



**Tomas Bata University in Zlín**  
**Faculty of Management and Economics**

Doctoral Thesis

**A Framework For Embedding A Strong Brand-  
Oriented Culture And Its Implications For Enterprises:  
African And European MSMEs' Evidence**

**Strukturální rámec pro zakotvení kultury orientované na silnou  
značku a její implikace pro podniky: příklady afrických a  
evropských podniků mikro, malé a střední velikosti**

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## ABSTRACT

The brand phenomenon, or simply brand building, amongst other interventions for the private firm, is well-recognized for the valuable role it plays in today's market competition. Research has, however, shown that for the firm ranging from micro to small- to medium-size enterprise (MSME), their business owner-managers often tend to grossly underestimate the power of building a strong brand name in the marketplace. All this suggests that if the MSME is quite serious about enhancing its capacity to compete profitably in the medium to long-term; among others, it has got to pay considerable attention to (corporate) brand building process in general and in particular that of the development of a strong brand-oriented culture (BOC hereafter) in the first place. The greater argument here is that by embedding a strong BOC, the MSME stands a better chance to not only stay reasonably competitive, increase its revenue streams, increase its visibility in the marketplace, but that it will also increase its chances of survival in the event of any economic downturns. Long story short, in this scientific work, the researcher is particularly interested in the identification of the key underlying dimensions of a strong BOC, as well as the validation of its driving factors in the firm; plus the fact that the research also seeks to understand better the implications of the composite BOC construct to the firm. It is this reasoning that has largely informed and triggered the work. Put more clearly, the research objective is to create and validate a conceptual framework, which seeks to deconstruct the relevance of the notion of a BOC to the firm by firstly highlighting its critical underlying dimensions, and secondly uncovering its critical enabling factors, and more fundamentally its overall implications for the MSME. In doing so, the thesis draws upon an array of literature on strategy research in general and branding stream of research in particular. The resource-based theory (RBT) is framed as the theoretical underpinning of this work, as it has been conceived that brand should be treated as a strategic resource of the firm. And to further achieve the objective of the study, primary data were collected from firms in two developing economies and on two continents (i.e., Macedonia on the European front and Nigeria on the African front). The Partial Least Squares Structural Equation Modeling was employed to empirically test and validate the research hypotheses. In addition to the rich findings of the research, one of the big takeaways from the thesis comes from the framing of a conceptual toolkit (see Figure 7), which primarily should serve as a useful guide for the MSME and in the hopes that it will practically help the operators to have a solid understanding about the core requirements for a strong enterprise-wide BOC, which in turn helps advance the competitiveness and economic prosperity of the MSME. It is worth mentioning that the contributions to theoretical knowledge, managerial practice, and policymaking are highlighted in the penultimate section of the thesis. Limitations of the research as well as useful suggestions for further research have equally been highlighted (see the concluding section of this scholarly piece of work for more information).

## ABSTRAKT

Fenomen značky, nebo jednodušeji budování značky, hraje mezi dalšími intervencemi pro soukromé firmy, uznávanou a cennou roli na dnešním stále více konkurenčním trhu. Výzkum však ukázal, že ve firmách, které se velikostně řadí od mikro, po podniky malé a střední (MSME), majitelé-manažeři často hrubě podceňují moc budování silného jména značky na trhu. To vše jasně ukazuje, že v případě, že MSME chce skutečně zvyšovat svou kapacitu, aby mezi ostatními podniky středně době i dlouhodobě vytvářely zisk, musí věnovat značnou pozornost (korporátně), procesu budování značky obecně, a na prvním místě se zvláště věnovat rozvoji silné, na značku orientované kultury (BOC). Zde je silným argumentem snaha pro zakotvení silné, na značku orientované kultury, a mikro, malý a střední podnik (MSME) získá větší šanci být nejen důvodně konkurenční, může zvyšovat své zdroje příjmů, může zvyšovat svou viditelnost na trhu, ale také zvyšovat své šance k přežití v případě poklesu hospodářského výsledku. Krátce vyjádřen dlouhý příběh této vědecké práce, výzkumník se zvláště zajímal o identifikaci klíčových dimenzí, silné, na značku orientované kultury (BOC), stejně jako potvrzení hnacích faktorů firmy; a skutečnost, že se výzkum také snaží lépe pochopit dopady kombinací BOC vytvořených pro firmu. To je tím důvodem, který do značné míry zapříčinil spuštění výzkumu. Výstižněji řečeno, hlavním cílem této studie je vytvořit a ověřit koncepční rámec, který hledá relevantní dekonstrukci významu pojmu BOC pro firmu, nejprve zdůrazněním jeho kritických dimenzí, a za druhé odkrytí jeho kritických faktorů, a zásadněji celkovou implikaci pro MSME. Pokud se týče teoretických východisek této práce, práce čerpá z literárních zdrojů strategického výzkumu obecně, a zvláště z pramenů brandingového výzkumu. Resource-based teorie (RBT) je oporou této práce, jak bylo původně zamýšleno, že se značkou má být zacházeno jako se strategickým zdrojem firmy. K dosažení cíle studie, primární údaje byly shromážděny z firem ve dvou rozvojových ekonomikách a na dvou kontinentech (tj Makedonie na evropské straně a Nigérií na africké straně). Partial Least Squares Structural Equation Modelling bylo použito k empirickému testu a ověřování výzkumných hypotéz. Kromě dosažených výsledků tohoto výzkumu, jeden z velkých výstupů těchto tezí je vymezen koncepčním instrumentáři (Obrázek 7), které by primárně, mohlo sloužit jako průvodce pro mikro, malé a střední podniky (MSME), s nadějí, že prakticky pomůže operátorům k solidnímu porozumění jejich základních požadavkům o silné podnikové, na značku orientované kultury, která na oplátku pomůže posunout dopředu konkurenceschopnost a ekonomickou prosperitu mikro, malého a středního podniku (MSME). Stojí za zmínku, že příspěvky rozšiřující teoretické znalosti, manažerskou praxi a tvorbu politiky jsou zvýrazněny v předposlední části tezí. Omezení výzkumu, stejně jako užitečné návrhy pro další výzkum byly rovněž zdůrazněny. (pro více informací - viz závěrečná část tohoto vědeckého díla).

## **EXTENDED ABSTRACT**

The brand phenomenon, or simply brand building, amongst other interventions for the private firm, is well-recognized for the valuable role it plays in today's increasingly competitive marketplace. Past research, however, reports the vast majority of MSMEs to be heavily undervaluing the role of the brand building process within the organization. All this clearly suggests that if the MSME is desirous of competing profitably among the competition, it will be essential for the firm to fully understand that in the absence of a strong enterprise-wide brand mindset, or simply BOC, competing profitably in today's competition is almost a mirage. In all this, the researcher contends that by embedding a strong BOC, the MSME stands a better chance to not only stay fairly competitive, increase its revenue streams, increase its visibility in the marketplace, but more fundamentally survive even in the midst of persistent market downturns.

Long story short, in this thesis, the author of this work is mainly interested in the identification of the key underlying dimensions of a strong BOC, as well as the validation of its driving factors in the firm; plus the fact that the research also seeks to understand better the implications of the composite BOC construct to the firm. It is this reasoning that has largely informed and triggered the research. More aptly put, the study's major objective is to create and validate a conceptual framework which seeks to deconstruct the relevance of the notion of a BOC to the firm by firstly highlighting its critical underlying dimensions, and secondly uncovering its critical enabling factors, and more fundamentally its overall implications for the MSME. In terms of theoretical underpinning of this work, the thesis draws upon an array of literature in strategy research, namely branding stream of research, strategic orientation stream of research, and financial management research, to name but a few. The study also practically taps from the intellectual framework of the resource-based theory (RBT), as it has been initially conceived that brand should be treated as a strategic resource of the firm. In a sense, it also taps (very) lightly from the resource dependency theory (RDT).

Moving on and as an important step forward, this thesis makes use of a survey-based methodology, consisting of the mix of paper-and-pencil self-administered structured questionnaires together with web-based structured questionnaires. In this manuscript, the author draws upon samples of firms from two developing economies and on two continents (i.e., Macedonia on the European front and Nigeria on the African front). The Partial Least Squares Structural Equation Modelling, or simply PLS-SEM, was employed to empirically test and validate the research hypotheses. By the way, 173 and 213 usable samples of firms from Macedonia and Nigeria, respectively, were used for the final data analysis. Most important of all, the findings provide strong support for nearly all the hypotheses. To be more precise, there is empirical support for 20 out of 22 possible hypotheses in Macedonia, while in the case of Nigeria, there is support for 17 out of a maximum number of 22 hypotheses.

To mention but a few of the significant findings of the work: In the Republic of Macedonia and Nigeria, as well, the research finds the composite construct BOC to be underpinned by brand building attitude, brand core values, brand norms, and brand symbolic-artefacts. Further, it is shown to be a critical strategic resource for enhancing brand reputational resources, brand identity, brand credibility signal of the MSME. Additionally, it strongly indirectly impacts brand performance, as well as the bottom line (i.e. financial results) of the enterprise. With regard to the significant enabling factors that emerged from the analysis, the author finds customer centricity, market coverage, marketing innovativeness, and structural capital, among others, to be critical sources of a strong BOC. On the whole, one can find a detailed analysis, as well as a better explanation of all the significant results in the main sections of the dissertation, most prominently in Sections five and six of the dissertation. In sum, one of the big takeaways from the study is that it pays for the business owner and/or manager of the MSME to conscientiously develop, integrate and embed a very strong BOC since the research finds it to be critically relevant for laying a solid foundation for organizational competitiveness and achievement of the firm's strategic objectives, including improved bottom line results in not only at the European front (namely, Macedonia), but at the African front (namely, Nigeria) too.

In addition to this, a conceptual toolkit, which practically serves as a guide has also been provided (see Figure 7) and in the hopes that it will assist the owner-managers understand better how to effectively embed a strong BOC within their various organizations. Crucially, it is an effective measure that should be taken if the MSME is to bolster its brand competitiveness, most particularly on the European and African fronts. What is more, piecing together the empirical evidence generated in this scientific work helps provide a solid pathway for the organization, as it importantly guides the owner-managers of MSMEs on how organizational resources can be effectively utilized for the organization's corporate brand-building efforts, and ultimately, the achievement of its set of strategic business objectives.

And to conclude, the thesis, if nothing else, offers an empirical basis for a much better and widening of the understanding of the practical steps that can be taken to embed a strong BOC among MSMEs, as well as addressing the need for the MSME to orchestrate and/or execute strategies that add up to their competitive positioning and the realization of their business objectives, too. Altogether, the findings of this work will in theory enrich the broader marketing management field and in practice help improve the brand competitiveness of MSMEs across two continents and two nations in particular.

## ROZŠÍŘENÝ ABSTRAKT

Fenomen značky, nebo jednodušeji budování značky, hraje mezi dalšími intervencemi pro soukromé firmy, uznávanou a cennou roli na dnešním stále více konkurenčním trhu. Minulé výzkumy však prokázaly, že převážná většina podniků mikro, malé a střední velikosti (MSME) silně podceňuje roli budování značky v organizaci. To vše jasně ukazuje, že v případě, že MSME chce vytvořit zisk, a rovněž touží obstát mezi konkurencí, bude zásadním významem pro firmu to, aby firma plně pochopila, že při absenci silného celopodnikového myšlení orientovaného na značku, nebo jednodušeji, na značku orientovanou kulturu (BOC), je dnes zcela tvorba zisku fatou morgánou. Se zřetelem na toto vše, výzkumník tvrdí, že vložení silné na značku orientované kultury (BOC), získává mikro, malý a střední podnik (MSME) větší šanci, zůstat nejen poměrně konkurenceschopný, ale i šanci zvýšit své příjmy, zvýšit svou viditelnost na trhu, ale v podstatě i přežít uprostřed přetrvávajících poklesů na trhu.

Krátce vyjádřen dlouhý příběh této práce, má její autor především zájem o identifikaci klíčových dimenzí, silné, na značku orientované kultury (BOC), stejně jako potvrzení hnacích faktorů firmy; a skutečnost, že se výzkum také snaží lépe pochopit dopady kombinací BOC vytvořených pro firmu. To je tím důvodem, který do značné míry zapříčinil spuštění výzkumu. Výstižněji řečeno, hlavním cílem této studie je vytvořit a ověřit koncepční rámec, který hledá relevantní dekonstrukci významu pojmu BOC pro firmu, nejprve zdůrazněním jeho kritických dimenzí, a za druhé odhalení jeho kritických faktorů, a zásadněji celkovou implikaci pro MSME. Pokud se týče teoretických východisek této práce, práce čerpá z literárních zdrojů strategického výzkumu, jmenovitě z pramenů brandingového výzkumu, pramenů strategické orientace výzkumu a výzkumu finančního řízení, aby bylo uvedeno jen několik. Studie také prakticky čerpá z intelektuálního rámce resource-based teorie (RBT), jak bylo původně zamýšleno, že se značkou má být zacházeno jako se strategickým zdrojem firmy. V jistém smyslu, ale čerpá (velmi) lehce, z teorie závislosti zdrojů (RDT).

Důležitým krokem pro posun vpřed, tyto teze využívají metody založené na průzkumu, sestávajícího z mixu papír – a – tužka strukturovaných dotazníků administrovaných respondenty, spolu se strukturovanými dotazníky získanými prostřednictvím webu. V tomto rukopisu, autor čerpá ze vzorků firem ze dvou rozvojových ekonomik na dvou kontinentech (tj. Makedonie na evropské straně a Nigérie na africké straně). Partial Least Squares Structural Equation Modelling, nebo jednodušeji PLS-SEM, bylo použito empirického testu a ověřování výzkumných hypotéz. Pro finální analýzu dat byl získán vzorek 173 firem z Makedonie a 213 firem z Nigérie. Nejdůležitějším ze všeho je, že výsledky poskytly výraznou podporu pro téměř všechny hypotézy. Pro větší přesnost, je empirická podpora pro 20 z 22 možných hypotéz v Makedonii, zatímco v případě Nigérie, je podpora pro 17 z maximálního počtu 22 hypotéz.



V práci je několik významných nálezů: V Republice Makedonii, a také v Nigérii, výzkum prokázal, že kombinovanou konstrukci BOC je třeba podpořit budováním postoje ke značce, k základní hodnotě značky, k normám značky a podporou budování symbolických artefaktů značky. Dalším, na co je ukázáno, že kritickým strategickým zdrojem pro posílení značky, je reputace značky, identita značky a důvěryhodnost značky podniku (MSME). Dále existuje silný nepřímý vliv výkonnosti značky na základní linii (tj. finanční výsledky) podniku. S ohledem na signifikantní faktory, které vyplynuly z analýzy, autor nalézá péči o zákazníka, pokrytí trhu, marketingové inovace a strukturální kapitál, mezi jinými, jako kritické zdroje pro silnou na značku orientovanou kulturu (BOC). Celkově, je možné nalézt detailní analýzu, stejně jako lepší vysvětlení všech významných výsledků v hlavních částech disertační práce, nejvýrazněji v části pět a šest disertační práce. Stručně řečeno, jedním z velkých přínosů studie je to, že pro majitele podniku a / nebo managery MSME platí svědomitě vyvíjet, integrovat a do firmy vkládat velmi silnou, na značku orientovanou kulturu (BOC), protože výzkum shledává, že je kriticky důležitým pevným základem konkurenceschopnosti organizace pro dosahování strategických cílů podniku, včetně lepších základních výsledků, nejen na evropské straně (jmenovitě, Makedonii), ale také na straně africké (jmenovitě, Nigérii).

Kromě toho, koncepční instrumentárium, které prakticky slouží také jako průvodce (viz obrázek 7), v naději, že pomůže majitelům-manažerům lépe pochopit to, jak efektivně zakotvit silnou BOC do rámce svých různých organizací. Rozhodujícím je účinné opatření, které by mělo být přijato v případě, jestliže MSME upevňuje konkurenceschopnost značky, a to na evropské i africké straně. A co víc, spojení empirických důkazů generovaných v této vědecké práci, pomáhá zajistit organizaci spolehlivou cestu, a vede majitele-manažery mikro, malých a středních podniků (MSMEs) k tomu, jaké zdroje organizace mohou být efektivně využity v korporacním úsilí organizace k budování značky, a nakonec, k dosažení souboru strategických podnikatelských cílů.

A závěrem, tyto teze, když už nic jiného, tak nabízí empirický základ pro mnohem širší porozumění praktických kroků, které mohou zakotvit silnou, na značku orientovanou kulturu (BOC) pro mikro, malé a střední podniky (MSMEs), stejně jako potřeby MSME zorganizovat a / nebo uskutečňovat strategie, které jim přidávají na konkurenceschopnosti v pozici na trhu, a také pomáhají realizaci jejich podnikatelských cílů. Celkové výsledky této práce v teorii, obohatí obor managementu marketingu, a v praxi pomohou zlepšit konkurenceschopnost značky mikro, malých a středních podniků (MSMEs) na dvou kontinentech a dvou národů obzvlášť.

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## **LIST OF ABBREVIATIONS**

AVE	Average Variance Extracted
BBA	Brand Building Attitude
BCS	Brand Credibility Signal
BCV	Brand Core Values
BIDENT	Brand Identity
BN	Brand Norms
BO	Brand Orientation
BOC	Brand-Oriented Culture
BRAPEF	Brand Performance
BSA	Brand Symbolic-Artefacts
CC	Customer Centricity
CO	Competitor Orientation
CMV	Common Method Variance
DDUC	Demand Uncertainty
FINACES	Financial Access
FINPEF	Financial Performance
FL	Factor loadings
GO	Growth Orientation
GoF	Goodness of Fit index
GVTPOL	Government Policy
HTMT	Heterotrait-Monotrait ratio of correlations
MI	Marketing Innovativeness
MKTC	Market Coverage
MSME	Micro, Small and Medium-size Enterprise
PLS-SEM	Partial Least Squares Structural Equation Modelling
PoD	Point of Difference
RBT	Resource-based Theory
RDT	Resource Dependency Theory
REPKAP	Reputational Capital
R-squared	Coefficient of Determination
STK	Structural Capital
STP	(Market)Segmentation, (Market) Targeting, and (Product)Positioning
TECHTUB	Technology Turbulence
VIF	Variance Inflation Factor
WLE	Workplace Learning Environment

# 1. INTRODUCTION

## 1.1 Research Background

In the most recent decades, there has been a growing universal consensus among scholars, industry experts, international donors, and public policymakers about the need to nurture and fast-track the growth of the so-called ‘smaller’ firms that ranged from micro- to small- to medium-size enterprises (hereinafter referred to as “MSMEs”) given the vital roles that these firms play, especially in the areas of job creation. Worldview, authors uphold the idea that MSMEs are the critical engine blocks of today’s global economy, and even more particularly instrumental in the economic progress of developing economies (cf. Augusto & Co Research, 2016; Chovancová, Osakwe, & Ogbonna, 2015; Osakwe, 2016; Osakwe, Chovancová, & Agu, 2016; Osakwe, Ciunova-Shuleska, Ajayi, & Chovancová, 2015; Ramarao, 2012). Take for example the Macedonian context, reports have shown that the MSME sector employs about 77 percent of the country’s workforce and that about 67 percent of the value added is generated from this sector (European Commission, 2015). The report by the European Commission also shows that almost all, if not all, firms operating in that country are MSMEs, the micro-firm in particular accounts for about 91 percent of the total number of enterprises in the Macedonian economy.

