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Unveiling the Link Between Brand Value and Firm Performance: A Systematic Literature Review

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Abstract: The question of how brand value contributes to firm performance has attracted growing attention, reflecting its strategic importance for both academia and business practice. A Systematic Literature Review (SLR) was conducted on 56 high quality peer-reviewed studies, based on Scopus database, to synthesize how this relationship has been conceptualized, measured, and interpreted across different context. Results show that the relationship is mostly positive, with 41,1% of studies reporting a direct effect and 30,4% identifying a context-dependent association, though outcomes vary by industry, firm size, financial condition, geography, and culture. Analysis of brand value measurement approaches reveals that nearly half of studies (46,4%) lack clear methodological articulation. Among the rest, financial-based dominate (30,4%), consumer-based approaches follow (21,4%), while hybrid models are rarely applied (1,8%). This imbalance highlights the majority of finance-driven perspectives and the underuse of integrative frameworks that could capture the multidimensional nature of brand value. This study offers a comprehensive synthesis of how measurement approaches and contextual moderators shape the brand value and firm performance link, also highlighting gaps for methodological and geographical expansion. The findings reaffirm brand value as strategic asset with concrete implications for competitiveness, financial outcome, and resilience.

Keywords: Brand Value, Emerging Market, Firm Performance, Intangible Assets, Systematic Literature Review

INTRODUCTION

In today's hypercompetitive business landscape, brands have transformed from simple identifiers of products and services into strategic assets that significantly influence organizational success and market positioning (Keller & Swaminathan, 2020). Therefore, brand value has received considerable attention, as it has been shown that strong brands enhance a firm's financial performance, loyalty of customers, and sustained competitive advantage (Aaker & Joachimsthaler, 2000; Kapferer, 2012). Much research investigating the value of brand and its impact on firm performance indicates that brands are seen as increasingly important intangible assets in determining firm outcomes and market valuations (Knowles, 2003; Srinivasan et al., 2012). In the last decades, this focus has turned from traditional marketing-oriented measures to financial benchmarking in terms of valuation models, that emphasise more on intangibles versus tangibles value drivers (Popovic et al., 2015). Market-

to-Book ratios that explode are an example of this, perhaps expensive brand value representing 75% of corporate value. This trend emphasizes how important brand equity is strategically for investors, management, and the valuation of multinational corporations (Dicuonzo et al., 2018; Fischer & Wies, 2025).

The growing importance of brand value shows in how global markets are progressively depending on intangible assets for competitive advantage. Evidence from the world leading brand valuation consultancies confirms that companies holding the most powerful brand portfolios tend to outperform the market indices, even in times of economic turmoil (Brand Finance, 2025). This brand value trend sustains and strengthens the organization, improving the long-term financials, and thus, dynamics of corporate strategy. Investors and analysts appreciate brand value as evidence of a firm's market reliability and trustworthiness. This understanding also facilitates funding because perceived risk is lowered. Globalization makes this phenomenon even more profound. Brands are often cultural and symbolic assets that assist firms to penetrate and be accepted by consumers in foreign markets. In addition, Christodoulides & de Chernatony (2010) emphasized that with the accelerating pace of digitalization, consumers' perceptions of brand equity, reputation, and loyalty have become ever more important in determining a firm's competitive position in diverse industries such as consumer goods, technology, and services.

At the same time, conversations about brand value have expanded from marketing studies to cover finance, strategy, and accounting. Marketing specialists, for example, concentrate on consumer-oriented concepts such as awareness, associations and loyalty. In comparison, financial experts explore methods to measure brands in a more monetary context, linking brand power with shareholder value. In strategy literature, brand value is viewed as a dynamic capability that enables organizations to sustain a competitive advantage over time (Morgan, 2012). For accounting researchers, the debate instead is how brand value should be stated on financial statements, particularly given its intangible nature and the difficulties associated with reliable valuation. This cross-disciplinary expansion widening demonstrates the richness of the field, the persistent challenges of developing an integrated approach for understanding success measures of brand value, also the ongoing difficulty in establishing a unified framework. These alternative perspectives have contributed to the richness of the field, yet they have also caused it to splinter, as various definitions and approaches for measuring attitudes may produce conflicting findings.

