have values related to strong correlation (11), while the remaining coefficients belong to the group of moderate and highly moderate correlation (10). The previous enables appropriate analyses to be carried out. The important question is whether the investment in brand development contributes to the company's results. First of all, here we mean the impact of variables: brand orientation, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies and innovation on the company's results. Correlation coefficients successively amount to: 0,834; 0,736; 0,691; 0,572; 0,562 and belong to the group of strong correlation and high moderate correlation, which would mean that investment in brand development is highly correlated with company results. The intercorrelation matrix (Tab. 3) also provides relationships between independent variables: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies and innovation. The influence of the variable barriers in relation to the brand is negative in relation to other independent variables and successively amounts to: −0,710; −0,697; −0,510; −0,643; −0,646, and, with the exception of the application of quality standards, belongs to the group of strong correlations. The brand orientation variable is strongly correlated with other independent variables that require investment: improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies and innovation, and the correlation coefficients successively amount to: 0,787; 0,695; 0,622; 0,596. Similarly, other connections of independent variables that belong to the area of moderate correlations can be established. Companies are particularly interested in researching the impact of branding activities on company results. Considering the size of the sample, the individual influences of the independent variables of the process were considered: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies and innovation. Correlation coefficients, as a measure of the intensity and character of the correlation between the dependent variable, the impact of branding activities on company results and the independent variables, successively amount to: 0,834; −0,693; 0,736; 0,691; 0,572; 0,562. This means that the results of branding activities are strongly correlated with the key variables of the branding process. Tab. 4 shows the complete results of the partial linear regression with the dependent variable: the impact of branding activities on company results. The individual effects of six variables on the mentioned dependent variable were examined. A 99% confidence interval was used for evaluation [32]. In order to ensure the reliability of the

results and due to the sample size, the partial influence of six variables on the dependent variable, the impact of branding activities on the company results, was tested using simple regression. Since sample size plays a key role in multiregression analysis, we decided to examine individual effects.

Table 4 Partial regression analysis (dependent variable: the impact of branding activities on company results)

A variable	R^2
Brand orientation	0,696
Barriers in relation to the brand	0,481
Improvement of knowledge and skills of employees	0,541
Application of quality standards	0,478
Application of information and communication technologies	0,327
Innovativeness	0,316

The relationship between independent variables: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies, innovation and dependent variable, the impact of branding activities on company results, can be described as linearly dependent function. The linear dependence of the dependent variable and the order of independent variables were tested. It was determined, using the T-criterion, that linear dependence satisfies in all cases with a 99% confidence interval. The relationship between independent variables: brand orientation, barriers in relation to the brand, improvement of knowledge and skills of employees, application of quality standards, application of information and communication technologies, innovation, and dependent variable, the impact of branding activities on company results, is quantitatively expressed through the coefficient of determinations whose values successively amount to: 0,696; 0,481, 0,541; 0,478; 0,327; 0,316. The values of the coefficient of determination for the researched variables can be divided into three groups: the highest values (brand orientation and improvement of knowledge and skills of employees); medium values (barriers in relation to the brand and application of quality standards); lower values (application of information and communication technologies and innovation). This means that the key influencing variables related to a company's results in the direction of branding are the following:
1. Brand orientation, which is mostly related to the attitude of the company's top management.
2. Improvement of knowledge and skills of employees, which is a continuous process related to engaged personnel.

So, to put it succinctly, the role of people is crucial, both those at the top of management and other employees. The human factor has an advantage in relation to the introduction of standards, the application of information and communication technologies and innovation, although the influence of these variables is also significant. The third most influential variable is barriers in relation to the brand, but it is also largely related to the activities of top management.

4 CONCLUDING REMARKS

Contemporary times generally follow the trend of globalization in many segments of the organization of life, including the globalization of the market, which caused the increase in consumer demands and the consequent growth of competition [33]. Companies are forced to continuously search for new solutions in order to increase user satisfaction. They are aware of the importance of the branding strategy for their long-term success and stability on the market, and they are constantly trying to develop new approaches in creating and strengthening their brands, through long-term investments and benefits for the company [34, 35]. Although branding has been a very current topic in the world for a long time, in Montenegro, an adequate attention to this phenomenon has not been paid sufficiently. A relatively small market that has difficulty in keeping pace with the developed world, as well as the long-term instability that caused ad hoc steps to be taken in order to survive and long-term and thoughtful investments to be neglected, are the reasons why commitment to branding is a topic that has been postponed for better times. That is why the paper provides immediate field and measurable research of trading companies in Montenegro, which enables appropriate qualitative and quantitative analysis. Therefore, with this paper, a very topical area of research on branding of companies in Montenegro has been opened. The results and the approach create the basis for the inclusion of new economic areas and new companies, because research is a never-ending process.

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