Similarly, within the African context and the Nigerian realm in particular, the MSMEs sector accounts for a highly significant proportion of the total number of business enterprises in that country. Anecdotally, it is widely believed that the sector constitutes over 80 percent of the total number of business enterprises in Nigeria as it employs about 75 percent of the country’s workforce (The Nigerian Stock Exchange, 2012). Interestingly, it is also a common trend in transition economies and even in most advanced market economies, including EU-27 member countries (cf. European Commission, 2015; Osakwe, Verter, Becvarova, & Chovancová, 2015). Notwithstanding the (little) progress recorded by MSMEs in both advanced and developing economies, it is abundantly clear that the vast majority of MSMEs presently finds it extremely hard to survive in the marketplace, let alone compete with their bigger peers. And as a result, these enterprises cannot fulfil their great potentials in today’s extremely competitive and challenging business environment. (Bear in mind that the consequences of today’s competition make it harder for all firms in general to achieve their strategic business objectives as the market space has become so highly commodified as never before.)

The underwhelming market performance of MSMEs are not only (directly) traceable to financial constraints and unfriendly business climates, but also due to a lack of better understanding of the more critically relevant marketing practice and/or knowledge that for a long stretch impeded (or restrained) the brand competitiveness and economic prosperity of the vast majority of MSMEs (Hirvonen & Laukkanen, 2014; Krake, 2005; Chovancová et al., 2015; Osakwe, 2016; Osakwe, Chovancová, Ogbonna, 2016). And as such, MSMEs’ practitioners would have to rethink their current business practices and/or strategy for their organizations to succeed in the

increasingly ever-evolving marketplace. At the turn of the 21st century, there has been a consistently growing call in the academic literature and practitioners' literature alike on the need for MSMEs' owner-managers to pursue a brand-led strategy in general given the strategic business imperative of a brand in today's saturated and globally integrated marketplace. Research has, however, shown that far too often, the MSMEs' business owner-managers naturally tend to grossly underestimate the power of building a strong brand name in the marketplace (see Abimbola & Vallaster, 2007; Krake, 2005; Osakwe, 2016; Wong & Merrilless, 2005). All this suggests that if the MSMEs' business owner-managers were quite serious about effectively building a strong and/or resilient brand name in the marketplace, they would as a matter of urgency prioritize the need to embed a strong brand-oriented culture (BOC hereafter) in the first place. The stronger contention is that by embedding a strong BOC, the MSME stands a better chance to not only stay reasonably competitive, increase its revenue streams, increase its visibility in the marketplace, but more fundamentally to survive even in the midst of market downturns.

Before proceeding further, the author would like to quickly consider one or two definitions of the brand construct. From a tangible perspective, albeit quite a simplistic point of view of the brand construct, the famous American Marketing Association (AMA) in 1960 formally defines the brand as a "name, term, sign, symbol or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of the competitors" (cited in Heding, Knudtzen, & Bjerre, 2009, p. 9). Interestingly (enough), van Gelder (2003) aptly articulates that brands are constructs which are created by organizations to stimulate customer experience and with the hope of inducing a buying behaviour that is both favourable and sustainable to organizations. Unarguably, there is no general consensus amongst academics and practitioners regarding the definition of the brand concept given that it connotes different meanings to different stakeholders (see de Chernatony, 2009; Heding et al., 2009). Amongst others, Kapferer's (2008) notion of a brand appeals to this thesis most, the famous brand expert says that: "***A brand is not the name of a product. It is the vision that drives the creation of products and services under that name (Kapferer, 2008, p. 171)***. By and large, the brand construct, including the branding activity, is a classic marketing tool that has been constantly deployed by large-sized business enterprises for over a long time now in the marketplace (cf. Aaker, 1996; Kapferer, 2008; Keller, 2013; Wernerfelt, 1984). On the other hand, it remains a very poorly understood subject matter among MSMEs and it is little wonder that the brand construct in general is dangerously misunderstood by majority of MSMEs' decision-makers to be strictly the use of visuals such as logo, trademark, and signage (cf. Krake, 2005; Wong & Merrilees, 2005). (Extant research on branding too has not helped matters since studies focus frequently on how brands are perceived by the individual-consumer, and ignoring the fact that the brand concept must first of all be developed within the firm, and at its heart is the brand-orientation (BO) mindset of the firm.) Arguably, such a lack of understanding and/or misconceptions of the brand concept in general and an enterprise-wide BO mindset in particular is mainly in part responsible for the slow progress of most of the enterprises



as they continue to grapple with the whole idea about branding in general and a strong brand name in particular (cf. Baumgarth, 2010; Krake, 2005; Osakwe, 2016; Osakwe et al., 2016; Renton, Daellenbach, Davenport, & James, 2016; Wong & Merrilees, 2005, 2008).

Now to the bigger gist of this research. Recently, research in the marketing field in particular and strategy stream of research in general suggests that the multidimensional construct BOC or its more familiar term in the literature, that is BO, could meaningfully help advance the brand competitiveness of the MSME, and that it could also potentially narrow the marketing gap between large performing enterprises and growth-aspiring MSMEs (see Baumgarth, 2010; Heirvonen & Laukannen, 2014; Osakwe, 2016; Wong & Merrilees, 2005, 2007a). This, therefore, is largely indicative that for the MSME to be able to achieve a minimum level of brand competitiveness in the marketplace or perhaps achieve a strong brand status, the firm must carefully work towards embedding a strong BOC, and it is expected that this will be deeply and integrally rooted in the organizational fabric and almost effortless too to communicate to its stakeholders like employees, customers, and other partners. Moreover, embedding a strong BOC in the private firm has also been indicated to help strengthen the legitimacy and/or market prominence of any enterprise amid the competition (Chovancová et al., 2015; Urde, Baumgarth, Merrilees, 2013; Wong & Merrilees, 2008). Despite some of these (theoretical) claims in the literature, research investigation into MSMEs branding remains lightly conducted in the literature. More particularly, scientific study about how the private business is capable of embedding a strong BOC is at best extremely scant in the literature, and small wonder that the branding literature in reference to the MSMEs remains highly underdeveloped to date (see most recent commentary by Du Plessis, Indavong, & Marriott, 2015; Horan, O'Dwyer, & Tiernan, 2011; Osakwe, 2016; Reijonen, Párdányi, Tuominen, Laukkanen, & Komppula, 2014; Sandbacka, Nätti, & Tähtinen, 2013; Spence and Essoussi, 2010; Vidic & Vadjal, 2013). To the author's knowledge, excluding Osakwe's (2016) conceptual study, there has not been any research to date that seeks to either clarify or identify a number of organizational factors that may potentially serve as a critical source for embedding a strong BOC within the MSME context. The little research into this subject seems to be more focused on the investigation of its impact on the firm (see Chovancová et al., 2015, Hirvonen & Laukkanen, 2014; Hirvonen, Laukkanen, & Reijonen, 2013; Osakwe, Chovancová, & Ogbonna, 2016; Osakwe, Ciunova-Shuleska et al., 2015). Practically all the mentioned studies fail to realize that an enterprise-wide brand mindset, or more technically BOC, is a multidimensional construct; and so not that very simplistic as thought of in several prior studies. This work is a departure from previous research.

Another strong point that warrants to be mentioned (here) is that embedding a strong BOC is never an easy task for the private firm and MSME included, as it is a never-ending and challenging journey, which as some of us would know involves a sufficient commitment of resources and a whole lot of organizational energy to go with it (see Baumgarth, 2010; Baumgarth, Merrilees, & Urde, 2013; Bridson, Evans, Mavondo, & Minkiewicz, 2013; Osakwe, 2016; Urde, 2009; Wong & Merrilees, 2005,

2007a). It is this challenge that mainly triggered this research. As such, the author will try his hardest to distill the complexity of the construct BOC into its critical underlying dimensions (i.e., building blocks), and crucially, suggest organizational enabling factors that may significantly serve as a critical source of a strong BOC within the firm. Crucially, the outcomes of a strong BOC to the enterprise will also be investigated into as it helps deepen the debate about the valuable role of BOC to the MSME. Hence, the validation of the study's conceptual framework is key in this research. Practically speaking, the general question that comes to mind and perhaps also uppermost in the minds of many others, including MSMEs' practitioners, is this: Could the study's theoretical framework help solve certain practical problems for the organization? There are certainly no easy answers to the question (raised); but most important of all, the (validated) framework will almost assuredly provide a solid and deeper understanding of not only the underlying dimensions of a strong BOC, but the critical factors, that a strong BOC feeds from will also be critiqued; plus, the greater possibility that the framework will serve as a valuable conceptual toolkit for enhancing MSMEs brand performance across two continents and two nations in particular, namely, the Republic of Macedonia and Africa's biggest economy - Nigeria. (In part, a key reason behind the scientific investigation has been to provoke research on a global scale in the subject area and it is hoped that in years to come the thesis would have fulfilled this particular purpose.)

Briefly, the foundation of this thesis rests on the resource-based theory (RBT) of the firm (Barney, 1991, 2001; Barney, Ketchen, & Wright, 2011; Wernerfelt, 1984) and the research domain of brand orientation (see Baumgarth, 2010; Bridson et al., 2013; Gromark & Melin, 2011; Osakwe et al., 2016; Reijonen et al., 2014; Renton et al., 2016; Urde, 1994; 1999; Urde et al., 2013; Wong & Merrilees, 2005). Accordingly, this thesis considers the phenomenon of a BOC to be a strategic resource for living a competitive lifestyle in connection to the success of the for-profit private firm. Meanwhile, interested readers should note that the terms BOC and BO (mindset) convey the same meaning throughout the thesis, thus both are used interchangeably. Similarly, as you read along, you might also find in rare cases the term SMEs, it has also been taken here to mean MSMEs. And to conclude this particular section of the thesis, the take home message is that this thesis not only provides a clearer picture of the underlying dimensions of a BOC, alongside its driving factors; it also shines a spotlight on how the MSME operator is capable of creating and protecting its company's brand equity outcomes, which would all but ensure the MSME is able to enjoy favourable financial results over time.

## **1.2 Scope of the Study**

This study is primarily focused on MSMEs. Readers should note that there is no universal definition as to what constitutes the criteria for selecting enterprises as MSMEs (cf. Osakwe, Chovancová, Agu, 2016). But that said, this research shall be relying on the EU classification of firms according to employee size. Therefore, in this study, the MSME has been taken as any firm with a staff strength of about 1 to

249 employees. The reason for sticking with the proposed employee size is to make the findings of this research study much easier for replication purposes in other climes by researchers who might be interested in conducting further research in this area. To recapitulate, the research setting is situated in two nations and two continents, namely the Republic of Macedonia (on the European front) and the Federal Republic of Nigeria (on the African front); the commonality is that both are developing nations, although Macedonia is often rated to be an upper middle income nation while Nigeria is a lower middle income country. Most important of all, MSMEs that come from heterogeneous industries in both nations participated in the study's survey exercise.

## **1.3 Research Geographical Context**

### **1.3.1 An overview of the Macedonian business environment**

Statistics from The World Bank Group (2016a) show that Macedonia with a population of about 2.1 million people and a gross national income (GNI) per capita of 5,070 USD is an upper middle income nation, but certainly a developing economy on the European front (also see the recent report by the International Monetary Fund, 2016). Now to the gist of the thesis, in the 2016 Doing Business report by the World Bank Group, the Macedonian business environment was shown to be ranked 12th in the world, and up from its earlier position of 14th in 2015. (The report itself serves as a yardstick for ranking the regulatory quality and efficiency of business environments around the globe, and 189 countries in particular. Interestingly, its main focus is on the MSME worldwide.) The Macedonia's business environment global ranking in reference to ten core indicators for doing business is presented in Figure 1. Quite strikingly, the country's business environment happens to be the second best in the world in terms of the indicator: starting a business. As it seems, the most pressing challenge for MSMEs' local entrepreneurs in the country is the difficulty in registering properties (ranked 50th in the world), this is then closely followed by the indicators getting electricity and getting credit (see Figure 1). (For further readings about the various indicators used for ranking country's business environment, please consult the report by The World Bank Group, 2016a.)

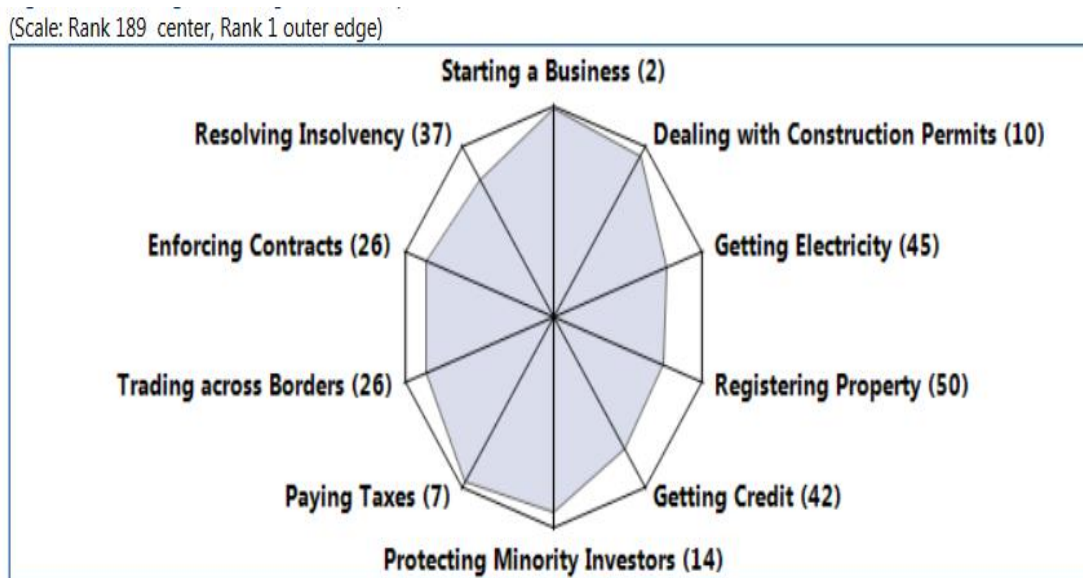


Figure 1: Rankings on Doing Business across ten Indicators – Macedonia  
Source: The World Bank Group (2016a)

As previously mentioned, within the Macedonian business environment, and similar to several nations of the world, the MSMEs dominate the country's business environment. According to a report by the European Commission (2015), the most realistic and available data for the number of enterprises within the Macedonian economy, as it seems, come from the non-financial business sector, a further breakdown of the enterprises is reported in Table 1. The point to also mention is that the share of MSMEs to the total number of private firms in Macedonia and the EU-28 is same (i.e., 99.8 percent); for other details the author refers you to Table 1.

Table 1: Private enterprises in Macedonia in comparison with EU-28

	Number of enterprises			Number of persons employed			Value added		
	Former Yugoslav Republic of Macedonia		EU-28	Former Yugoslav Republic of Macedonia		EU-28	Former Yugoslav Republic of Macedonia		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	48 394	90.9 %	92.7 %	113 536	33.3 %	29.2 %	1	23.8 %	21.1 %
Small	4 041	7.6 %	6.1 %	75 758	22.2 %	20.4 %	1	23.0 %	18.2 %
Medium-sized	702	1.3 %	1.0 %	72 234	21.2 %	17.3 %	1	19.7 %	18.5 %
<b>SMEs</b>	<b>53 137</b>	<b>99.8 %</b>	<b>99.8 %</b>	<b>261 528</b>	<b>76.6 %</b>	<b>66.9 %</b>	<b>2</b>	<b>66.6 %</b>	<b>57.8 %</b>
Large	123	0.2 %	0.2 %	79 838	23.4 %	33.1 %	1	33.4 %	42.2 %
Total	53 260	100.0 %	100.0 %	341 365	100.0 %	100.0 %	3	100.0 %	100.0 %

Source: European Commission, 2015

Consider also the recent comment by The World Bank Group (2016b: 6) on the global competitiveness of the Macedonian MSME sector, it says that local MSMEs are lacking the ability to further penetrate into international markets due to their inability to (consistently) upgrade capacity in three core areas: financial, managerial

capacity, and technical capacity. Beyond practitioners' reports about the Macedonian business environment and the factors helping and/or constraining businesses in this part of the world (see European Commission, 2015; The World Bank Group, 2016a; 2016b); most recent academic research has also shown access to financing (e.g., Bah, Brada, & Yigit, 2011; Hisrich, Petković, Ramadani, & Dana, 2016), a lack of marketing innovation on the part of the business owner-managers of the MSMEs, including insufficient attention, at best, given to the brand concept in the firm (cf. Ciunova-Shuleska, Palamidovska-Sterjadovska, Osakwe, & Ajayi, In press), are amongst the major factors affecting the Macedonian MSMEs' growth and ability to strongly compete locally or globally. All this makes research into this geographical context a fascinating experience and at the same time an arduous task for the researcher. By and large, the Macedonian context, a developing Balkan economy on the European front would be a good research laboratory to put the usefulness of the thesis's (proposed) BOC conceptual framework to the test (in an empirical fashion), and it is hoped that the research findings would be useful for reshaping the MSME's competitiveness not just in the Macedonian or Balkan context but other closely related economies too.