Though the value of a brand as its performance remains equivocal despite a growing body of literature on this subject, that reports heterogeneous results in different settings, industry contexts and methodologies (Dicuonzo et al., 2018; Srinivasan et al., 2012). One of the main research challenges ahead includes to see how individual dimensions and multiple dimensions are contributing towards financial consequences (e.g. profitability and firm value) and non-financial (e.g. customer satisfaction and innovation performance) (Uzma, 2018). Different methods, including those based on finance, behaviour, and integrated approaches, have led to scattered insights and limited usefulness across industries (Bagna et al., 2017; Kayali, 2017; Sahin, 2021). With regard to the direction and extent of this relationship, there are also controversies, some studies indicate that strong protective effects can be obtained from it whereas others stressed on environmental factors in this context (Cheng & Hou, 2024; Rahman et al., 2019). This lack of consensus hinders firms' ability to leverage brand value for sustained performance and shareholder wealth creation, underscoring the need for a systematic review to synthesize and clarify existing evidence (Bhaskaran et al., 2023; Konuk et al., 2025).

The primary objective of this study is to rigorously investigate and consolidate knowledge on the relationship between brand value and firm performance. Thereby, it aims to reconcile scattered views and misunderstanding; to make sense of discrepancies; and, in short, provide a deeper comprehension about how brand value can be looked upon as a strategic intangible asset. Theoretical contributions of this study include the theoretical extension of the antecedent

construct and its multi-dimensional effect on firm performance, methodological contributions by investigating the role of various measurement inferences, practical implications as it provides empirical based information for managers, investors and policy makers where they can use to create awareness about enhancing competitiveness, shareholder wealth and sustainable growth through evolving brand value. To achieve these aims, this study is guided by the following research questions:

- RQ 1. What does the existing literature reveal about the relationship between brand value and firm performance, and does the evidence suggest this association is consistently positive or contingent on contextual factors?
- RQ 2. Which measurement approaches (financial-based, consumer-based, or hybrid) have been employed to applied to brand value, and how have these influenced reported findings?
- RQ 3. What gaps and inconsistencies exist in the literature, and how can future research address them to strengthen both theoretical and practical understanding of brand value’s role in firm performance.

METHOD

The research employed a Systematic Literature Review (SLR) methodology to systematically identify, select, and synthesize empirical evidence in a transparent and replicable manner concerning the relationship between brand value and firm performance. As the “gold standard” of literature reviews, SLR applies explicit procedures to search, appraise, and integrate high-quality studies relevant to the research question and context (Fain, 2024).

Data Sources and Search Strategy

This review relies on Scopus as the primary database, chosen for its extensive coverage and well-structured metadata that make it highly suitable for systematic analysis (Aria & Cuccurullo, 2017; Donthu et al., 2021). During the identification stage, documents were retrieved using the TITLE-ABS-KEY search function in Scopus, applying Boolean operators “AND” and “OR” to refine the search and align it with the study’s focus. Carefully selected keywords served as a guide to capture the most relevant body of literature related to the research topic. Table 1 displays the whole search string that was utilized in this process, guaranteeing the data gathering technique's transparency, replicability, and clarity.

Table 1. String for Literature Research

Keywords	Research String
Brand Value	"brand value" OR "financial brand value"
Firm Performance	"firm performance" OR "company performance" OR "business performance" OR "financial performance" OR "organizational performance" OR "corporate performance" OR "operational performance" OR "market performance" OR "business outcomes" OR "organizational effectiveness" OR "corporate outcomes" OR "financial outcomes" OR "market outcomes" OR "value creation" OR "profitability" OR "firm value" OR "return on assets" OR "ROA" OR "return on equity" OR "ROE" OR "net profit margin" OR "earnings per share" OR "sales growth" OR "revenue growth" OR "Tobin's Q" OR "market share" OR "stock performance" OR "capital gain" OR "dividend yield" OR "productivity" OR "cost efficiency" OR "innovation performance"

Before the screening criteria were applied, the initial query produced a total of 399 documents, all of which were advanced to the screening stage without any exclusions during the identification phase. Subsequently, the screening process was conducted to exclude materials that did not conform to the established parameters of the research. To ensure topic relevance and minimize bias in the systematic review, the processes of study identification, screening, eligibility, and inclusion were reported in accordance with the PRISMA 2020

guidelines (Page et al., 2021). PRISMA is widely used in literature review research as a visual guide, typically through a flowchart, to enhance the rigor and transparency of the study (Monoarfa et al., 2024). The search was not limited to specific publication years in order to capture both the earliest studies and the most recent trends related to brand value and firm performance.