### **1.3.2 An overview of the Nigerian business environment**

Nigeria, on paper, Africa's biggest economy, is home to about 178.5 million inhabitants, and with a gross national income (GNI) per capita of 2,950 USD; the latter figure clearly reflects Nigerian to be a lower-middle income country, alongside several developing nations like India, Pakistan, and Egypt (see The World Bank Group, 2016c). As a side note, the Nigerian economy as a whole is frequently portrayed in the mainstream media as an emerging market and at the same time a frontier market, too (also see the economic report by the International Monetary Fund, 2016). In terms of the global ranking of the Nigeria's business environment, it is poorly ranked as it occupies the 160th position, although there was a marginal improvement when compared to its earlier ranking of 170 in 2015. This ranking is not surprising given that the nation's business environment is certainly one of the toughest places to do private business, and not just for the MSME alone. All over the Nigerian nation, countless number of businesses face an uphill task, especially that of electricity supply. For firms that want to survive long in the country, they must have an alternative power supply, in particular generating set. All this increasingly adds up to the cost of doing business in that country, and the cost of doing business, no doubt, undermines not just the profitability of the firms from the country, but it affects country's global competitiveness too (see the competitiveness report by World Economic Forum, 2015). Unsurprisingly, the country's worst ranking based on the World Bank's Group analysis comes from two critical indicators-getting electricity and trading across borders-in both cases the country was bottom ranked as 182 in the world. (Perhaps, future research may want to examine the correlate between a lack of electricity supply and transborder trading activities as it basically affects MSMEs' competitiveness in developing nations such as Nigeria and elsewhere in Africa.) The

country's best ranking comes from the indicator-protecting minority investors (ranked 20th), this might be suggestive that Nigeria stands a better chance of attracting foreign direct investments (FDIs) and a reason for this may also be due to the nation's wealth of natural resources and strong entrepreneurial spirit too. Surprisingly, in terms of access to credit, the country seems to be doing fairly well, as it is ranked in the 59th position. The graphic details of the country's business environment ranking are as shown in Figure 2. For those who might be interested in gaining rich insights into the Nigerian business environment, the researcher simply refers you to the report by the World Bank Group (2016c).

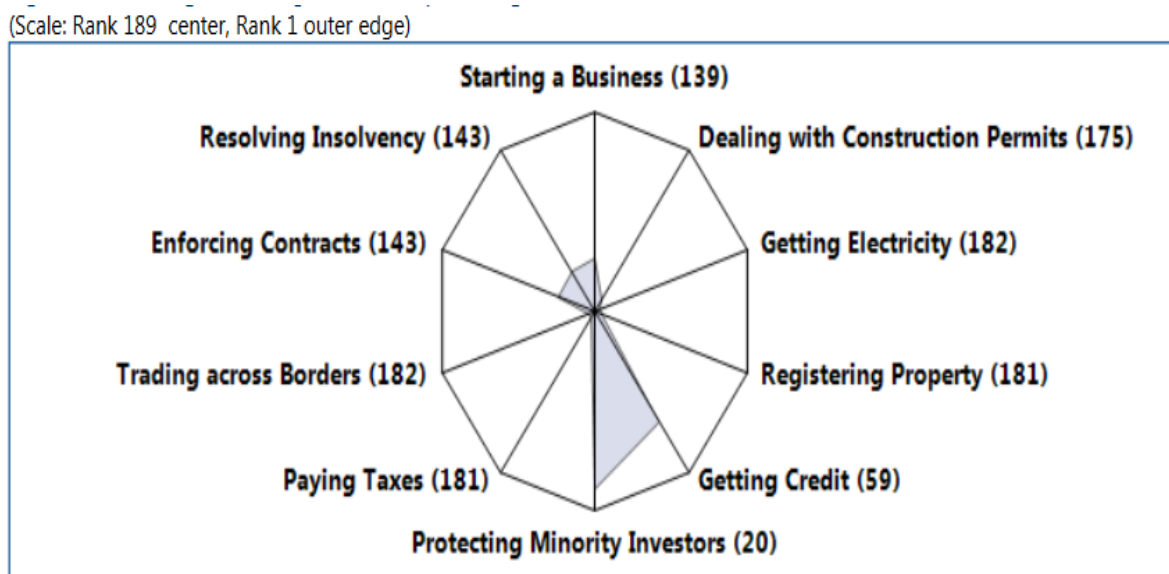


Figure 2: Rankings on Doing Business across ten Indicators – Nigeria  
 Source: The World Bank Group (2016a)

In spite of the appalling state of the Nigerian business environment, countrywide studies commissioned by the government and donor agencies all seem to show the resilience of the country's MSME sector. In particular, the report of Augusto & Co Research (2016) indicates that the sector is a critical contributor to the country's GDP, and specifically, that its share of contribution to the nation's GDP stood at 51 percent in 2014; in addition to this, it is expected to rise to about 56 percent in 2016, which would be strongly fueled by wholesale and retail trade (MSME) activities (for details see Augusto & Co Research, 2016). By contrast, the sector's share of total exports remains marginal, slightly over 7 percent (see the presentation by the National Bureau of Statistics [NBS], 2015). Similar to other climes, the MSME is the largest labour intensive sector, as it currently employs about 84 percent of the nation's workforce, while the total number of MSMEs in the country as of 2013 was estimated to be 37,067,416; the micro-firm in particular accounts for the lion's share of the enterprises (see NBS, 2015). The MSME's contribution to GDP by economic sector shows that the services sector accounts for close to 46 percent, and then closely followed by

agriculture with 42 percent and the rest come from the industry (sector) (NBS, 2015). The breakdown of the enterprises is presented in Table 2.

Table 2: (Estimated) Number of MSMEs in Nigeria

<b>Enterprise type (size)</b>	<b>Number</b>
Micro (1-9)	36,994,578
Small (10-49)	68,168
Medium (50-249)	4, 670
<b>Total</b>	<b>37,067,416</b>

Source: National Bureau of Statistics (NBS), 2015

Interestingly and more to the point, in the report by NBS (2015), it evidenced that several of the enterprises are poorly integrated into the mainstream consumer markets, and the report attributes this to a lack of patent protection for their goods and services, amongst other factors. (This critical issue clearly provides the need to facilitate greater awareness about intellectual property protection in general and branding in particular to the MSMEs sector in Nigeria and elsewhere in the developing parts of the world.) In sum, a lack of formalization of business practices and financing as evidenced in the report emerge as major barriers for the MSME operators, and all this dangerously undermines the country’s MSMEs’ competitiveness, be it locally or outside the shores of the country. In concluding, the Nigerian context, an emerging market economy on the African front serves as an ideal research laboratory to put the usefulness of the thesis’s (proposed) BOC conceptual framework to the test (empirically), and it is hoped that the study’s findings would be of greater benefits to the MSMEs not just in Nigeria, but elsewhere in Africa.

## **1.4 Research Problem and Gap in the Literature**

This thesis has been in part provoked based on myriad concerns expressed in the literature about the troubled state of several MSMEs worldwide; finding out effective ways that the MSMEs can grow optimally and in a more organic fashion has necessitated the scientific work. And as such, the author believes that branding and starting with a strong BOC in the first place remains one of the solid pathways through which the MSME is able to build internal capacity and at the same time, achieve some its business objectives. Unarguably, there has been a plethora of research from seasoned and upcoming marketing scholars alike that deals with the consequences of the branding phenomena on the firm’s level of competitiveness and/or its business outcomes in the marketplace (see Aaker, 1996; Abimbola, 2001; Balmer, 2013; Baumgarth, 2010; Chovancová et al., 2015; Heirvonen & Laukannen, 2014; Iwu, Osakwe, & Ajayi, 2015; Kapferer, 2008; Keller, 2013; Krake, 2005; M’zungu, Merrilees, & Miller, 2010; Urde, 2016; Wong & Merrilees, 2005, 2007a, 2008, 2015).

Before going further, let us briefly consider what a recent study has to say about the apparent wide gap in brand research: “while much attention is paid to

conceptualizing brand equity, less is paid to how brands should be managed and delivered in order to create and safeguard brand equity” (M’zungu et al., 2010, p. 605). What might even be worth emphasizing in their study is the fact that the authors put an interesting proposition that says: “A BO mindset is the first essential requirement towards safeguarding brand equity” (M’zungu et al., 2010, p. 611). (This proposition will be certainly revisited in the main sections of the thesis, as it forms part of the motivation for this research.) Now, to related issues that equally borders on voids in the literature. Regarding the phenomenon of branding and corporate branding in particular, research in this area, as it seems, is more or less skewed to the study of bigger corporations alone, especially those in very rich nations like the US, UK, Canada, France, Sweden, and Germany, to name but a few; and to the neglect of the MSMEs worldwide. To be sure, there seems to be a “thick cloud” surrounding the brand phenomena in relation to MSMEs and this certainly warrants research attention. Moreover, based on a systematic review of important literature in the broader domain of marketing, there is a general lack of understanding (and clarity too) about the most effective steps for crafting and embedding a strong BOC in the MSMEs context, particularly with regard to the building blocks that underpin the brand-building process (cf. comments from Osakwe, 2016; Wong & Merrilees, 2005). Recall, that as alluded by M’zungu et al. [2010], the brand-building process is basically a function of an organization’s BOC; as this is essentially critical for influencing the company’s brand equity outcomes amongst others in the marketplace.

Additionally, in recent years, several authors in the marketing discipline such as Hirvonen, Laukkanen, and Reijonen (2013), Laukkanen, Nagy, Hirvonen, Reijonen, and Pasanen (2013), and Osakwe, Ciunova-Shuleska et al. (2015) say that empirical investigation on the effect of a BOC on the MSME is sparse at best. The point to also make is that in the last few years, few studies evidenced that the construct BOC may be strongly linked to MSMEs’ superior brand performance (see Laukkanen et al., 2013; Chovancová et al., 2015); still empirical research in this area is woefully insufficient in the literature for one to arrive at a concrete judgement. Besides, how a strong BOC might indirectly influence the brand performance and/or financial results of the MSME is another riddle of its own that merits an important scrutiny in the literature; this, itself, is sorely missing in extant research. Another knotty issue in the literature to date remains the operationalization of the term, BOC. The literature is equivocal in this given various interpretations by authors in the branding literature (see Baumgarth, 2010; Gromark & Melin, 2011; Bridson et al., 2013; Wong & Merrilees, 2005). For MSMEs in particular, operationalizing the construct of a BOC represents a fruitful attempt in the literature that has been so far relatively unstudied by marketing scholars. The operationalization of a BOC could be an important step in strengthening our idea about this multidimensional construct, particularly within the context of the for-profit MSME.

Speaking plainly, despite the several gaps in the literature, and rightly identified here too; to be fair, this is an emergent concept in the broader strategy literature, as the term (BO) was firstly introduced into the literature in the mid-1990s (see Urde, 1994). So it is important for the reader to know this is an emerging stream of research,



and that past studies have done their own bits in developing the literature and the onus is on this study, along with future research, to build on earlier research. So in many ways, it is unsurprising that the BOC research domain, therefore, merits scholarly attention on its own right. From the foregoing, the researcher strongly believes that the gaps that have been identified from the current literature warrant a scientific inquiry in order to not only remedying the gaps in the literature, but more importantly facilitate an understanding of this domain and its relevance to MSMEs in particular. Besides, the underwhelming performance of the vast majority of MSMEs in the world calls for a shift in managerial practice, with more emphasis on being perceived as a strong and an authentic brand-oriented enterprise (for example, see a commentary on this by Baumgarth, 2010; Eggers, O'Dwyer, Kraus, Vallaster, & Guldenberg, 2013; Osakwe, Ciunova-Shuleska et al., 2015).

All this suggests the urgent need for not only more and more research on this subject, but the provision of a clear roadmap that will serve as a good guide for the MSME, and in particular suggests the practical steps that can be taken to embed a strong BOC as this is central to demystifying the notion about the brand construct in the MSMEs context. To this end, solving this puzzle that is of theoretical and practical relevance to the society provides an even much stronger appeal, empirical basis, as well as the overall motivation for the thesis.

To put it in its simplest form, the underlying problem motivating this research lies at the heart of creating an integrative analytical framework that demystifies the construct BOC within the MSMEs context. The researcher believes that once MSMEs are able to grasp the critical building blocks for embedding a strong BOC as being proposed in the study (in the form of a parsimonious cum intelligible framework), it could go a long way in unlocking several marketing opportunities for the enterprises and ultimately bolster their brand competitiveness, and basically in the forms of superior brand performance and financial performance. For this study, the concentration of its scientific investigation, no doubt, is on the Macedonian and Nigerian MSMEs' realms. That notwithstanding, the overarching research theme (i.e., BOC), is applicable to MSMEs worldwide. Hence, this study has been positioned on a global scale beyond its current investigation. Keep in mind that several MSMEs worldwide suffer a similar economically disadvantaged fate in their business environments (either locally or globally). Crucially, this scientific work, although far from perfect, brings not only greater and deeper awareness, but informed understanding too about the construct BOC to the MSMEs worldwide.

Consequently, the dissertation, if nothing else, offers an empirical basis for a much better and widening of the understanding of the practical steps that can be taken to embed a strong BOC among MSMEs, as well as addressing the need for the MSME to orchestrate and/or execute strategies that add up to their competitive positioning and the realization of their business objectives, too. Altogether, the findings of this dissertation will in theory enrich the broader marketing management field and in practice help improve the brand competitiveness of MSMEs across two continents and two nations in particular.

## 1.5 Research Question

While we (i.e., marketing scholars, including the researcher) may never be able to find all the practical solutions and/or alternatives to the marketing challenges that confront for-profit business enterprises, MSMEs in particular, we still won't stop at asking ourselves pertinent questions since this is the only way we can always improve our understanding of the social context of marketing. To that end, the crucial research question that this thesis hopes to provide a reasonable answer to, is this:

*“What are the critical underlying dimensions of the composite construct BOC, as well as its critical driving factors and performance implications (either directly or indirectly) for the MSME, particularly in the nations under investigation?”*

There are certainly no easy scientific answers to the important question (raised). That notwithstanding, the researcher hopes to reasonably do justice to it (through the study's proposed integrative framework and also by consolidating on the research findings from the broader strategic marketing literature, including the emergent BO research domain).

## 1.6 Research Objective

This dissertation has only one overriding and noble objective, and this objective is: *to create and validate a conceptual framework which seeks to deconstruct the relevance of the notion of a BOC to the firm by firstly highlighting its critical underlying dimensions, and secondly uncovering its critical driving factors, and more fundamentally its implications for MSMEs' brand competitiveness.*

Simply put, crucial for this study, is to identify and examine the underlying dimensions of a strong BOC, as well as to empirically quantify its critical enablers and at the same time, analytically illustrate to a reasonable level its direct and indirect consequences, particularly at the MSME-level of analysis. And in order to fulfil the overarching objective of the thesis, it has been further broken down into specific research objectives, as exemplified below:

- [1] To uncover and explain in an empirical fashion the critical underlying dimensions of a strong BOC within the MSMEs context;
- [2] To determine and empirically assess the key driving factors of a strong BOC within the MSMEs context;
- [3] To critically explore in an empirical fashion, the direct performance benefits of a strong BOC to the MSME;
- [4] To empirically examine the indirect influence of a strong BOC to the MSME's brand performance and financial results, too; and

[5] Last but not the least, to provide an evidence-based conceptual toolkit that could shed reasonable insights into how a strong BOC can be facilitated and strongly embedded in the MSME's strategic decision-making, and thereby serving as its *corporate modus vivendi* (i.e., organizational lifestyle).

In all, the expected outcomes of this research should have a transformational impact on MSMEs' brand competitiveness, including financial standings, particularly for those of them that are more determined to improve the "face" of their businesses.

## 1.7 Dissertation Structure

This thesis consists mainly of seven sections, namely, 1) Introduction, 2) Theoretical foundation of the research and review of related works, 3) Conceptual framework and hypotheses formulation, 4) Empirical strategy, analytic procedures, and outcomes, 5) Discussion of research findings and development of a conceptual toolkit, 6) Research contributions to scientific literature, managerial practice, and public policymaking, and 7) Research limitations, future lines of inquiry and concluding thoughts. Briefly, in the first section, the author presents the research background, scope of the study, and research context (i.e., in terms of its geographical positioning in the economies of Macedonia and Nigeria). The research problem, gaps in the literature, research question and research objective(s) are equally presented in this opening section of the thesis.

Regarding Section 2, it basically covers the theoretical underpinnings of the research, namely, the resource-based theory (RBT) of the firm and the emerging brand orientation stream of research. Further, a review of pertinent literature related to MSMEs' branding in general, as well as a helicopter view of the literature on brand-oriented culture within the context of MSMEs worldwide is also presented in Section 2.

The third section is generally focused on the development of a conceptual framework as well as the study's hypothesis formulation. In particular, this section draws upon the extant brand research and related studies in the broadly strategy field. Based on the literature, the author reports the underlying dimensions of a brand-oriented culture, the driving factors of a brand-oriented culture, and its consequences for the firm. Moreover, the study's hypotheses are generated based on the suggestions in the extant research.

Section 4 focuses on the research design and sampling, pilot study, data collection methods, research constructs operationalization, treatment of statistical issues that may be related to a common method variance. Section 4 equally covers the psychometric properties of the research instrument, particularly in terms of measurement model verification. The structural model verification is also reported in Section 4.

The fifth section of the thesis centres on the discussion of the findings of this research. The discussion of the research findings culminated in the design of a

conceptual toolkit with the aim in mind that it will provide a guide to theory and more profound understanding to the firm and MSME included.

Contributions to the science, managerial practice, as well as the study's contributions to policymaking are vividly presented in Section 6. The last, but certainly not the least section, covers mainly limitations of the present research, suggestions for further research investigation, and its concluding thoughts.

## **2. THEORETICAL FOUNDATION OF THE RESEARCH AND REVIEW OF RELATED WORKS**

### **2.1 Theoretical Underpinnings of the Study**

It is worth emphasizing that this thesis looks at the development of a brand from a strategic point of view as you might have noticed from the preceding paragraphs and “flow” of the manuscript. Besides, the researcher’s point of view is heavily influenced by four exemplar works in the literature - Barney’s (1991, 2001) RBT intellectual framework, Urde’s (1994, 1999) invention of a brand-orientation mindset as well as the profound works of Homburg and Pflesser (2000) and Narver and Slater (1990) in reference to the conceptualization of “a multiple-layer model of market-oriented organizational culture” (see Homburg & Pflesser, 2000), alongside the operationalization of the construct market orientation (see, Narver & Slater, 1990). Therefore, for the most part, this research study draws upon all the highlighted works and a lot more from the extant literature. Thus, it makes sense to say that the RBT as well as the theoretical perspective of a brand orientation is complementary to the realization of the goals of this thesis since both provide sound theoretical underpinning for the research study.

#### **2.1.1 Resource-based theory (RBT) of the firm**

A significant milestone in the development of RBT could be traced to the exemplary work of Wernerfelt (1984). Inarguably, the author was one of the first in the literature to codify the term ‘resource-based view of the firm’. In fact, the author in his work clearly describes the firm to be a bundle of (strategic) resources - tangible and intangible assets - like financial capital, brand name, firm reputation, technological innovation, skilled manpower and organizational procedures, among others (Wernerfelt, 1984, p. 172). Wernerfelt’s (1984) idea about firm-based resources is indicative that the firm is only capable of playing to its internal strengths when it is able to recognize, and importantly, judiciously deploy its scarce resources in an effective manner.