Table 2. Inclusion and Exclusion Criteria for the Systematic Literature Review

Aspect	Inclusion Criteria	Exclusion Criteria
Subject Area	Business, Management, and Accounting, also Economics, Econometrics, and Finance	Other fields without clear relevance
Document Type	Article	Conference paper, book chapter, review, retracted, book, short survey, editorials, and conference review
Publication Stage	Final	Article in press
Source Type	Journal	Conference proceeding, book series, book, and trade journal
Language	English	Non-English
Access	All open access categories	—

After the screening stage, a total of 235 documents were excluded, leaving 104 articles that passed the initial screening, for which the full texts were retrieved or accessed. The eligibility stage was then conducted by examining only the articles with accessible full texts in greater detail, applying the inclusion and exclusion criteria. The selection process was further refined through specific restrictions, as outlined in Table 2, and articles failing to meet these standards were excluded with clear justification. This step resulted in the exclusion of 48 articles, leaving 56 eligible studies for further analysis in the SLR. All remaining documents were subsequently re-verified to ensure consistency and relevance to the research focus. In order to enhance the thoroughness of the evaluation, the assessment procedure additionally took into account the correspondence between each article's aims, methodologies, and results with the parameters of this research. This approach guaranteed that the ultimate selection of articles not only fulfilled the established inclusion criteria but also provided significant perspectives on the relationship between brand equity and corporate performance.



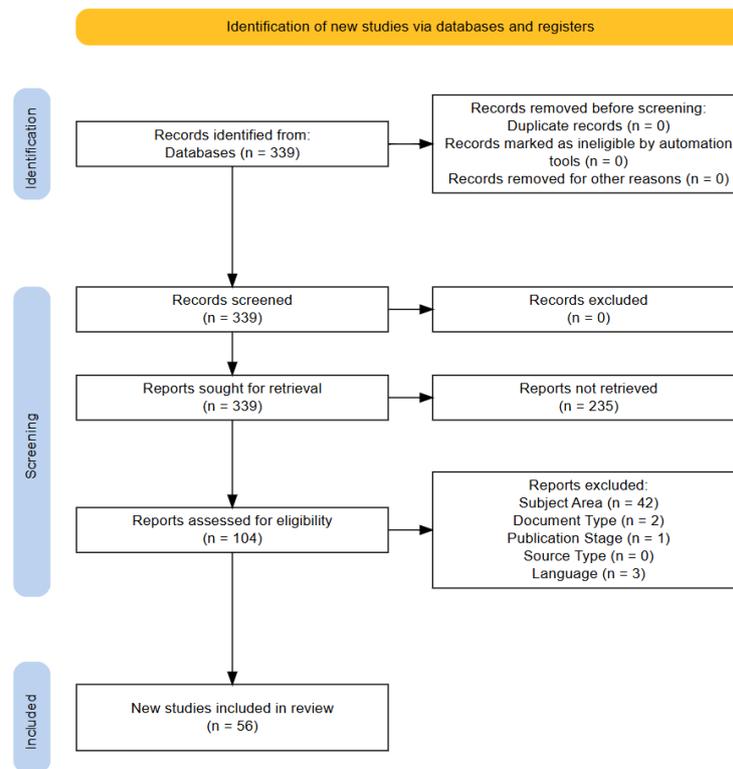
Figure 1. Graph of Yearly Publication Trend of Brand Value and Firm Performance Studies

Building on this final pool of 56 eligible papers, an examination of their temporal distribution provides further insights into how research on the brand value and firm performance relationship has developed over time. Given that the Scopus search did not impose any limitations on the publication year, the dataset encompasses the initial contribution from 2011, signifying the first recognized investigation that explicitly examines the relationship between brand value and firm performance. Following publications appeared irregularly in the following years, with only a few studies in 2013, 2014, 2015, and 2016. A noticeable increase began in 2018, when the number of publications reached seven, signalling a growing academic attention to the topic. The ascending path persisted in the ensuing years, with the apex of study

concentration once more recorded in 2023 (seven publications), closely trailed by 2020 and 2022, each exhibiting six studies. Overall, the trend indicates that although early research on brand value and firm performance was relatively limited, the topic has gained consistent scholarly momentum since 2018, resulting in a steady stream of five to seven publications per year up to 2025. As this review was conducted in the third quarter of 2025, the publication count for the current year is not yet final, and it is reasonable to expect that additional studies may still be published, further extending the trend.