Interestingly, Wernerfelt (1984) opines that it is even intangible assets like the brand name, organizational routine and technological innovation, among others, that a firm could easily deploy to create competitive barriers in the firm’s industry. The author went on to suggest further that it is these “artificial” barriers that are capable of making a firm to stand out from the competition, and by so doing, outperform its rivals in the marketplace. Wernerfelt’s (1984) manuscript provides some clues about how the firm is able to create competitive advantage through the utilization of its internal firm-based resources, whereas it is Barney’s (1991, 2001) more intellectually engaging works that provide a clearer picture and a well-informed understanding of how the firm is able to create a (sustainable) competitive advantage with regard to Barney’s conceptualization of the VRIN (i.e., valuable, rarity, inimitability, and non-

substitutability) concept. For a detailed explanation of the VRIN constructs, the researcher refers interested readers to the impressive works of Barney (1991, 2001).

In sum, the RBT is according to Barney (1991, 2001) and Barney et al. (2011), the capacity of a firm to harness and utilize its valuable and scarce internal resources not just judiciously, but more importantly to create a sustainable competitive advantage for the firm through having a stock of strategic resources that are fundamentally difficult to be imitated and even more difficult to be substituted for by rival firms. What is even more striking about the submissions of these erudite scholars, that is, Barney (1991, 2001) and Barney et al. (2011), is that just like Wernerfelt's (1984) paper, their papers underscore the critical value of intangible assets such as marketing innovations, brand and organizational practices over tangible assets like financial capital and machinery. The profound insight from the intellectual framework of RBT, particularly as espoused by Barney (1991, 2001) has over the past two decades sparked wider interest based on its adoption by researchers in the broader spectrum of the social science disciplines to uncover how business enterprises are able to couple their internal resources together, particularly in the form of building a strong BOC to critically influence organizational effectiveness and the firm's competitiveness in general.

### **2.1.2 Brand orientation**

In the words of Urde (1994, 1999), as well as the study by Urde et al. (2013), for the long-term continuity of the private organization (in general), a strong organizational brand-mindset will be required for the firm to effectively compete, and that more fundamentally, it must be at the centre of the organisation's overall business strategy. It is on this ground that the author would like to logically bring on board the next in line theoretical underpinning of this thesis, i.e., the theoretical perspective of a BO(C). Still, it is important to mention here that the BO viewpoint strongly complements the broader RBT, albeit from a branding perspective. Since it is positioned to address how an enterprise is capable of managing and deploying its resource-based toward building and embedding a strong brand culture that in turn offers significant strategic and economic benefits to the MSME.

As a matter of fact, in Urde's (1994) pioneering work on the notion of a brand orientation, he titled his article as thus: "Brand Orientation - A Strategy for Survival" in the Journal of Consumer Marketing. The same author went on further to provide an illuminating angle to the notion of a brand orientation as being a mindset for building brand into strategic resources (Urde, 1999, p. 117). The main idea of a BO stems from the firm understanding of the role of a brand in its overall business (or corporate) strategy. Accordingly, Urde (1999) expertly coins the concept of a BO as "an approach in which the processes of the organization revolve around the creation, development and protection of brand identity in an ongoing interaction with target customers with the aim of achieving lasting competitive advantages in the form of brands" (p. 117). Building upon Urde's (1994, 1999) viewpoint of a brand orientation, Bridson and Mavodo (2002) define BO as "the degree to which organisational

practices are oriented towards building brand capabilities through interaction with their target consumers in order to insulate the organisation from competitors and achieve superior organisational performance” (p. 2151). Similarly, Bridson and Evans (2004) define BO as “the degree to which the organisation values brands and its practices are oriented towards building brand capabilities, as a mark of distinction, a means of satisfying consumer's functional purchase needs, a source of value adding and a symbolic reflection of consumers” (p. 405).

To the understanding of Hankinson (2000), she succinctly defines the notion of a BO as “the extent to which the organisation regards itself as a brand” (p. 209). Another interesting and vivid description of the term BO can also be found in the works of Ewing and Napoli (2005), the authors refer to it as “the organizational wide process of generating and sustaining a shared sense of brand meaning that provides superior value to stakeholders and superior performance to the organization” (Ewing & Napoli, 2005, p. 842). Besides, to Wong & Merrilees (2005), BO is “the extent to which marketing strategy and activities are centered on the brand with the aim of reinforcing distinctiveness” (p. 157). Not so surprisingly, the research outcomes of Wong and Merrilees (2005) are indicative that the majority of MSMEs in the Australian context have a very low BO mindset. Specifically, the study shows that survival-oriented SMEs pervade the bottom ladder of the authors’ proposed branding archetype ladder, whereas only few SMEs in their study can be described as to have fully internalized a brand-oriented culture that may be termed as integrated brand-oriented enterprises (see Wong & Merrilees, 2005). In a similar vein, a more recent article articulates that MSMEs “are at a competitive disadvantage, on account of weaker [*BOC*] than in larger companies” (Baumgarth, 2010, p. 666; emphasis mine). In fact, one of the striking inferences about the notion of a brand-based culture could be found in the scientific paper of M’zungu et al. (2010) who articulate their thoughts to say that a BO mindset is a micro-foundation for not only developing the brand but also safeguarding a firm’s brand equity.

At this juncture, it now becomes vitally important to further clarify the multidimensional nature of the term BOC, especially as it potentially relates to the present investigation. Accordingly, to the researcher’s understanding of the composite term BOC, it can be conceptualized and/or summarily looked at from these four highly interrelated concepts – brand-building attitude, brand core values, brand norms, and brand (symbolic) artefacts (also see Baumgarth, 2010, Chovancová et al., 2015; Laukkanen et al., 2013; Renton et al., 2016; Wong & Merrilees, 2005, 2007a, 2008). (The reader should keep in mind that this author shall revisit the above-mentioned [four] critical dimensions in one of the subsequent sections of the thesis, as its explanation is partially the basis for this research.) Holistically, it is these underlying dimensions that potentially frame a firm’s strong BOC, which in turn offers the opportunity for the firm to enhance its brand identity, build a strong reputation, forge a greater brand credibility, and enhance its overall brand performance and financial results, too. The notion itself of a strong BOC is not just intellectually inspiring, but an intellectually enrichment as well to the body of marketing knowledge that deals with the subject of brand management in particular. As mentioned earlier, the

readership of this thesis should not be confused about the terms – BOC and BO mindset – since both are used interchangeably to convey the same meaning throughout the thesis.

## **2.2 Review of Pertinent Literature on Branding in MSMEs**

Although the topic of branding as it might affect the MSME operators is generally lacking in the literature and somehow fragmented too. Nonetheless, the researcher will distill the literature to uncover what past research, especially from the broader marketing management community, has done about the MSMEs context in reference to how branding potentially fits into this sector. Per the work of Abimbola (2001), which is often assumed to be one of the first major works in the literature – albeit in recent times – to outline the importance of branding as a competitive strategy for the MSME. The author puts it that branding, essentially, a valuable tool for stimulating demand in a market characterized by ever-evolving technological changes and significant changes in consumer behaviour, too. While the conceptual study by Abimbola (2001) clearly acknowledges that the MSME is constrained by a lack of financial capital resources, she strongly encourages the MSME operator to adopt an organizational-wide understanding of the branding process. And that it is also crucial for the enterprise to pay enough attention to the protection of its intellectual property (assets) such as trademarks, copyright, patents, and perhaps other valuable trade secrets of the enterprise (see Abimbola, 2001). The point to stress is that Abimbola's (2001) work on the topic of MSMEs branding drew attention to this subject area, prior to this time there was hardly any extant research that provides a fascinating glimpse into how branding might be of potential benefits to the MSME.

This was closely followed by Inskip's (2004) study on the essence of corporate branding for the business-to-business (B2B) MSMEs sector – albeit in the UK context – the paper apart from rightly claiming that the topic is, at best, patchy in the MSMEs setting, advances the idea that corporate branding, if properly done, can bear good fruits for the MSME operators. The paper clearly articulates that the philosophy of corporate branding is one that simply goes beyond the use of strong visuals or “powerful” advertisement for that matter. This author succinctly puts it this way: “it is concerned with giving an organization a clear and publicly stated sense of what it stands for” (Inskip, 2004, p. 358). The biggest revelation from this qualitative study is that MSMEs in the B2B sector are not only interested in understanding better the brand concept, but also willing to make a reasonable investment into it. The bottom line, as it seems, is that MSMEs need “outside” support, particularly when it comes to the translation of the business owner-managers vision to the organizational brand (Inskip, 2004). In another related qualitative research by Krake (2005), although the study, itself, was situated in The Netherlands, the work unarguably provides a clearer understanding of the role of the MSMEs' entrepreneurs, especially as it concerns passion, marketing creativity, and personification of the MSME brand. Interestingly, the summary of the study's significant findings has been assembled together by the author in the form of a theoretical model (Krake, 2005: 233; also see Figure 4 here).



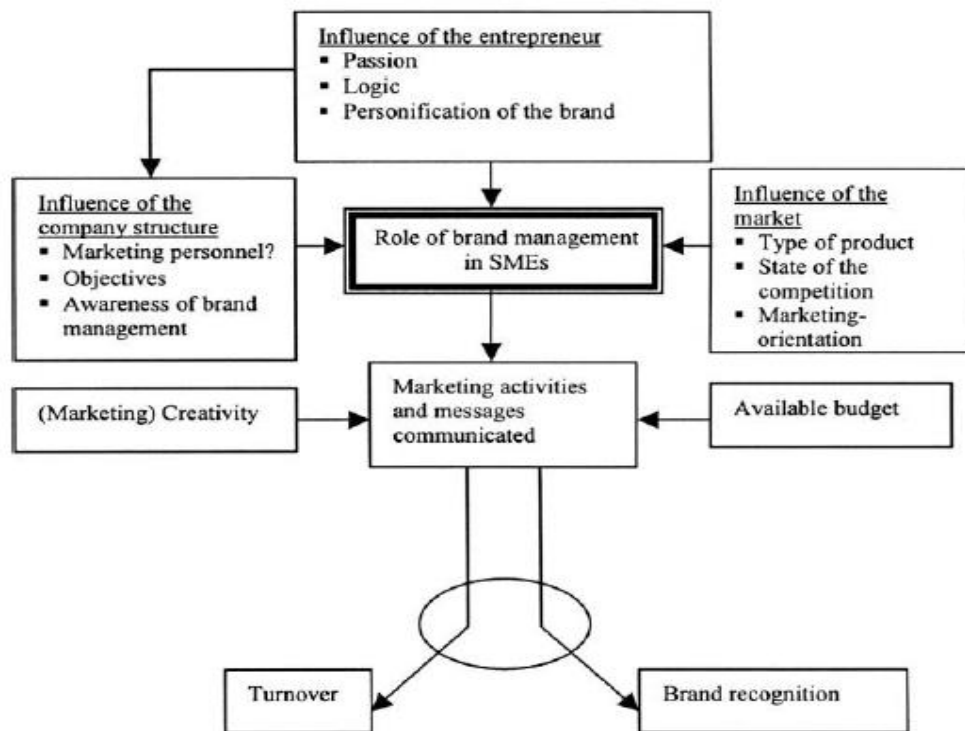


Figure 3: Krake's "Funnel" brand model for the role of management in MSMEs  
 Source: Adapted from Krake, 2005:233

In the same year, another qualitative research investigation on branding in the context of the Australian MSME wineries was carried out by Mowle and Merrilees (2005), their work practically reveals that there are two emergent approaches to branding, namely, product-driven and marketing-driven branding. While these authors suggest that both functional and symbolic values of the product be emphasized, the firms were also encouraged to pay greater attention to symbolic appeal (i.e., experience) of the product since it may serve as a stronger guaranteed ticket to their long-term competitiveness (Mowle & Merrilees, 2005). All this suggests the need for MSMEs' operators to pursue a brand-led strategy that consistently conveys greater values and/or experience for their customers across all touchpoints. (For more clarity about the study's proposition and the implications of the research to the MSMEs in general, and Australian SME wineries in particular, kindly consult Mowle and Merrilees [2005]).

Continuing in the same fashion of a qualitative approach to the investigation of branding among MSME operators, two important works emerge in 2007, Abimbola and Kocak (2007), and Abimbola and Vallaster (2007). Combined, the emphasis on the two studies is on the need for the MSME to focus its organizational energy on not only brand instruments like trademarks, patents, and logos, but that the firm should also strive towards building a reputable name since it is foundational for the competitiveness of the firm in today's less predictable marketplace. The bigger takeaway from these works (i.e., Abimbola & Kocak, 2007; Abimbola & Vallaster, 2007) is that the branding process is not only a holistic approach to marketing, but it importantly must be aligned with whatever positive reputation the MSME wants to

create, as well as the desirable organizational identity in order that it may yield superior performance for the enterprise. On a side note, as acknowledged by these authors the term brand, reputation or organizational identity are fairly blurred since they often convey the same meaning and that it may be difficult to separate these interrelated concepts. But that said, the works, especially that of Abimbola and Kocak (2007) exemplified the nuances bordering around the three concepts in the MSMEs context with some measure of evidence from MSME operators – albeit in the UK context.

Another study that the interested reader might also want to consult is the study by Berthon, Ewing and Napoli (2008), which to the author's knowledge is clearly one of the first quantitative empirical research investigation into this subject area. Briefly, the study contrasts the adoption of ten brand management dimensions in small and large firms based on the brand report card originally proposed by Keller (2000, as cited in Berthon et al., 2008). This study was situated in the Australian context. That said, the study has broader implications for theory and practice. For example, the authors find that compared to large firms, small firms were lagging behind in all the ten brand dimensions except one (i.e. brand stays relevant). One of the major lessons of the study is that high performing MSMEs have a greater understanding of brand management than low-performers; please refer to Berthon et al. (2008) for more fascinating glimpse into their investigation using the Keller's brand report card. Interestingly, in the same year, 2008, and perhaps towards the end of that year, a paper by Ahonen (2008) apart from lamenting the state of a lack of research in MSMEs branding, provides a state-of-the-art review on the streams of branding in MSMEs from late 1990s to 2008. It would surprise the reader to know that the author's rigorous search yielded only 15 scholarly articles. (Keep in mind that most of the articles reported in Ahonen's (2008) paper have also been previously highlighted [here].)

In furtherance to the debate on MSMEs branding, more recently, and in particular between 2010 to 2015, studies that emerge include, among others, Agostini, Filippini and Nosella (2015), Centeno, Hart and Dinnie (2013), Horan et al. (2011), Plessis et al. (2015), Sandbacka, Nätti and Tähtinen (2013), and Spence and Essoussi (2010). The researcher would like to turn your attention briefly to the qualitative works of Spence & Essoussi (2010), the study uses multiple case studies consisting of four manufacturing MSMEs - albeit in the Monaco context – the interestingness and philosophical value of this study to the MSMEs branding literature lies in its propositions. And prominent among the study's propositions are that the values of the founder serve as a core ingredient for developing brand association and further development of core brand identity and that using the company's name as a brand name may have an adverse effect on the MSME's long-term growth (for others, please see Spence & Essoussi, 2010). Another qualitative research by Horan et al. (2011) explores service SMEs branding from a managerial viewpoint, albeit in the Irish context, and it consists of a case study of five enterprises. The value of the authors' research investigation could be seen in their resultant model (see Figure 4). The interested reader might also consult Horan et al.'s (2011) for fuller details.

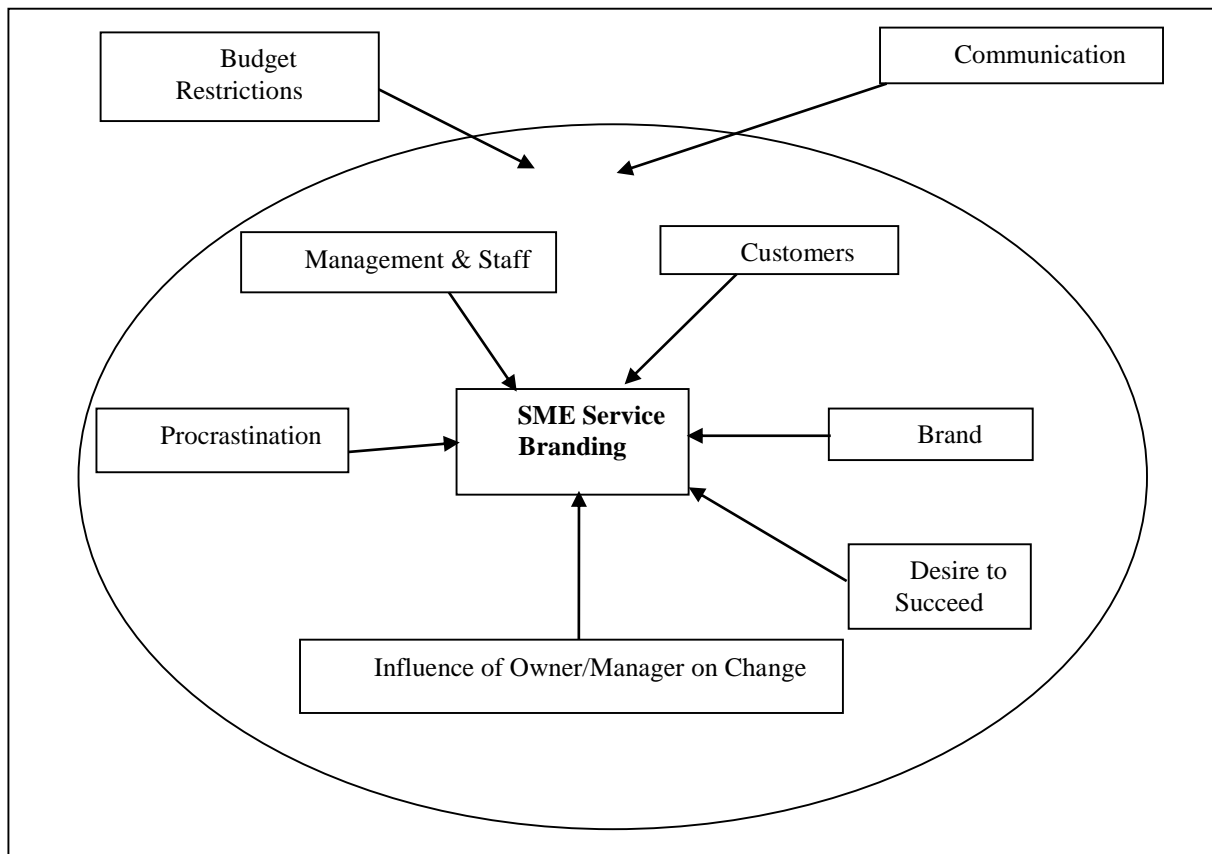


Figure 4: Horan, O'Dwyer & Tiernan's Model of SME Service Branding

Source: Adapted from Horan et al. 2011:119

Along similar lines, Centeno et al. (2013) contribute profoundly to the literature by proposing that the development of MSMEs brand-building comprises five phases. Briefly, what each phase tells us is that the onus is on the founder/owner to purposefully drive the branding process in his/her private enterprise. The study presents phase one to be brand as a person, in phase two, we have brand as a product and brand differentiation, while phase three emphasizes brand as a symbol. In phase four, we have brand as an organization, while the last phase (i.e., phase five) encompasses brand identity development and brand growth (for details, see Centeno et al., 2013, p. 449). Interestingly, the study theoretically reports some of the consequential conditions of the brand building process to be market power, brand recognition, credibility and trust, to name but a few (Centeno et al., 2013).

Equally, in the same year, 2013, a qualitative research investigation that focuses on micro industrial services company in the Finnish context proposes a branding process model for this set of enterprises (see Sandbacka et al., 2013; and Figure 5 below). Although the model itself is quite self-explanatory, but for more details, the author refers you to Sandbacka et al. (2013).

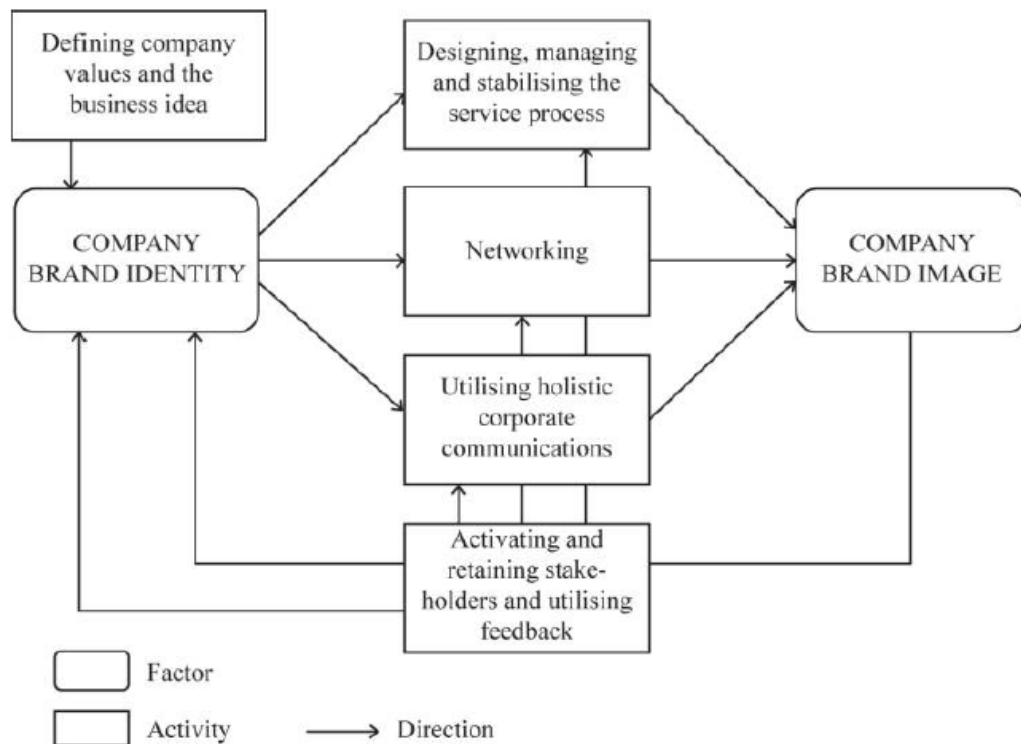


Figure 5: Sandbacka, Nätti, & Tähtinen Model of Micro Industrial Services Company branding process

Source: Sandbacka et al. 2013:172

In another study by Plessis et al. (2015), which again happens to be anchored on a qualitative approach, echoes what extant research says about the critical role of the visions and values of the MSMEs' owners. More specifically, the research focuses on MSMEs (especially those in the handicrafts sector) in the context of the economy of Laos. The study also identifies three major obstacles to brand building, namely, a lack of financial support, business skills, and human capital. (Also note that these fundamental issues are frequently reported in the broad stream of MSMEs research.) Although not presented here, the authors' adapted model (see Plessis et al., 2015:16) emphasizes the need for the firm to employ cost effective marketing campaigns such as the use of word-of-mouth marketing, create logos and slogans that are easily memorable and transferable. The authors also urge the firms to partner among themselves, i.e. in the form of co-branding and equally leverage country of origin effect as part of their product branding strategy (see Plessis et al., 2015). In a similar vein, an empirical analysis demonstrates tentatively that investing in brand promotional activities brings significant benefits to the performance of the enterprise, and also that positive brand image perception bears fruit for the firm, albeit in the agricultural context and in an African nation to be precise (see Iwu et al., 2015).

Finally, the study by Agostini et al. (2015), a quantitative investigation into the empirical relationship between the brand-building efforts of the enterprise and sales performance – albeit in the Italian fashion context. The study aside its practical relevance to the firm, provides solid empirical evidence in reference to the significant contribution of corporate trademarks to the sales performance of MSMEs (Agostini

et al., 2015). (The study's panel regression analysis also shows that is critical for the firm to spend on marketing since the authors find it to be much more strongly associated with the sales performance of the enterprises.) What is even more striking in the study is the finding that branding strategy that is more focused on the corporate brand yields more significant benefits for the firm (in terms of increased sales performance) compared to a product brand-led strategy (Agostini et al., 2015). The research findings of Agostini et al. (2015) certainly provide additional impetus for the present study since at the heart of a strong corporate brand identity is the firm's strong BOC.

### **2.3 Helicopter View of the Literature on Brand-Oriented Culture within the Context of MSMEs**

Despite the scarcity of works in this subject area, the researcher presents a summary of the scientific articles to have investigated the BOC phenomenon within the larger body of MSMEs across the world (see Table 3). Apparently continued research beyond the scope of this present study would be needed for us to gain valuable and evidence-based information about the value of BOC to the MSMEs worldwide, especially how it could bear significant fruits for the for-profit MSME in relatively developing markets and advanced markets too. Anyway, see Table 3 for previous research that is directly connected to the investigation of BOC within the context of MSMEs.

Table 3: Pertinent studies connected to past findings on BOC in MSMEs context

<b>Author(s)</b>	<b>Paper Type</b>	<b>Geographic Context</b>	<b>BOC Dimension(s)</b>	<b>Major Findings</b>
Wong & Merrilees (2005)	Empirical/Qualitative	Australia	Apparently comprehensive, however unspecified.	Both brand barriers and brand distinctiveness affect BOC which, in turn, influences brand-marketing performance. The authors also created a brand ladder showing three sequential stages: minimal BO to embryonic BO to integrated BO.
Wong & Merrilees (2007b)	Empirical/Quantitative	Australia	Brand-building attitude	BOC contributes significantly to the international marketing strategy of the enterprise.
Wong & Merrilees (2008)	Empirical/Quantitative	Australia	Brand-building attitude	BOC contributes substantially to both brand distinctiveness and brand performance.
Baumgarth (2010)	Empirical/Quantitative	Germany	Brand norms, brand values, brand artefacts, brand behaviours	The author finds BOC dimensions to be at its lowest levels among relatively small-sized enterprises compared to their larger counterparts.
Merrilees, Rundle-Thiele, & Lye (2011)	Empirical/Quantitative	Australia	Brand-building capability	BOC has a significant direct correlation with marketing performance.
Reijonen, Laukkanen, Komppula, & Tuominen (2012)	Empirical/Quantitative	Finland	Brand-building attitude	BOC level of adoption is synonymous with enterprise growth.

Hirvonen, Laukkanen, & Reijonen (2013)	Empirical/Quantitative	Finland	Brand-building attitude	External factors such as customer type and market life cycle moderate BOC-organizational performance link.
Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen (2013)	Empirical/Quantitative	Finland and Hungary	Brand-building attitude	BOC has a positive effect on business growth through brand and market performance across (the) firms in two EU nations.
Hirvonen & Laukkanen (2014)	Empirical/Quantitative	Finland	Brand-building attitude	Brand identity fully mediates the BOC-brand performance link.
Reijonen, Párdányi, Tuominen, Laukkanen, & Komppula (2014)	Empirical/Quantitative	Finland	Brand-building attitude	Higher growth orientation is closely associated with greater adoption of BOC.
Chovancová, Osakwe, & Ogbonna (2015)	Empirical/Quantitative	Nigeria	Brand-building attitude	BOC relates positively with customer relationship performance and that entrepreneurial orientation further moderates the relation.
Osakwe, Ciunova-Shuleska et al. (2015)	Empirical/Quantitative	Nigeria	Brand-building attitude	The complementarity of BOC and customer retention orientation yields superior organizational results.
Reijonen, Hirvonen, Nagy, Laukkanen, & Gabrielsson (2015)	Empirical/Quantitative	Finland and Hungary	Brand-building attitude	BOC has a positive contribution to B2B firm's growth only in the Finnish context.
Wong & Merrilees (2015)	Empirical/Quantitative	Australia	Brand-building attitude	BOC contributes significantly to brand engagement.
Hirvonen, Laukkanen, & Salo (2016)	Empirical/Quantitative	Finland	Brand-building attitude	BOC has a relatively weak total effect on B2B firms' business growth. What is more, market life cycle moderates

				the BOC-brand performance link, particularly in declining markets.
Laukkanen, Tuominen, Reijonen, & Hirvonen (2016)	Empirical/Quantitative	Finland	Brand-building attitude	BOC acts as catalytic oxygen to the market orientation-financial performance link.
Osakwe (2016)	Theoretical/Conceptual	Not bounded	Apparently comprehensive, however unspecified.	Conceptualization of potentially supporting capabilities as well as BOC implications for the growth-driven enterprise.
Osakwe, Chovancová, & Ogbonna (2016)	Empirical/Quantitative	Nigeria	Brand-building attitude	BOC correlates significantly with profitability of financial services enterprises.
Renton et al. (2016)	Empirical/Qualitative	New Zealand	Brand norms, brand values, and brand artefacts	External contingencies have a considerable weight on the brand-based norms and artefacts of the enterprise.
Ciunova-Shuleska, Osakwe, & Palamidovska-Sterjadovska (In Press)	Empirical/Quantitative	Macedonia	Brand-building attitude	BOC is a critical source of the firm's capabilities and customer performance.
Ciunova-Shuleska, Palamidovska-Sterjadovska, Osakwe, & Ajayi (In Press)	Empirical/Quantitative	Macedonia	Brand-building attitude	Customer loyalty (partially) mediates the relation between BOC and financial performance and that BOC is foundational for brand consistency.

Source: Author's own search (with help from ProQuest, Web of Science [TR], and SCOPUS databases)



### **3. CONCEPTUAL FRAMEWORK AND HYPOTHESES FORMULATION**

For purposes of clarity, the discussion on the conceptual framework (see Fig. 6) has been aptly broken down into two main sub-categories, namely, the driving factors of a BOC and its consequences. The researcher has equally highlighted what access to financial capital resources brings to the whole picture, and there are also some other important control variables within the consequences part of the theoretical framework. In sum, the researcher hopes that this structured approach will make the thesis more interesting for its readers.

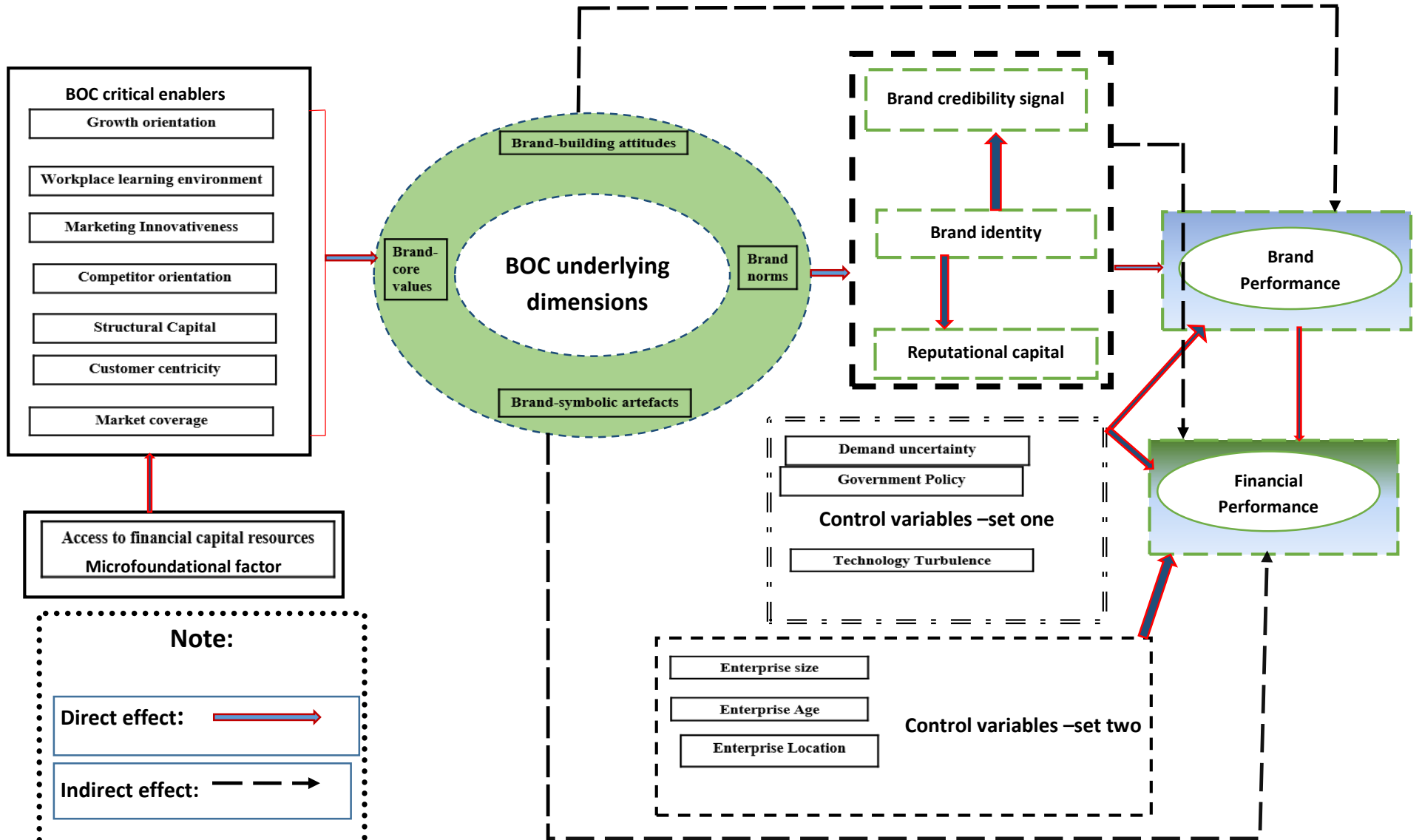


Figure 6: The proposed conceptual integrative framework (premised on extant research)

### 3.1 Brand-Oriented Culture Underlying Dimensions

Before jumping into more details, the researcher would like to briefly consider one or two broader definitions of the term “culture”. According to some experts, the word “culture” may be defined as “the collective programming of the mind that distinguishes the members of one group or category of people from others” (see Hofstede, Hofstede, & Minkov, 2010: 6). In a similar vein, some researchers citing an early work define organizational culture to be “a set of beliefs, values, and assumptions that are shared by members of an organization (see Gregory, Harris, Armenakis, & Shook, 2009:673). (On a side note, for those readers who may be deeply fascinated about the comprehensiveness of culture and organizations, while it is clearly beyond the scope of this thesis, please also feel free to consult, among others, Hofstede, Hofstede, & Minkov, 2010; Homburg & Pflesser, 2000; PWC, 2014; Schneider, Ehrhart, & Macey, 2013.) A practitioner’s report also concludes that organizational culture is made up of different layers and that include beliefs, rituals, attitudes, behavior, and symbols (see Waisfisz/itim International, undated). It is also worth emphasizing that a recent study on the topic of corporate branding reports that a company’s operating cultural alignment is a recipe for successful corporate (re-) branding activities (Gotsi, Andriopoulos, & Wilson, 2008).

It might interest the reader to know that attempts have been made in the immediate past to further concretize some of the “unique” constructs that are suggested to be critical components of enterprise-wide brand mindset, or simply BOC (see Baumgarth, 2010; Bridson et al., 2013; Ewing & Napoli, 2005; Gromark & Melin, 2011; Napoli, 2006; Wong & Merrilees, 2005). Take for example, the study by Ewing and Napoli (2005) which investigates the major components of the complex construct BO within the specific context of nonprofit organizations (NPO); the study concludes that it is underlined by interaction, orchestration, as well as affect. In another related study by Gromark and Melin (2011), these authors offer a thoroughgoing explanation of what may perhaps underpin the firm’s BOC. The study suggests the dimensions of a BO to be approach, implementation, goals & follow-up, relationships, identity development and protection, operational development, responsibility and roles, and the top management’s participation (for more details, see Gromark & Melin, 2011). In a closely related research, of which this thesis significantly draws from, the research not only theorizes, but also finds the major components of a BOC to be brand-oriented values, brand-oriented norms, as well as brand-oriented artefacts within the context of fairly large organizations and MSMEs, too (see Baumgarth, 2010). Further, in another study co-authored by the previous author, the study equally demonstrates the firm’s BOC to be consisting of brand norms, brand values, and brand symbols (Schmidt & Baumgarth, 2014) - albeit, within the context of social entrepreneurs. Meanwhile, within the fashion retailing context, recent research suggests distinctiveness, functionality, augmentation, as well as symbolism to be the four most important dimensions of a retailer’s BO (for more about the research, refer to Bridson et al., 2013). Having surfaced the literature as per the investigation on the multidimensional BOC construct, the point to equally make is that all the

aforementioned past works treat the underlying dimensions independently, which is a complete departure from the thesis' investigation.

Now to the meat of the matter, following the research of Baumgarth (2010), Renton et al. (2016), Homburg and Pflesser (2000), Schmidt and Baumgarth (2014), Urde (1994, 1999, 2003, 2009), as well as Wong and Merrilees (2005, 2007a, 2008), the *present study conceptualizes BOC to be a cumulative deposit of brand building attitudes, brand norms, brand core values, and brand symbolic-artefacts*. Simply put, the researcher operationalizes BOC, albeit in the MSMEs context, to be consisting of four major interrelated underlying dimensions (see above), and it is these critical elements that are suggested in this work to make up the mix of BOC. Accordingly, the present study seeks to empirically validate the above-mentioned claim. In so doing, the study would have fulfilled one of the specific objectives of the thesis. The point to also stress here briefly is that the four key underlying dimensions, having been identified from the literature, were reasonably put together to form the essence of BOC as it is hoped that this would bring a clearer picture of brand-building (efforts) to not only academic researchers but far more important to the key operators of MSMEs in particular and private organizations' managers in general. The researcher now turns your attention to the framing of the discussions about the four major underlying dimensions of a strong BOC, and this shall be immediately followed with the framing of the first study's hypothesis.