Data Analysis

The analysis of data in this research utilized the foundational tenets of a Systematic Literature Review (SLR), which prioritizes transparency, methodological rigor, and replicability in the integration of established knowledge (Kitchenham, 2007; Tranfield et al., 2003). The data extracted from the final pool of selected studies were systematically analyzed through a structured coding and synthesis process. For each article, key information was identified, including title, authors, year of publication, research context, methodological design, independent and dependent variables, analytical techniques (e.g., OLS, panel data, or fsQCA), the brand value measurement approach (financial-based, consumer-based, or hybrid), and the main findings.



Source: PRISMA 2020 (Haddaway et al., 2022)

Figure 2. PRISMA 2020 Flowchart

A thematic synthesis was then conducted by clustering the studies according to firm performance dimensions, financial, market-based, operational, non-financial, and strategic, allowing the identification of recurring patterns, similarities, and contextual variations (Thomas & Harden, 2008). Quantitative evidence was compared to highlight consistent trends, while qualitative insights provided explanatory depth. This integration of descriptive mapping with thematic interpretation not only offered a comprehensive understanding of how brand value, as a key intangible asset, shapes different aspects of firm performance but also uncovered gaps and inconsistencies that inform directions for future research.

RESULTS AND DISCUSSION

The findings from this Systematic Literature Review provide a structured overview of the current research examining the relationship between brand value and firm performance. By carefully examining the selected studies, this review identifies key trends in research design, methodological approaches, geographic focus, and measurement techniques, while highlighting the insights these studies offer on how brand value impacts firm performance. The SLR table (Naila, 2025), offers a comprehensive overview of the incorporated studies, encompassing critical details such as article title, authors, year of publication, geographical region, independent and dependent variables, data type and methodology, brand equity assessment methods, principal findings, and the observed relational outcomes. In addition to providing a concise of the body of research, this through presentation lays the groundwork for a thorough examination of the trends, consistency, and gaps in the relationship between brand value and business performance in many scenarios.

The Relationship between Brand Value and Firm Performance

To address the first research question, this subsection reviews the evidence on how brand value influences firm performance as reported in the literature. The findings of the systematic review provide clear evidence that brand value is widely regarded as an important driver of firm performance. Across the body of literature, the dominant conclusion is that the relationship between brand value and firm performance is positive. Specifically, 41,1% of the reviewed studies explicitly identify a positive and direct association, reporting that firms with higher brand value consistently outperform competitors in terms of market valuation, profitability, and competitive positioning. These studies underscore the role of brand value as a strategic resource that generates financial and reputational advantages, confirming long-standing theoretical expectations in both marketing and strategic management research.

A substantial proportion of studies, however, provide more nuanced insights. Around 30,4% of the literature reports that the relationship is positive but context-dependent, indicating that while brand value generally enhances firm performance, the magnitude of its impact varies depending on specific circumstances such as industry dynamics, organizational size, or market maturity. Similarly, 14,3% of studies characterize the relationship as context-dependent without clearly attributing a positive or negative direction, suggesting that brand value may act as a conditional driver of performance rather than a universally beneficial asset. These works collectively point to the importance of situational moderators, even when the overall tendency remains favourable.

By contrast, only a small minority of studies document negative outcomes. 1,8% of the studies report a negative relationship, typically in situations where brand-related investments were not aligned with financial realities or where reputational risks outweighed perceived value. An additional 1,8% highlight negative but context-dependent findings, emphasizing that brand value can, under certain conditions, impose costs or create vulnerabilities that weaken firm performance. Beyond these, 5,4% of studies identify mixed outcomes, acknowledging that brand value may generate both positive and negative consequences depending on the stakeholder perspective (e.g., investors versus consumers) or the time horizon under examination. Another 5,4% of the reviewed works leave the relationship unspecified, offering limited interpretive value but reflecting a degree of ambiguity in the literature.

Taken together, these findings reveal two overarching insights. First, there is strong empirical support for the proposition that brand value strengthens firm performance, with the vast majority of studies documenting beneficial effects either directly or conditionally. This consensus reinforces the theoretical claim that brand equity represents a valuable strategic asset that contributes to firm competitiveness and long-term sustainability. Second, the presence of studies reporting negative, mixed, or context-dependent outcomes indicates that the relationship is not universally uniform, but instead complex and sensitive to organizational and

environmental contingencies. The literature therefore positions brand value as a critical yet contextually embedded determinant of firm performance, an asset whose contribution is powerful but not guaranteed.

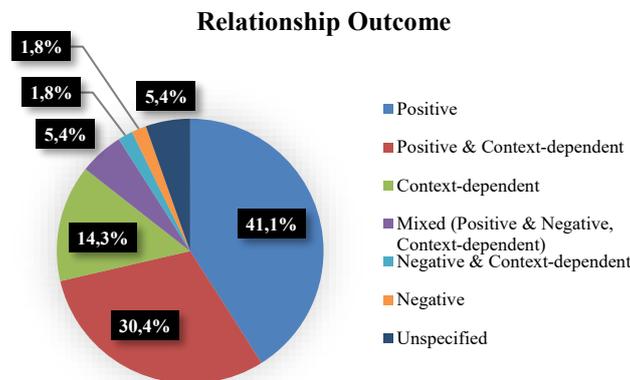


Figure 3. Graph of Literature’s Relationship Outcome Percentage

Although the majority of the reviewed studies confirm a positive relationship between brand value and firm performance, the evidence also shows that this association is not universally consistent. Instead, it varies significantly depending on contextual conditions, which shape both the strength and the direction of the relationship. This heterogeneity suggests that brand value should not be treated as a universally effective asset but rather as a resource whose contribution to performance depends on the environment in which it is deployed.

One of the most prominent factors moderating this relationship is the nature of the industry. In consumer-facing sectors such as retail, hospitality, and technology, brand value is often a critical determinant of firm success because consumer perceptions directly affect purchasing behaviour and revenue growth. Strong brand equity in these contexts translates into higher market shares, customer loyalty, and premium pricing power, all of which improve financial outcomes. Conversely, in capital-intensive or commodity-based industries, performance is shaped more strongly by operational efficiency, resource access, and cost management, leaving brand value with a less decisive role. This industry variation explains why some studies document strong positive effects while others find weaker or more conditional outcomes.

At the firm level, organizational attributes such as size, financial health, and governance structures significantly influence the extent to which brand value drives performance. Larger firms are often better positioned to leverage brand value because they possess the resources to sustain brand-building investments and the visibility to reach wider audiences. Their strong governance and market presence also enhance investor confidence, reinforcing the positive effects of brand value on financial metrics. In contrast, smaller firms or those with financial vulnerability may face difficulties in converting brand value into tangible outcomes. Some studies highlight that when firms operate with high cash flow risk or weak financial stability, investments in brand equity may even backfire, as the associated costs outweigh the benefits. This finding underscores that the effectiveness of brand value is not only contingent on external perceptions but also on a firm’s internal capacity to manage and sustain it.

Geographic and cultural contexts further shape the brand value–performance link. In developed economies, where brand valuation methods are more standardized and investor awareness is higher, brand-related signals are more readily incorporated into financial markets, often resulting in immediate positive stock price reactions. In contrast, in emerging economies, the influence of brand value may be weaker or less predictable, as investors rely less on brand-based indicators and consumers respond differently to branding efforts due to cultural and

socio-economic differences. These variations highlight that the role of brand value cannot be divorced from the institutional and cultural environments in which firms operate.

In addition to structural conditions, strategic and reputational factors also determine the consistency of outcomes. Corporate Social Responsibility (CSR) and sustainability initiatives, for instance, can magnify the benefits of brand value by reinforcing stakeholder trust and aligning brand equity with societal expectations. Firms that communicate CSR effectively tend to experience stronger positive relationships between brand value and performance, as consumers and investors interpret these actions as signals of credibility and long-term orientation. On the other hand, when branding efforts are not aligned with stakeholder expectations, such as cases of greenwashing or unfulfilled promises, brand value may expose firms to reputational risks, undermining its positive effects.

Finally, external market dynamics such as volatility, crises, and regulatory environments significantly condition the role of brand value. During times of uncertainty or market downturns, brand value can act as a buffer that stabilizes firm performance by maintaining customer loyalty and investor confidence. However, the same heightened visibility that strengthens firms in stable environments can also amplify risks in turbulent conditions, as stakeholders hold strong brands to higher standards and react negatively when expectations are not met. This duality explains why some studies observe brand value as a protective asset, while others document it as a potential liability under adverse circumstances.