**Brand-building attitudes (BBA).** For a start, corporate attitude in general is repeatedly echoed in organizational study to be one of the essential ingredients of institutional/organizational culture (cf. PWC, 2014; Schneider et al., 2013). Generally, attitude itself is closely associated with terms such as strong beliefs, orientation, inclination, disposition, and so forth. A more formal definition that seems to suit the study's context could be seen in a more recent study by Gholamzadeh and Yazdanfar (2012), apparently the study quotes a much earlier work that was carried out in the early 1970s that defines attitude as "a relatively enduring organization of beliefs around an object or situation predisposing one to respond in some preferential manner" (Rokeach, 1972:119 cited in Gholamzadeh & Yazdanfar, 2012: 792). And to the point, extant research on the topic of branding and MSMEs branding in particular opines that at the heart of any clearly defined brand-building efforts within the organization, and MSME in particular is the owner-managers attitudes (or orientation) towards the role that a strong brand name can play in the organizational strategic direction (see Centeno et al. 2013; Chovancová et al., 2015; Hirvonen et al., 2016; Horan et al., 2011; Krake, 2005; Osakwe et al., 2016; Wong & Merrilees, 2005, 2008). Therefore, this study contends that for the MSME in particular, the positive attitude of its founder-manager towards branding activity is a first major stepping stone to the firm's capability of initiating and crafting other underlying dimensions of a strong BOC as shall be discussed hereafter. Based on what anecdotes and extant research tell us, it would not be inconceivable to say in plain language that BBA forms one of the key components of the higher-order BOC construct. Accordingly, it will be

good to empirically validate the proposition that BBA is one of the major underlying dimensions of BOC.

**Brand core values (BCV).** Perhaps, for a start, the reader might want to consider reading one of the latest works on brand core and how it could be properly managed over time, this particular author [Urde, 2016] provides a far-reaching discussion on this topic. Now, from a practitioner's point of view, Barrett (2010) says that "values stand at the core of human decision-making...unleashing this energy is tantamount to liberating the corporate soul" (p. 1). Not surprisingly, for several decades now, the notion of BCV has continued to receive a tremendous amount of attention in the literature. Evidently, several brand management experts stress the need for the private enterprise to build its corporate or product brands along the lines of strong functional and symbolic (core) values such as authenticity, service excellence, integrity, empathy, warmth, and resourcefulness (see Balmer, 2013; Baumgarth, 2010; Heding et al., 2009; Kapferer, 2008; Keller, 2013; Urde, 2003, 2009, 2016). In short, these studies signal strongly that the BCVs of the firm are deeply ingrained into its operating culture (explicit or implicit). (Metaphorically speaking, BCV frames essentially organizational DNA.) The whole idea of a firm's BCV could also be considered simply from this angle: What does the firm stand for, internally and externally, and as well, what compelling values could easily be said to differentiate the organization from so many others, both in terms of functional and symbolic values? Urde (2009:620) aptly describes a company's BCVs as "rules of life [of the corporate entity]". Moreover, Baumgarth (2010) quips that the BCV layer "measures the role of the brand in strategy development as well as the understanding of basic brand concepts" (p. 657). In a similar vein, another study remarks that "values alignment builds a strong brand... brand values and company values are two sides of the same coin... the strongest external brands are always those with the strongest internal cultures" (Barrett, 2010:5). Interestingly also, research posits that for the MSMEs' operators, what may reasonably count as its BCVs are basically a reflection of the founder-managers' deep (personal) values (Krake, 2005; Mitchell, Hutchinson, & Bishop, 2011; Osakwe, 2016; Spence & Essoussi, 2010). In theory, it is understandable to conclude that a company's BCV crucially serves as one of the basic underpinning layers of its overall BOC (also see Baumgarth, 2010; Schmidt & Baumgarth, 2014). Speaking plainly, it is not hard to imagine that BCV will be one of the prominent underlying dimensions of the higher-order construct BOC within the private enterprise and MSME included. To conclude, while the study by Baumgarth (2010) may have been the first to clearly conceptualize BCV as a (distinct) part of a BOC, this work contends that BCV is one amongst the four integral components of the higher-order construct BOC; therefore, it is imperative to (scientifically) test the assumption.

**Brand norms (BN).** A study defines norms in general as "expectations about behavior or its results that are at least partially shared by a social group" (Homburg & Pflesser, 2000:450). These authors further say that it provides the legitimacy for

appropriate behaviours within the organization for example (Homburg & Pflesser, 2000). And in a more closely related work, Urde (2009) says that along with other underlying dimensions (already) discussed here, “...norms converge to give a corporate culture its character” (p.620). Now, to another closely related study, the authors describe norms as “conscious strategies, goals and philosophies, [that] represent the explicit and implicit rules of behavior” (Schmidt & Baumgarth, 2014: 40). Interestingly, some other related studies share a common view about the foundational role of BN in helping to build a strong organizational brand culture (Baumgarth, 2010; Gotsi et al., 2008; Hankinson, 2012; Renton et al., 2016). While it may not be too surprising to suggest that BN is one of the critically prominent underlying dimensions of a strong BOC in the enterprise and MSME included, studies have also shown BN in the MSMEs context to be, at best, articulated ambiguously and far too little executed, too (see Baumgarth, 2010; Renton et al., 2016). Taking everything into consideration, the researcher believes that BN, along with others, is critical for establishing a deep-rooted organizational brand philosophy, or simply put, a strong BOC. As such, it will be nice to subject this supposition to empirical testing.

**Brand symbolic-artefacts (BSA).** To the researcher’s understanding, brand artefacts consist of both visual and verbal cues, and these may include brand name, logo, slogan, stories, corporate dress code or uniform, business language etiquette, office interior architecture and interior design, phone etiquette (among others, also see Baumgarth, 2010; Buil, Catalán, & Martínez, 2016; Schmidt & Baumgarth, 2014). Doubtless extant research on branding has done a wonderful job in ascribing the role that brand artefacts and/or visuals (such as those mentioned before) play in foremost increasing brand awareness and the core identity of the organization too. For those who may be interested in details about the significance of brand artefacts, the author refers you to the works of some of the eminent scholars in this field such as de Chernatony (2009), Kapferer (2008), and Keller (2013). At this juncture, it would be interesting that the current discussion is narrowed down to the object of analysis, which is the MSME. Three major works, among others, stand out in the literature regarding the discussion of BSA and the MSME. Take for example, the finding in the seminal paper of Wong & Merrilees (2005:157), the authors conclude that the MSMEs’ operators’ viewpoints on the brand/branding activity are narrowed to only advertising plus brand visuals (more precisely, brand name and logo). The other influential study, authored by Baumgarth (2010), empirically assesses the level of application/implementation of BSA across firms, and importantly compares MSMEs with larger enterprises; the author finds a substantial (statistically) significant difference in terms of the degree of application of BSA. Put simply, MSMEs were found to be appallingly lagging behind in reference to the implementation of BSA. And the third study, which happens to be a far more recent paper by Renton et al. (2016), equally corroborates the finding by Baumgarth (2010) as the study says that BSA is, at best, little crafted in the MSME context. What is, however striking about this recent study is the suggestion that industry contingencies such as customer type, channel power imbalance, and industry life cycle may play a critical role in the

creation of not only brand artefacts but an organization-wide understanding of the brand culture too (see Renton et al., 2016). Long story short, it is highly conceivable that BSA will be one of the key components of the BOC multidimensional construct. Put differently, it is not hard to imagine that BSA will be one of the underlying dimensions of a higher-order BOC construct. In sum, it makes sense for the proposition to be tested empirically.

Altogether, the researcher contends strongly that embedding a strong BOC throughout the enterprise, and the MSME in this instance, will be fundamentally underpinned by the mix of BBA, BCV, BN, and BSA. Long story short, this has led to the framing of the first research hypothesis:

**H1: *The multidimensional construct BOC will be composed of the underlying dimensions of brand building attitudes (BBA), brand core values (BCV), brand norms, and brand symbolic-artefacts (BSA) based on MSMEs' data drawn from Macedonia and Nigeria, respectively.***

### **3.2 Brand-Oriented Culture Critical Enablers**

**Access to financial capital resources as a microfoundational enabler.** Beyond the saying that financial access is critical for MSMEs growth, in particular, (quantitative) empirical research on branding is almost silent on how it might (indirectly) impact considerably on the formulation of a strong BOC, particularly concerning BOC driving factors. Therefore, in this thesis, the author will be illustrating how it may critically affect the building of a strong BOC through its critical enablers, as shall be subsequently discussed. In sum, the author just like most research that centres mainly on (external) access to finance within the MSMEs context (cf. Abor, Agbloyor, & Kuipo, 2014; BIS [Department for Business Innovation and Skills], 2012; International Finance Corporation, 2011) believes that access to finance is a microfoundational asset for developing resources and/or capabilities that will in turn act as a catalyst for embedding a strong BOC, and more particularly within the context under study (also see Eggers, Kraus, Hughes, Laraway, & Snyckerski, 2013; Filser, Eggers, Kraus, & Málovics, 2014; Osakwe, 2016; Plessis et al., 2015). Before concluding, it may be worth emphasizing that this whole idea of access to financial capital resources is deeply rooted in the resource dependency theory, as organizations are by default dependent on external forces such as relationships with the financial intermediation sector of the economy for survival and long-term prosperity, too (cf. Ansong, 2015; Bretherton & Chaston, 2005; Gutiérrez, Segura, & Pulido, 2013; Hessels & Terjesen, 2010). It might also interest the reader to know that in a study that was conducted in the African setting only recently, this author along with other co-authors finds that limited access to finance emerges as one of the biggest headaches for the MSMEs (see Osakwe et al., 2016, p. 37). To also add, this work partially follows the footsteps of Hessels & Terjesen (2010) to illustrate the nexus between the resource-based perspective and the resource dependency theory (RDT), of which

access to financing serves as a fairly good case for demonstrating the mentioned nexus (for more information about the RDT, cf. Bretherton & Chaston, 2005; Davis & Cobb [Chapter 2], 2010; Hessels & Terjesen, 2010). Overall, the author believes strongly that this is critical for developing some of the core organizational competencies that may in turn critically provide a strong ground for building a strong BOC within the MSMEs context. Although in the thesis the author does not explicitly state that access to financial capital resources will have a direct impact on the composite construct BOC, yet it is a major deciding factor in this context. The author believes that it would be best to run an additional analysis on the effect of this requisite factor on some of the focal constructs within the model, namely BOC, brand performance, and financial performance. The author also took additional steps to basically “control” for its influence on the critical enablers of a BOC, which the author also strongly believes to fairly match with the current realities of MSMEs across the developing world including Macedonia and Nigeria (for a clearer picture, see Figure 6).

**Growth orientation (GO).** According to this work, GO (here) simply stands for positive attitudes towards business growth and/or the urge by the owner-managers to expand its organization’s scope/range of products and/or service offerings (also, cf. Soininen, Puumalainen, Sjögrén, Syrjä, & Durst, 2013). The researcher’s belief is that firms that are more or less focused on mere survival, or what the researcher along with his co-authors refer to more broadly as a necessity-driven form of entrepreneurship (see Osakwe, Verter et al., 2015) would care far too less about developing their marketing competencies in general and the necessity of a brand culture in particular. Meanwhile, in a semi-related study by Autio, Sapienza, and Almeida (2000), the study’s correlation analysis hints at a correlation between GO and imitability (although insignificant in the study), which the latter is a key requirement for enjoying the benefits of a brand differentiation (see Barney, 1991, 2001). Interestingly, the qualitative research of Centeno et al. (2013), Krake (2005), and Horean et al. (2011) offers clues that the MSMEs’ operators with the passion and/or desire to succeed, as well as opportunity seeking would very likely concentrate its efforts on brand-building. The point is the development of a brand culture remains a critical starting point for any brand-building efforts. So in effect, GO may facilitate the BOC process within this context. Interestingly, the empirical research of Reijonen et al. (2012) and Reijonen et al. (2014) offers findings that apparently illustrate growth-driven MSMEs to be more attuned to the idea of a brand culture. Simply put, these works find growth-driven firms have a greater understanding of the role of a BOC in the marketplace. Additionally, a most recent research in the BOC stream of research, proposes GO to be a critical driving factor of corporate brand mindset (see Harrison-Walker, 2014). Generally speaking, it is believable that GO will play a prominent role in the building of a strong BOC in the firm. To conclude, GO is expected to be directly, positively related to the composite construct BOC. To be sure, this claim would have to be tested empirically in order to ascertain its veracity.



**Workplace learning environment (WLE).** Several studies describe a WLE as a supportive environment aimed at continuous improvement and that this supportive organizational soft infrastructure is underpinned by a shared philosophical vision of learning, employee (re) training, and accommodation of mistakes/failures on the path to success (cf. Che-Ha, Mavondo, & Mohd-Said, 2014; Laukkanen et al., 2013). Incontrovertibly, a workplace culture that fosters learning among its employees via training and other skills acquisition formats is critical for any further development of an enterprise. Broadly, anecdotal evidence apparently suggests that a learning organization can easily distinguish itself from the rest of the competition since learning is seen as a key differentiator in today's post-ideological world. Moreover, the conceptual study of Osakwe (2016) proposes that a learning climate, i.e., WLE, will be a critical enabling factor of a strong BOC. Besides, the empirical research of Nagy, Gáti, and Berács (2012) offers strong empirical claims that may be suggestive that WLE impacts considerably on the MSME's BOC. Put differently, the MSME that offers a more supportive WLE to its staff will be more likely to cultivate the idea of a strong BOC and also ensure that it is well understood by its staff members. The preceding argumentation all seem to illustrate that WLE potentially provides a fruitful avenue for empowering the firm to engage in tasks that may be implicitly or explicitly connected to the development of a strong BOC. On the whole, it is believed by the researcher that a conducive WLE will be directly, positively related to the composite construct BOC. To be sure, this supposition would have to be tested empirically in order to ascertain its validity.

**(Marketing) Innovativeness (MI).** The concept of MI is certainly not new to the literature, in fact, a plethora of studies have over the past decades documented the leading role that innovativeness plays in today's competition (cf. Baker & Sinkula, 2009; Filser & Eggers, 2014; Rauch, Wiklund, Lumpkin, & Frese, 2009). For definitional purposes, the author will be sticking with Baker & Sinkula's (2009:447) definition, according to these scholars, MI "refers to a willingness to support creativity and experimentation in new product development, technology adoption, and internal processes and procedures... [It reflects a basic willingness to diverge from the status quo and embrace new ideas]" (p. 447). Given the dominant role that MI is believed to play in today's business environment, it is almost a truism that the more innovative a firm is, the greater it would help differentiate the firm from its close competitors. It is also interesting to know that brand research in the MSMEs context also provides a fascinating glimpse into the instrumental roles that innovativeness (such as new products/services introduction to the market) could play in the brand-building process (see Agostini et al., 2015; Centeno et al., 2013; Krake, 2005). Besides, a more recent study that was situated in the African context strongly claims that MI practices are central to the assumed link between BOC and customer relationship (Chovancová et al., 2015). Additionally, a far more recent scientific paper proposes that MI, which is at the core of organizational entrepreneurial capability, will provide a strong base for the development of a strong BOC (Osakwe, 2016). On the whole, suggestions from the literature all seem to point that it is more than likely that MI will be a strong

contributing factor to the composite construct BOC; therefore, it makes equal sense to (empirically) validate this claim.

**Competitor orientation (CO).** The seminal paper by Naver and Slater (1990) broadly covers the comprehensiveness of a market orientation, and of which CO is a critical part of the phenomenon of a market orientation. More specifically, CO is broadly conceived to be the “regular monitoring of competitor activity, the collection and use of market information on competitors to develop marketing plans, and using the sales force to monitor and report competitor activity” (Reid, Luxton, & Mavondo, 2005, p. 15). Now, relating the term CO further to the centrepiece of the thesis, a study articulates that to be “brand-oriented is market orientation [*of which CO is an essentially critical ingredient*] ‘plus’” (Urde, 1999, p. 118; addition and emphasis mine). A recent work that was conducted within the public sector context also seems to agree with Urde’s (1999) colourful statement (see Gromark & Melin, 2013). The researcher now briefly turns your attention back to the works of Reid et al. (2005), it might interest you to know that these authors hypothesize that overall a market orientation, and CO included, will be positively associated with a strong BO mindset; one can also find an empirical support for this proposition in the research of O’Cass and Ngo (2011), as well as the paper by Mulyanegara (2011). What is more, a more recent scientific paper proposes that the composite construct market orientation, and CO included will provide a strong basis for building a strong BOC in the MSMEs context (see Osakwe, 2016). Now, to be more specific, the theoretical model by Tuominen, Laukkanen, and Reijonen (2009) offers an empirical link from CO to BOC, the study finds the concepts to be positively related, but statistically insignificant, albeit in the Finnish MSMEs context (see Tuominen et al., 2009). In contrast, another empirical study in the same Finnish context evidences that CO is a significant driving factor of BOC (Laukkanen, Hirvonen, Reijonen, & Tuominen, 2011). In line with the preceding argumentation, the researcher speculates that the MSMEs that invest a great deal of time and material efforts on CO will be more interested in embedding a strong BOC as part of its competitive weapon. Simply put, CO is expected to play a leading critical role in the development of a strong BOC, especially among the firms under investigation. To be sure, the speculation would have to be tested in order to establish its validity.

**Structural capital (STK).** One of the early papers says that STK is the “embodiment, empowerment, and supportive infrastructure of human capital” (Edvinsson & Malone, 1997, p. 34). And another defines STK to be “the mechanisms and structures of the organization that can help support employees in their quest for optimum intellectual performance and therefore overall business performance” (Bontis, 1998, p. 66). Moreover, several extant research is indicative of the pivotal role of STK (e.g., information systems, patents, proprietary databases, (documented) manuals, and other internal routines and processes) in engendering a strong organization-wide culture, which in turn, is expected to enhance the firm’s overall strategic effectiveness (Cabrita & Vaz, 2006; Čater & Čater, 2009; Osakwe, 2016;

Suraj & Bontis, 2012). Meanwhile, in the specific context of MSMEs, several studies (e.g., Agostini et al., 2015; Khalique, Bontis, bin Shaari, & Isa, 2015) offer claims in support of STK as essentially the main determining factors of any successful firm-based strategy implementation, and that includes efforts geared to brand-building too (see Abimbola & Kocak, 2007; Abimbola & Vallaster, 2007; Osakwe, 2016). Given the crucial role that STK plays in fostering the accumulation of organizational assets and/or competencies within the private firm, it thus becomes clear that STK is foundational for building a strong BOC that may have greater consequences for the private firm (Osakwe, 2016). Following the research of Agostini et al. (2015), Osakwe (2016), and along with others, the researcher believes that this particular investigation is essentially critical for broadening of the understanding between STK and brand-building within the MSMEs context in particular. (Up until now, there is little or no evidence in empirical research to back up this claim in relation to the theme of discussion.) To conclude, there is a great possibility that STK will play a vitally important role in the building of a strong BOC, particularly for the MSME that wants to stay (relatively or highly) competitive in the marketplace.