Even though the overall literature points to a positive association between brand value and firm performance, a more detailed analysis indicates that the strength of this link varies across contexts. Industry characteristics, firm-level attributes, geographic and cultural contexts, strategic choices, and external market dynamics all act as moderators that shape how and when brand value contributes to firm success. This layered understanding suggests that the brand value and firm performance relationship is best conceptualized as contextually embedded, meaning that its impact is contingent on the alignment between brand strength and the broader organizational and environmental conditions. Such insights not only clarify why the literature contains diverse and sometimes contradictory findings but also emphasize the need for future research to explicitly model contextual variables rather than assuming a uniform positive relationship.

Influence of Brand Value Measurement Approaches

The discussion currently concentrates on the different methods used to evaluate brand value and how these methodological decisions affect study results in order to clarify the second research question. The reviewed studies employ three main approaches to measure the relationship between brand value and firm performance, such as financial-based, consumer-based, and hybrid approaches. Each method captures different sides of brand value, leading to variation in reported outcomes and interpretations.

The analysis of measurement methodologies within the examined literature reveals significant trends. Nearly half of the research (46,4%) did not clearly articulate their measurement methodologies, indicating a deficiency in standardization regarding the operationalization of brand value. Among those that do specify, financial-oriented metrics prevail (30,4%), succeeded by consumer-centric methodologies (21,4%), whereas a mere 1,8% implement hybrid approaches. This disparity emphasizes the predominance of finance-driven perspectives and the comparatively limited application of integrative frameworks, which could more effectively encompass the multifaceted nature of brand value.

The financially-based methodology is the predominant framework within the academic discourse, underscoring the enduring impact of accounting and financial paradigms on the assessment of intangible assets. Studies that adopt this framework often hinge upon market-focused metrics, comprising different stock returns, assessments from event studies, stock price variations, and accounting-generated measures of corporate value. Findings from this field of

research predominantly underscore the immediate consequences of brand equity, suggesting that announcements pertaining to brands, marketing investments, or disclosures of corporate social responsibility often provoke swift affirmative responses in the financial markets.

As an example, assertions regarding brand equity are correlated with irregular fluctuations in stock market valuations, indicating that investors perceive brand strength as a reliable indicator of corporate integrity and potential growth prospects. Nonetheless, financial-based metrics possess inherent limitations, they may overstate the short-term visibility of branding impacts while neglecting their enduring strategic significance, and they can be susceptible to external fluctuations such as market upheavals or firm-specific weaknesses.

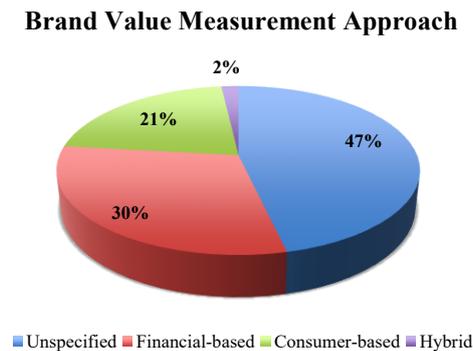


Figure 4. Graph of Literature’s Brand Value Measurement Approach Percentage

The financial-based method is the most widely recognized in the academic literature, signifying the enduring impact of accounting and finance paradigms on the assessment of intangible assets. Research endeavours employing this approach predominantly depend on market-driven frameworks. Notably, notwithstanding their prevalence, the potential for further advancement in financial-centric methodologies remains substantial. Theoretical constructs such as the Hirose Model, residual income valuation, discounted cash flow modifications, real options valuation, or accounting-oriented metrics such as Economic Value Added (EVA) have been examined in the financial management discourse, yet they are infrequently utilized in studies of brand valuation. The realization of their initiatives could lead to a more elaborate comprehension of the lasting financial implications of brand equity and encourage the pursuit of fruitful research avenues in the future.

The consumer-based approach conceptualizes brand value as an intangible asset derived from perceptions of consumers, encompassing constructs such as brand awareness, trust, loyalty, and reputation. Studies in this stream frequently employ surveys, ranking models, analytic network processes, and best–worst scaling techniques to capture the role of consumer sentiment in driving firm performance. Findings consistently highlight that consumer perceptions act as mediators between brand equity and financial outcomes: firms with higher levels of consumer trust and brand recognition enjoy stronger loyalty, greater resilience against competitors, and improved long-term profitability.

Unlike financial-based measures, consumer-based approaches reveal the enduring strategic benefits of brand value, emphasizing its role in sustaining competitive advantage over time. Nevertheless, such measures are often more subjective, depend on perceptual data, and face challenges of cross-study comparability. Future academic research may broaden this field by employing digital analytics, extensive data repositories, sentiment analysis derived from social media interactions, or cross-cultural comparative studies to more effectively interpret consumer-oriented brand value in heterogeneous and shifting markets.

A smaller but growing body of literature employs hybrid approaches, which attempt to integrate financial and consumer-based dimensions of brand value. These studies combine market data with consumer sentiment indicators, acknowledging that financial performance

effects often originate from intangible consumer-driven resources. For example, research that links stock market performance with consumer-based brand rankings demonstrates that firms with strong reputations not only generate short-term investor gains but also maintain long-term competitive strength. Hybrid approaches provide the most holistic perspective, yet they remain relatively scarce in the literature. This underrepresentation reflects the methodological fragmentation of the field, but also signals a promising direction for future research.

Table 3. Comparison of Measurement Approaches in the Brand Value–Firm Performance Literature

Measurement Approach	Indicators/ Methods Used	Typical Findings	Limitations
Financial-based	<ul style="list-style-type: none"> • Event study analysis. • Abnormal stock returns. • Firm valuation metrics (e.g., Tobin’s Q, ROA, ROE). • Stock price reactions. 	<ul style="list-style-type: none"> • Brand value announcements often trigger short-term positive market responses. • Strong brands interpreted as credible signals by investors. • CSR disclosures linked to stock performance. 	<ul style="list-style-type: none"> • Focused mainly on short-term impacts. • Sensitive to market volatility and financial vulnerability. • May overlook long-term strategic benefits.
Consumer-based	<ul style="list-style-type: none"> • Surveys on brand awareness, loyalty, trust • Analytic Network Process (ANP) • Best–Worst Method (BWM) • Reputation rankings 	<ul style="list-style-type: none"> • Consumer perceptions drive long-term performance via loyalty, trust, and competitive resilience. • Strong communication strategies and brand reputation linked to sustainable growth. • Highlights intangible, relational aspects of brand equity. 	<ul style="list-style-type: none"> • Relies on subjective perception data. • Limited comparability across firms/industries. • Harder to link directly with financial outcomes.
Hybrid (Financial + Consumer)	Combination of financial metrics (e.g., stock returns, firm value) with consumer-based indices (brand rankings, reputation indices).	<ul style="list-style-type: none"> • Provides a holistic view, showing both immediate financial gains and enduring consumer-driven benefits. • Demonstrates how consumer trust translates into market value. 	<ul style="list-style-type: none"> • Still relatively scarce in the literature. • Methodologically complex. • Lack of standardized framework makes replication difficult.

In sum, the evidence suggests that the choice of measurement approach significantly shapes reported findings. Financial-based studies emphasize immediate, market-recognized benefits, consumer-based studies emphasize long-term reputational and relational advantages, while hybrid studies reveal both dimensions simultaneously. The diversity of approaches enriches the literature by highlighting multiple ways in which brand value contributes to performance. At the same time, it creates challenges for synthesis and comparability, since results may vary depending on whether brand value is viewed primarily through financial metrics, consumer perceptions, or an integrated lens.

This highlights the need for future research to adopt more consistent and integrative frameworks, ensuring that the complex and multidimensional role of brand value is captured in a manner that reflects both its short-term and long-term contributions to firm performance. In order to capture the complicated and multifaceted contributions of brand value, these insights reinforce the need for future research to pursue more consistent and creative measurement frameworks that combine cutting-edge financial valuation tools with newly developed consumer-based techniques.

Research Gaps and Directions for Future Inquiry

Although the existing body of research provides valuable insights into the link between brand value and firm performance, the findings reveal several areas where knowledge remains limited and fragmented. One of the most persistent issues is the lack of methodological integration. Financial-based, consumer-based, and hybrid approaches have been employed to assess the brand–performance relationship, yet they often operate in isolation and lead to divergent conclusions. This fragmentation has prevented the emergence of a unified framework capable of capturing both the immediate market reactions and the longer-term consumer-driven advantages of brand value. Future studies would benefit from bridging these perspectives, combining market-based indicators with consumer perceptions to reflect the multifaceted nature of branding as both a financial and relational asset.