**Customer Centricity (CC).** The idea of a CC is deeply rooted in the marketing literature. Interestingly, a recent report by Ernst & Young (2013) metaphorically captures the construct CC to be a company's operating model, which evidently is centred "around a deep understanding of its customers, what they value and the contribution each makes to the profitability of the company" (Ernst & Young, 2013, p. 7). The interested reader might also want to check out the research by Lamberti (2013), who provides a much deeper understanding of the concept. Briefly the study says that CC consists of four underlying reflective dimensions - customer integration, internal integration, supply-chain integration, and interactive CRM – and to this author CC is driven by a number of individual factors, intra-organizational factors, inter-organizational factors, as well as infrastructural and system factors (for details, see the conceptual framework by Lamberti, 2013, p. 14). In general, the term CC may also be more loosely referred to as customer-focused on the part of the organization (cf. Bolton, 2004), and it is also somewhat related to the term customer orientation (Laukkanen et al., 2011; Narver & Slater, 1990; Tuominen et al., 2009), to some authors customer engagement (another name for CC) (cf. MacGillavry & Sinyan, 2016). Despite the confusions in the literature about what the term CC actually conveys, it is fascinating to note that a growing literature on this theme, if nothing else, agrees that simply being a product-centric organization is not good enough for today's competition; that instead the organization should be more practically focused on the journey of discovering and fulfilling customers' needs with rich interactive experiences (Macaulay, undated; Shah, Rust, Parasuraman, Staelin, & Day, 2006). All this suggests that CC may be strongly associated with the brand-building efforts of the firm. In fact, the theoretical frameworks of Lamberti (2013) cum Sheth, Sisodia and Sharma (2000) are suggestive that an environment that is supportive of CC will most likely be the type of environment where developing a strong BOC is seen as an organizational virtue. One can also find a clearer understanding of the significance of

CC, not just for service differentiation and/or brand positioning, but for wider organizational long-term benefits as well, in the practitioner's report of Ernst & Young (2013) and the academic research by Gebauer, Gustafsson, and Witell (2011). Moreover, if one were to bring in claims, as well as empirical findings reported in closely related research (like those of Craig, Dibrell, & Davis, 2007; Horan et al., 2011; Laukkanen et al., 2011; Sandbacka et al., 2013) into the picture, it would all but confirm the strong connection between CC and BOC. It is on this note that the researcher concludes that CC may be extremely pivotal for embedding a strong BOC. Regardless of this strong claim, it would have to be tested scientifically to establish its veracity.

**Market Coverage (MKTC).** Speaking more technically, MKTC may come under the larger umbrella of market segmentation, market targeting, and product/service positioning, or what is often abbreviated in the marketing literature to be STP (for fuller details of these concepts, kindly refer to Sharp, 2013). MKTC may also be looked at from a marketing communications perspective as “the proportion of the audience that is reached by each communication option employed, as well as how much overlap exists among communication options” (Keller, 2009, 150). Put more simply, MKTC refers to the customer coverage of the firm (see Czepiel & Kerin, undated) or markets served/scope of operations (Charles, Ojera, & David, 2015). It is interesting to note that a study by Wallace, Johnson, & Umesh (2009) recently introduced (subjective) measurement items to better capture the construct MKTC, and this has also been adapted for the present research. For a wider discussion of the implications of MKTC for the firm, the author refers you to recent works in the literature (see Homburg, Vollmayr, & Hahn, 2014; Morgan & Rego, 2009; Wallace et al., 2009, Yenipazarli & Vakharia, 2015). Recent works that are the intersection of branding and business strategy in general also provide empirical connection between distribution intensity (another name for MKTC) and branding, specifically the paper by Wang and Lestari (2013) shows that distribution intensity, branding, along with two other factors, helps to engineer a greater marketing management competence. Another paper evidences that quality of distribution channel strategy impacts considerably on brand extension (Athanasopoulou, Giovanis, & Avlonitis, 2015). One might ask how all this applies to the context under study. The point is that MSMEs that have a wider market reach will be more or less concerned on the need to build a strong BOC since it is hoped that it could serve the practical purposes of creating a strong brand identity, increased reputation, enhance the company's brand trust, along with other marketing benefits (this will be subsequently revisited in the thesis). At the same time, it is common sense to say that any firm with a wider market reach would be keen in developing an understanding of what a powerful brand name can bring to its overall business, and the starting point as the reader of this work may have realized is the “constant” strive towards the formation of a strong BOC. Meanwhile, an earlier research that focuses on the MSMEs within the international marketing context claims that the MSME with a broader international market focus will, on average, engage in brand adaption activities (Wong & Merrilees, 2006), and at the heart of a brand

adaption is the understanding foremost of the role that a strong BOC can play in the whole business process. The research of Renton et al. (2016) also hints that contextual factors such as MKTC could serve as critical propellers for the formation of a strong BOC in the MSME context. All things considered the central proposition here is that MKTC will be strongly related to the building of a strong BOC in the firm. Simply put, MC, on average, will strongly increase the chance of a strong BOC development within the firm, particularly among MSMEs. To be sure, this would have to be empirically validated.

In closing this particular section of the paper and based on the dozens of studies drawn from extant research, the author would now like to state the second set of study's hypotheses:

**H2: A significant positive relationship exists between a) STK; b) GO; c) CO; d) WLE; e) CC; f) MKTC; g) MI and the composite construct BOC in Macedonian and Nigerian MSMEs, respectively; after controlling for access to financial capital resources.**

### **3.3 Brand-Oriented Culture Implications**

#### **3.3.1 BOC direct implications and its similar relations**

**Brand Identity (BIDENT).** While there are several meanings in the branding literature as to what a company's BIDENT represents, this study will, however limit the current discussion (as per what BIDENT stands for) to a few number of recent studies. Among others, a recent study in the branding literature says that BIDENT "definitions predominately take a unilateral and aspirational perspective - what managers want the brand to be - while emphasizing the need for stability over time" (see Silveira, Lages, & Simões, 2013, p.28). Related to this, a recent study quoting an earlier research by one of its co-authors considers BIDENT basically as "the distinctive or central idea of a brand and how the brand communicates this idea to its stakeholders" (de Chernatony, 2006, p. 45 apud Coleman, de Chernatony, & Christodoulides, 2011, p. 1064). Similarly, the same authors define BIDENT as the "strategist's vision of how a [company's] brand should be perceived by its stakeholders" (Coleman et al., 2011, p. 1064). Further, another recent study by Buil et al. (2016) aptly put it this way: "BIDENT includes a set of features and dimensions that determine the brand's way of being, thinking and behaving... [BIDENT] defines not only the purpose and meaning of the brand, but also the directions to follow" (p.4). In sum, what this clearly implies about the notion of BIDENT is that it is fundamentally a deliberate inside-out strategy of the firm regarding its brand positioning, heritage, relationship, core offering, vision, mission, external reflection, personality/physique, presentation to its stakeholders and/or self-image, and so on (see Aaker, 1996; Coleman et al., 2011; de Chernatony, 2010; Kapferer, 2008; Petek & Ruzzier, 2013; Ruzzier & de Chernatony, 2013; Suvatjis, de Chernatony, & Halikias, 2012; Urde, 2013). Interestingly enough, a research (shortly) remarks that

BIDENT is based “on a thorough understanding of the firm’s customers, competitors, and business environment” (Ghodeswar, 2008, p. 4). You may also want to recall that at the heart of gaining a solid understanding of the organization’s target(ed) customers, including differentiating the company’s service offerings from the rest of the competition, as well as the critical need to build a compelling BIDENT, is firstly the formation of a strong BOC as has been pretty much discussed in earlier sections of this work (also see Hirvonen & Laukkanen, 2014; Urde, 1999, 2009; Urde et al., 2013; Wong & Merrilees, 2008). More specifically, going by Urde’s (1999) research, BOC, no doubt, helps lay the solid groundwork for developing an organization’s BIDENT (also see Lee, O’Cass, & Sok, 2016). In similar lines, a theoretical research by Reid, Luxton, and Mavondo (2005) presents a graphical illustration of the BOC-BIDENT nexus. Put another way, **BOC is foundational for the development of a strong (corporate) BIDENT**, while BIDENT, itself, is frequently assumed to be a critical driving factor of brand success. (The latter point will be revisited in a subsequent part of this work.) While there certainly exists a number of theoretical postulations about the consequences of a BOC on BIDENT, excepting the empirical work of Wong and Merrilees (2008) on the positive contribution of an organizational brand mindset on brand distinctiveness, as well as the recent study by Hirvonen and Laukkanen (2014), there is hardly any hard data to back up several of the theoretical claims in the literature regarding the relationship between BOC and BIDENT. That notwithstanding, the author of this work reasons that embedding a strong BOC will be pivotal for the further development of a strong BIDENT in the marketplace. In fact, it is highly logical to say that embedding firstly a strong BOC in the firm precedes the creation of a strong BIDENT. Long story short, it is strongly assumed that there will be empirical relations between BOC and BIDENT; thus, leading to the following hypothesis:

**H3a: *The compositive construct BOC will contribute positively to the development of a strong BIDENT in the current business environment of MSMEs from the two economies (i.e., Macedonia and Nigeria, respectively).***

**(Brand) Reputational Capital (REPKAP).** Amongst others, this study shall only consider three studies as per the meaning of the term (corporate) reputation. The first study defines it to be a “stakeholder’s overall evaluation of a company over time. This evaluation is based on the stakeholder’s direct experiences with the company, any other form of communication and symbolism that provides information about the firm’s actions and/or a comparison with the actions of other leading rivals.” (Gotsi & Wilson, 2001, p. 29). Similarly, one of the notable brand experts, Kapferer (2008), says that the reputational concept basically reflects the “judgement from the market which needs to be preserved...[it] takes the company as a whole...[it] reunifies all stakeholders and all functions of the corporation (p.27). And to the understanding of Feldman, Bahamonde and Bellido (2014), these authors view the reputational construct to be “global perception or evaluation that constituents hold regarding a company’s performance and attributes. It is a collective phenomenon that comprises

both cognitive and affective dimensions, and develops over time” (p. 55). (And for the reader who may be interested in understanding better the reputational construct, among others, see Abratt & Kleyn, 2012; Feldman et al., 2014; Gotsi & Wilson, 2001; Kapferer, 2008; Urde & Greyser, 2016; Walker, 2010.) Although, a firm’s (perceived) reputation is more likely to be assessed and/or judged externally by interested stakeholders, and that include the firm’s customers and/or prospects; it is still incumbent on the firm to do all it could within its powers to build its REPKAP. Put more simply, the underlying idea behind the construct REPKAP is for the firm to gain increasing prominence and/or enduring legitimacy in the marketplace. In so doing, the firm becomes a force to be reckoned with amid other formidable players in the firm’s external business environment. More importantly, similar to these works (i.e., Milfelner, Gabrijan, & Snoj, 2008; M’zungu et al., 2010; O’Cass & Sok, 2014; Snoj, Milfelner, & Gabrijan, 2007); this thesis considers REPKAP to be the firm’s intangible assets. And that mainly includes product/service reputation, customer service reputation, as well as the company’s (overall) reputation. There is a general belief in the stream of corporate brand research that brand building, as an ongoing organizational-wide activity, plays an important role in the development of reputational market-based assets such as the mix of company reputation, customer service reputation, and product/service (offering) reputation (cf. Iwu et al., 2015, p. 1666). More specifically, there are clues about the structural relations among BOC, BIDENT and REPKAP in the branding literature (e.g. Abratt & Kleyn, 2012; Buil et al., 2016; Gehani, 2001; Gotsi & Wilson, 2001; Madhavaram, Badrinarayanan, & McDonald, 2005; M’zungu et al., 2010; Urde, 2016; Urde & Greyser, 2016). Along this line, the thesis contends that a logical starting point for building a strong REPKAP in the marketplace will be the need for the company to firstly developing a better understanding of each of the BOC underlying dimensions, as knowledge gained in this area could serve as a critical source of the company’s (overall) REPKAP. Put differently, it sounds plausible that efforts geared to the formation of a strong BOC will invariably serve as a critical antecedent to the organization’s REPKAP. In fact, it makes sense to say that BOC precedes REPKAP of the firm. (After all, it is almost practically impossible for one to simply offer what one currently lacks.) The extra urge for this particular empirical investigation also comes from three closely related studies (see Hooley, Greenley, Cadogan, & Fahy, 2005; Milfelner et al., 2008; Snoj et al., 2007). Put another way, it is these papers that more or less help ground the empirical justification for testing the relations between BOC and REPKAP. Additionally, the empirical work of Goldring (2015) provides a sound footing for one to speculate that a company’s BOC will be essentially critical for building a strong REPKAP in the marketplace. Long story short, it is expected that the study’s conceptualized BOC construct will considerably impact REPKAP of the firms under investigation. Accordingly, it is hypothesized that:

**H3b: *The composite construct BOC will contribute positively to the development of a strong REPKAP in the current business environment of MSMEs across the two economies (i.e., Macedonia and Nigeria, respectively).***

Related to this, is also the compelling idea that just as BOC is an essential prerequisite for building a strong REPKAP over time, so also would the construct BIDENT even be seen to play a more facilitating role in the development of a company's strong REPKAP. Interestingly, a recent study hints at the path from BIDENT to REPKAP (see da Silveira et al., 2013). Further, and in line with the argumentation of Madhavaram et al. (2005), that brought to bear the role that BIDENT strongly plays in the development of a company's brand equity strategy; it could be easily inferred from their theoretical framework (see Madhavaram et al., 2005, p. 75) that BIDENT is an essential recipe for the development of a company's REPKAP. In addition to this, a more recent research equally suggests a structural connection between a company's BIDENT and REPKAP (for a comprehensiveness of this relationship, please refer to Urde & Greyser, 2016). And in terms of empirical basis for the investigation of the relations between BIDENT and REPKAP, the study by Hooley et al. (2005) may be partly drawn upon as the base for the current investigation. Further, another empirical grounding for the speculated link between BIDENT and REPKAP comes from a recent research that says that purposeful identity, among others, is a critical dimension of the firm's reputation orientation (see Goldring, 2015). In concluding, it is safe to assume that the construct BIDENT will help to foster a stronger REPKAP for the firm. In fact, it makes sense for one to equally say that the construct BIDENT will precede the concept REPKAP. And for this reason, it is hypothesized that:

**H3c: *BIDENT will contribute positively to the development of a strong REPKAP in the current business environment of MSMEs across the two economies (i.e., Macedonia and Nigeria, respectively).***

**Brand Credibility Signal (BCS).** To begin, the major idea here is that BOC could serve as a powerful signal for communicating an organization's brand/market credibility to important stakeholders such as target customer groups. In this study, brand credibility is simply conceived from the managerial point of view as the trust-building capability of the firm (cf. Saini & Johnson, 2005). To add, credibility, itself, is more comprehensively defined to be "the believability of an entity's intentions at a particular time and is posited to have two main components: trustworthiness and expertise" (Erdem & Swait, 2004, p. 192). In this study, however, the author shall be sticking with just one of the components given in the definition, and that is trustworthiness. And even far more important to this study is the firm's capacity to signal to market participants that it could easily be trusted and/or relied upon on a consistent basis (also see Eggers, O'Dwyer et al., 2013). This, therefore, means that within the confines of this study, BCS and the trust building capability of the firm convey the same meaning throughout this paper. The author contends that BCS offers the tool for the company to generate a much favourable trusting relations with its stakeholders. And it is this signal, among others, that would make the firm's customers and/or prospects want to continue to rely on its product/service offerings, which will in turn increase the firm's (construed) credibility in the marketplace.