The literature also shows clear imbalances in terms of geography and time. Much of the evidence originates from developed economies such as the United States and Western Europe, where capital markets are mature and brand valuation methods are more standardized. By contrast, studies in emerging markets remain scarce, despite the fact that differences in consumer behaviour, cultural context, and institutional structures may significantly alter the way brand value contributes to firm performance. Similarly, most of the studies were published between 2010 and 2020, with relatively few recent contributions making use of contemporary tools such as longitudinal modelling, digital analytics, or machine learning. Addressing these blind spots would not only enhance the generalizability of current theories but also ensure that brand value research remains relevant in an era of rapid digital transformation and shifting global market dynamics.

Another notable gap lies within the finance-oriented stream of literature. While financial studies provide compelling evidence that brand value is recognized by markets, they have overwhelmingly relied on event studies and stock price reactions. Such methods are effective in capturing short-term investor sentiment but fall short in explaining the sustained contribution of brand equity to long-term financial performance. More advanced approaches, including the Hirose model, residual income methods, discounted cash flow adjustments, real options valuation, or accounting-based measures such as Economic Value Added (EVA), remain largely underutilized. Incorporating these models would enrich the literature by shifting attention from temporary market signals to more durable measures of value creation.

The review also suggests that future research would benefit from designs that capture dynamics across time and levels of analysis. Longitudinal approaches could shed light on how brand value accumulates and interacts with firm capabilities over extended periods, while multi-level frameworks could illuminate how industry, firm, and consumer-level factors intersect to shape outcomes. Exploring mediating and moderating mechanisms, such as digital innovation, CSR alignment, or organizational resilience, would further clarify when and why brand value strengthens performance. Pursuing these directions will help scholars move beyond fragmented insights and build a more coherent understanding of brand value as both a strategic and financial resource in a global context.

CONCLUSION

Researchers conducted this systematic review and brought together existing research to better understand how a company's brand value influences its overall performance. Through examination of 56 high-quality Scopus-indexed studies, the findings provide strong support for the theory that brand equity serves as a crucial non-physical asset that significantly enhances business performance. The majority of research highlights a positive association, confirming that strong brands consistently improve financial outcomes, market valuation, and competitive positioning. At the same time, the findings reveal that the strength and direction of this relationship are not universally consistent, but rather shaped by contextual moderators such as

industry characteristics, firm size, financial stability, cultural setting, and geographic location. These differences highlight that brand value's impact on performance really depends on context.

The review further reveals that the diversity of measurement approaches has played a central role in shaping reported findings. Financial-based measures capture short-term market recognition, while consumer-based approaches emphasize long-term reputational and relational benefits. Hybrid approaches offer the most holistic view but remain underrepresented in the literature. The fragmentation of methodological approaches constrains the ability to compare and synthesize findings across various studies, thereby highlighting the necessity for more comprehensive integrative frameworks. Moreover, financial-based approaches have been largely restricted to event studies and stock price analyses, leaving advanced models such as the Hirose model, residual income methods, discounted cash flow adjustments, real options valuation, and Economic Value Added (EVA) underexplored. Expanding the application of these models could yield richer insights into the long-term financial implications of brand value.

This review clearly highlights gaps in the timing and location of the study. The research heavily favors developed economies, with studies steadily increasing since the first Scopus-indexed paper in 2011 through 2025. However, little attention has been paid to emerging markets. In these areas, institutional, cultural, and consumer factors may lead to different results. A limited number of studies integrate contemporary analytical advancements, including longitudinal modelling, machine learning, or big data-driven sentiment analysis, notwithstanding their capacity to elucidate the dynamic function of brand value in the context of the digital age. Addressing these blind spots would improve the general applicability of current theories and increase the relevance of future research.

Looking at the research as a whole, the findings confirm that brand value works in two key ways: it enhances performance and serves as a strategic resource, but its effectiveness is influenced by situational factors and the way studies are designed. To help both academic research and business practice move forward, future studies should prioritize three things, such as building measurement frameworks that bring together financial and consumer viewpoints, expanding research to cover neglected regions and industries, and using more sophisticated financial and analytical models. The investigation delivers a clear directive to business leaders, stakeholders, and policy makers, emphasizing that brand equity surpasses simple theoretical constructs or marketing language, it is, in fact, a substantial business resource that greatly affects companies' competitive success, their fortitude in adverse situations, and their potential for enduring growth over the long term. This means brands deserve serious attention when making business decision and evaluating companies.

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