Briefly, it is safe to say that for the MSMEs in particular, their founders vision and core values are fundamentally critical for signaling/conveying credibility of their businesses (see Centeno et al., 2013; Horan et al., 2011; Plessis et al., 2015). Now to the potential connection between BCS and BOC. It is logical for one to infer that BOC as previously discussed is a necessary step and a critical vehicle for enhancing the organization's BCS. Among others, it is the mix of brand core values, norms, and artefacts that could probably be best utilized for enhancing stakeholders' perceptions about the high dependability of the organization among the rest of the competition. In recent years, a number of marketing scholars in their bid to unpack the brand-building process in firm after firm, have one way or the other offered fascinating insights into how enterprise-wide brand mindset, or simply BOC, as well as the related construct of BIDENT, may play a leading role in enhancing the organization's market credibility (cf. Eggers, O'Dwyer et al., 2013; M'zungu et al., 2010; Osakwe, 2016; Osakwe, Ciunova-Shuleska et al., 2015; Santos-Vijande, del Río-Lanza, Suárez-Álvarez, & Díaz-Martín, 2013; Urde & Greyser, 2016). To conclude, BOC, as a foundational stone in the organizational brand building process, precedes the construct BCS. Further, the empirical work of Eggers, O'Dwyer et al. (2013) makes a nice attempt at demonstrating a path leading to BCS from BOC. In concluding, the reasonable argument to make is that for the firm to be seen to be well-equipped for communicating its trustworthiness across to (its) important stakeholders, it must firstly be capable of developing an organizational-wide understanding of delivering on its brand promise(s). So in effect, it is the embedding of a strong BOC in the organization that would make the company to want to keep to its promise(s), which in turn, enhances the company's credibility status in the marketplace. Consequently, the researcher hypothesizes that:

**H3d: *The compositive construct BOC will positively lead to a greater BCS in the current business environment of MSMEs from the two economies (i.e., Macedonia and Nigeria, respectively).***

In addition to this, the researcher equally infers from past works (e.g., da Silveira et al., 2013; Madhavaram et al., 2005) that BIDENT is an essential recipe for the development of a strong company's BCS. Put simply, it is assumed strongly that BIDENT will impact considerably on BCS given that as previously hinted BIDENT, if nothing else, is a cornerstone of corporate communications. So it makes equal sense to say that BIDENT, similar to BOC, will precede the construct BCS. Testing the outcome of this proposition will no doubt yield a fruitful avenue for more research into this conceptual relationship since to the author's knowledge this is yet to be empirically demonstrated from the point of view of private firms' managers, and MSMEs' operators in particular. Long story short, it is highly reasonable to come up with the following hypothesis:

**H3e:** *BIDENT will positively lead to a greater BCS in the current business environment of MSMEs from the two economies (i.e., Macedonia and Nigeria, respectively).*

### **3.3.2 BOC indirect Implications**

**Brand Performance (BRAPEF).** The subject, BRAPEF, is an intriguing and at the same time a complex subject to empirically investigate and/or capture. It is hardly surprising that this particular subject has in recent decades attracted a great deal of scholarship and practitioner's attention, particularly within the confines of the MSMEs' environment (cf. Hirvonen & Laukkanen, 2014; Osakwe, Ciunova-Shuleska et al., 2015; Wong & Merrilees, 2008). Generally speaking, the reason for the wide-ranging interest on the firm's BRAPEF may be more or less related to the common saying that "what gets measured gets done/managed [much easily]". Along these lines, BRAPEF has been conceived here to convey the same meaning as the customer-centric performance outcomes of the firm (e.g. customer acquisition, customer satisfaction, customer retention, desired brand image), as well as the concrete marketing outcomes of market share (for example, Hirvonen & Laukkanen, 2014; Lee et al., 2016; O'Cass & Ngo, 2007; Wong & Merrilees, 2008). And for the reader who may be so particular about the definitional construct of BRAPEF, the researcher refers you to this definition by Wong & Merrilees (2008:375) that says BRAPEF "intends to measure the strategic achievements of a brand". Now to the point, as earlier discussed BIDENT when properly aligned has the ability to not only influence the firm's REPKAP, as well as BCS, but that it is also a tool that can be leveraged to critically influence a company's BRAPEF. This argument may be further linked to the idea that a company's BIDENT will be difficult for rival firms to easily forge due to the inherent principle of causal ambiguity (see Barney, 1999, 2001; Barney et al., 2011). What is more, the empirical research of Hirvonen & Laukkanen (2014), as well as similar related research, including Urde's (1999) proposition provides a sound base for proposing the idea that BIDENT will be a cornerstone of the company's BRAPEF. In similar lines, there is a convincing report in the literature that REPKAP is an essential recipe for enhancing a company's BRAPEF (see Hooley, et al., 2005; Milfelner et al., 2008; M'zungu et al., 2010; O'Cass & Sok, 2014; Snoj et al., 2007). More so, based on preceding argumentation about the role that a strong BOC will play in shaping organizational outcomes, the researcher theorizes that BOC will be pivotal for enhancing BRAPEF through BIDENT, REPKAP, and BCS, respectively. The major idea (here) is not to offer a simplistic guidance to MSMEs' operators by saying that BOC will be directly and significantly related to BRAPEF. Therefore, this particular investigation is almost a complete departure from current practice in SMEs brand research that frequently hypothesize that a firm's brand mindset directly relates significantly to its BRAPEF (see Hirvonen & Laukkanen, 2014; Laukkanen, Tuominen et al., 2016; Osakwe, 2016; Osakwe, Ciunova-Shuleska et al., 2015; Wong & Merrilees, 2008). Long story short, the more informed argument that the researcher put across is that BOC, as a cornerstone of brand success, will considerably influence

the company's BRAPEF via the mediating effects of BIDENT, REPKAP, and BCS. And in terms of theoretical grounding for the assumption, it is conceptually premised on Urde's (1994, 1999) seminal papers, as well as the theoretical logic of the RBT (see Barney, 1991, 2001; Barney et al., 2011; Wernerfelt, 1984). All in all, the researcher has put forward the following hypotheses:

**H4a:** *BIDENT will be positively related to a greater degree of BRAPEF across the MSMEs in Macedonia and Nigeria, respectively.*

**H4b:** *REPKAP will be positively related to a greater degree of BRAPEF across the MSMEs in Macedonia and Nigeria, respectively.*

**H4c:** *BCS will be positively related to a greater degree of BRAPEF across the MSMEs in Macedonia and Nigeria, respectively.*

**H5:** *BOC will be significantly indirectly related to BRAPEF of the MSMEs (in Macedonia and Nigeria, respectively) via the combined mediating effects of the triumvirate of BIDENT, REPKAP, and BCS.*

**Financial Performance (FINPEF).** To cap it off, this thesis measures a company's brand success through the most useful lens of financial metrics. Accordingly, this thesis measures the FINPEF of the firm from vital financial metrics like return on investment, profit growth, and the ability of the firm to reach its financial goals. In general, conventional wisdom in the marketing discipline tells that the construct BRAPEF is a good indicator of the firm's FINPEF. Therefore, there is no need to overstate this well-established finding in this report. For this researcher in particular, the interesting things to say, and which have actually been alluded to in the preceding lines of argumentation, are that the constructs BIDENT, REPKAP, and BCS to some extent will significantly indirectly impact FINPEF through BRAPEF. Also, BOC, as it seems, is cited to be a chief cornerstone of organizational long-term success in the marketplace (Baumgarth, 2010; Chovancová et al., 2015; Ewing & Napoli, 2005; Gromark & Melin, 2011; Urde, 1999; Wong & Merrilees, 2005) and for this reason it is expected that it will have a substantial impact on FINPEF through the combined effects of BIDENT (Hirvonen & Laukkanen, 2014; Urde, 1999; Wong & Merrilees, 2008), REPKAP (M'zungu et al., 2010; O'Cass & Sok, 2014; Snoj et al., 2007; Urde, 2016), BCS (Eggers, O'Dwyer et al., 2013; M'zungu et al., 2010), alongside BRAPEF (see Laukkanen, Tuominen et al., 2016; Osakwe, Ciunova-Shuleska et al., 2015; Wong & Merrilees, 2008). The grounding for the stated assumptions also comes directly from the intellectual framework of RBT, given that a BOC that is strongly embedded in a particular organization will be more or less difficult for another organization to easily "copy and paste" it as a result of causal ambiguity (for more details see Barney, 1991, 2001). Hence it is reasonable for one to conclude that apart from the well-established direct relations between BRAPEF and FINPEF, including the claims that BIDENT, REPKAP, and BCS will indirectly influence FINPEF via

BRAPEF, BOC equally plays an important role in boosting organizational FINPEF through the combined total effects of the constructs BIDENT, REPKAP, BCS, and BRAPEF. In a nutshell, the researcher postulates that:

**H6: A significant positive relationship exists between BRAPEF and FINPEF in Macedonian and Nigerian MSMEs, respectively.**

**H7: a) BIDENT; b) REPKAP; and c) BCS will be significantly indirectly related to FINPEF of the MSMEs in Macedonia and Nigeria, respectively, through BRAPEF.**

**H8: BOC will indirectly contribute significantly to superior FINPEF, such that coordinated efforts geared towards BIDENT, REPKAP, BCS, as well as BRAPEF will most likely mediate the structural relations between BOC and FINPEF of MSMEs in Macedonia and Nigeria, respectively.**

## **4. EMPIRICAL STRATEGY, ANALYTIC PROCEDURES, AND OUTCOMES**

Given that the thesis mainly aims at establishing empirical links among the constructs within the proposed framework, thus it makes sense to say that the positivist research paradigm fits the overall scope of the present work. Notwithstanding that this work has been technically framed to be an explanatory research; it remains an *explorative quantitative-based research that is practically geared towards making predictions*, or simply a correlational study. *For the major purpose of communicating clearly what this research investigation is and is not, it may be worth emphasizing that this thesis in terms of research philosophical underpinning draws on the positivism/post-positivism research paradigm, and in particular the quantitative-based research method* (for more explanations about it, see Cresswell, 2009; Mackenzie & Knipe, 2006). More so, the main idea (here) is basically to validate the empirical model in the two nations, respectively, as it is beyond the scope of the present research to compare and contrast the model across the nations under investigation. As you most probably read along, please keep in mind that the study's empirical analysis is not bent on employing any confirmatory analytic technique. The reason for this being that practically all the study's constructs in terms of their structural interrelationships are far less understood in the existing literature, especially at the level of MSMEs. Accordingly, the empirical strategy in this thesis is rooted in the soft modelling technique often referred to as the partial least squares (PLS) path modelling method (for instance, see Sarstedt, Hair, Ringle, Thiele, & Gudergan, 2016, p. 4005). (This method would be revisited later on.) The researcher now wishes to turn your attention to the following sub-sections of the thesis.

### **4.1 Research Design and Sampling**

As previously mentioned, in terms of research design, this is an empirical research that is mainly quantitative-based. For this research investigation, survey questionnaire basically serves as the choice of research instrument. And in terms of sampling, the current research employed a multistage sampling technique for the Nigerian sampling. As a first important step (since there are currently no existing databases to actually point to as having any detailed information of the total number of [formal] MSMEs that are currently operating in Nigeria and other SSA economies for that matter), the researcher spent about a year gathering MSMEs contact information, usually in the form of email addresses, across a variety of online sources. The point to quickly make is that companies' email contacts were in most instances gotten on the sites of well-recognized bodies, and recorded on an excel working sheet. Specifically, in Table 4, you would find a list of (virtually all) the sites where contact information has been manually culled from. Briefly, the painstaking exercise yielded about 4600 companies' email contacts; and they were spread within the realms of the country's geopolitical structure. One may want to contend (strongly) that the sampling frame is

fairly representative of formal MSMEs in the country, particularly in terms of geographical spread. In addition to this, through the help of three university academic experts in the business field and a private businessman, 250 MSMEs spread across the southern part of the country, alongside the capital city - Abuja - formed part of the sample. So in all, the sampling list consisted of about 4850 MSMEs in Nigeria, and it is this universe that has been invited to participate in the study's main survey.

Table 4: List of major sites used for sourcing sampling list

<b>S/No.</b>	<b>Source of information</b>
1.	<a href="http://nigeria.smetoolkit.org/nigeria/en/directory">http://nigeria.smetoolkit.org/nigeria/en/directory</a>
2.	<a href="https://www.smemarkethub.com/">https://www.smemarkethub.com/</a>
3.	<a href="http://www.naccima.com/index.php/membership/corporate">http://www.naccima.com/index.php/membership/corporate</a>
4.	<a href="http://www.yellowpagesofafrica.com/companies/nigeria/">http://www.yellowpagesofafrica.com/companies/nigeria/</a>
5.	<a href="http://www.connectnigeria.com/listings/businesses/">http://www.connectnigeria.com/listings/businesses/</a>
6.	<a href="http://lostinlagos.com/">http://lostinlagos.com/</a>
7.	<a href="http://www.spreadmediang.com/business-directory/">http://www.spreadmediang.com/business-directory/</a>
8.	<a href="http://ncrib.net/web/member-companies/">http://ncrib.net/web/member-companies/</a>
9.	<a href="http://nse.com.ng/dealing-members/find-a-dealing-member/dealing-member-directory">http://nse.com.ng/dealing-members/find-a-dealing-member/dealing-member-directory</a>
10.	<a href="http://www.boi.ng/smeconsultantslist/">http://www.boi.ng/smeconsultantslist/</a>
11.	<a href="https://www.themix.org/mixmarket/countries-regions/nigeria">https://www.themix.org/mixmarket/countries-regions/nigeria</a>
12.	<a href="https://www.cbn.gov.ng/Supervision/Inst-MF.asp">https://www.cbn.gov.ng/Supervision/Inst-MF.asp</a>

Let us now our turn attention briefly to the sampling procedure that was adopted for the survey exercise in the Macedonian context. Importantly, through the assistance of a (very) senior colleague with expertise in marketing, this expert who is also well grounded in issues to do with MSMEs, linked up with a private consulting company in order that it may be possible to have access to a regularly updated database of MSMEs in that country. Long story short, a total number of 1618 MSMEs were sampled from the company's database. Accordingly, it is this universe that has been duly invited to participate in the study's main survey. (As a side note, the company assisted freely in the distribution of the electronic questionnaires to the MSMEs, including sending two reminders to the firms, all within the space of about a month.) More important, the sample's coverage to some degree is representative of the entire universe of formal MSMEs in that country.

To conclude this particular section of the thesis, the author wants to quickly remind the reader that sample size requirement for this research mainly comes from the suggestion provided in an earlier work (see Cohen, 1992). In particular, this study relies on an online tool for calculating the a-priori sample size requirement for the study's structural model, the online sample size calculator is available from Soper's (2016) website. Based on the following parameters (i.e., anticipated medium effect size = 0.30; 0.8 as the desired statistical power level; with about 62 indicators; and alpha level of 0.05). The online tool suggests the minimum sample size for modeling

the structural relations in the model to be 126 MSMEs. Moreover, the choice of the modeling technique used in this research, i.e., PLS-SEM, is generally believed to be quite robust to small sample size requirements (cf. Braojos-Gomez, Benitez-Amado, & Llorens-Montes, 2015; Iwu et al., 2015; Peng & Lai, 2012). To recapitulate, the minimum sample size requirement for effectively testing the statistical assumptions of this research is 126 MSMEs from each of the two countries.

## **4.2 Pilot Testing of Research Instrument**

Briefly, prior to the main data collection process, the researcher sent an email invitation firstly to about 20 academic professors in the marketing field and asked for their opinions regarding the study's focal multidimensional construct - BOC - the idea was basically to keep the items used in measuring the construct simple and meaningful and far more importantly to improve the face validity of the construct. The researcher got a reasonable feedback from a few of these professors, and a particular professor from Germany, along with two others from the US, provided further guidance on how best to capture the construct. Next, the questionnaire was prepared in two formats - online and paper-based - the online questionnaire in particular was hosted in Googledocs environment. Long story short, in the case of Nigeria, a total of 33 firms around this nation, mainly from the southern part of the country, participated in a pilot survey. In addition to this, an academic expert whom the researcher has been fortunate to work with early on in one of his published scientific papers also helped in the improvement of the clarity of the questionnaire. At this particular phase, concentration was only on the study's key constructs, without much attention given to the research control variables; the researcher also completely ignored treating the BOC and STK constructs as formative dimensions at this pilot phase of the research. At the end of the pilot testing exercise, measurement items, based on face validity as well as on the statistical results of construct reliability (see Table 5), were reworded. And in a few cases, items which appear to be redundant and/or tapping on the same underlying meaning were purged from the final research instrument.

Table 5: Pilot testing constructs reliability: Nigerian data

<b>Construct</b>	<b>Dijkstra-Henseler's rho (<math>\rho_A</math>)</b>	<b>Jöreskog's rho (<math>\rho_c</math>)</b>	<b>Cronbach's alpha (<math>\alpha</math>)</b>
Brand building attitudes (BBA)	0.85	0.89	0.84
Brand core values (BCV)	0.88	0.88	0.83
Brand norms (BN)	0.94	0.96	0.94
Brand symbolic artefacts (BSA)	0.88	0.93	0.88
BOC	0.95	0.95	0.95
Access to financial capital resources (FINACES)	0.98	0.98	0.98
Growth orientation (GO)	0.84	0.78	0.67
Competitor orientation (CO)	0.89	0.92	0.88
Workplace learning environment (WLE)	0.91	0.93	0.90
Structural capital (STK)	0.91	0.93	0.91
Market coverage (MKTC)	0.90	0.93	0.89
Customer centricity (CC)	0.95	0.96	0.95
Marketing innovativeness (MI)	0.93	0.93	0.90
Brand identity (BIDENT)	0.92	0.94	0.92
Reputational capital (REPKAP)	0.89	0.93	0.88
Brand credibility signal (BCS)	0.94	0.95	0.94
Brand performance (BRAPEF)	0.90	0.88	0.84
Financial performance (FINPEF)	0.88	0.92	0.88

After revising the original questionnaire used for the pilot testing in Nigeria, next was the turn of Macedonia. At first, the researcher along with a bilingual marketing professor in one of the universities in the capital city, Skopje, had to go through the items of the questionnaire, and efforts were made to improve the overall clarity of the questionnaire prior to the pilot testing. Moreover, following the lead in the literature, the questionnaire was not only translated into the Macedonian language by the marketing professor, but back-translated into its original language by an independent expert (who possesses a Bachelor degree in English). Finally, the questionnaires were piloted among 10 MSMEs, and the key informants of the study were kindly asked to offer their comments about the questions. With the exception of spelling mistakes, no



other remarks were received. The results showed that the questions were perfectly clear to the target respondents. The idea for the pilot testing, particularly regarding the Macedonian context was basically to ensure face validity of the questionnaire and issues that are related to research instrument measurement equivalence. The procedural steps taken prior and after the pilot testing in the two nations practically offer sufficient justification for the research instrument.

## **4.2 Main Data Collection**

First and foremost, for the purpose of accomplishing the objectives of the research study, secondary data have been consulted widely. Specifically, secondary data have been extracted from published journals, databases, conference proceedings, textbooks, and other relevant Internet sources. Next, primary data, as earlier mentioned, come from the two nations of Macedonia and Nigeria, respectively. Data collection took place in the first two quarters of the year, 2016 in the two nations, respectively. In the case of Macedonia, online-based survey was used throughout the survey exercise; whereas online and paper-based surveys were jointly used together for data collection in Nigeria. (Among others, Martin [2010] illustrates empirically that there is no significant difference between a paper-based questionnaire and a web-based questionnaire, particularly in the context of organizational research, i.e. at the firm-level of analysis.) A brief cover letter which provides a basic explanation of the research was mailed to the invited participants in Macedonia, as well as to the majority of the MSMEs in the Nigerian sample. Further, in attempting to capture the attention of the research participants, the researcher offered to present a summary report of the research findings to interested parties. (A few number of the firms that responded online actually requested for the summary report.)

In Macedonia, the link to the survey was sent to 1618 e-mail addresses, with two reminders e-mails sent after one and two weeks, respectively from sending the first e-mail message, out of which a total of 203 completed responses were received. For the analysis proper, only 173 responses were used after screening out firms that did not meet the criteria for the study, one of such is any enterprises with more than 249 employees. More so, following the lead of Boso et al. (2013), a screening variable/construct was used to eliminate responses from the key informants who provided inconsistent responses. This screening variable also helps procedurally to minimize the issue of a common method variable; the researcher will return to this issue in a subsequent section. In sum, the Macedonian online-based survey yielded an effective response rate of nearly 10.7% ( $173 \times 100 / 1618$ ). Similar MSMEs studies to have relied on online questionnaires for conducting surveys, report usable response rates that range from 2.5% (cf. Conway, 2015) to 5.7% (Valentim, Lisboa, & Franco, 2015) to 7.7% (Saunila & Ukko, 2014). More important, a breakdown of the demographic characteristics of the usable sample of Macedonian MSMEs is reported in Table 6a.

Table 6a: Demographic profile of research participants: Macedonian MSMEs (N=173)

<b>MSME's profile</b>	<b>Proportion</b>	<b>Key informant's profile</b>	<b>Proportion</b>
<b>Industry type:</b>		<b>Gender:</b>	
Agricultural	1.7%	Female	52.0%
Educational	3.5%	Male	48.0%
Financial/Professional services	11.6%	<b>Job position:</b>	
Healthcare	8.1%	Founder/Owner	32.9%
Hospitality/Tourism/Entertainment/Media	8.1%	MD/CEO/Director	11.0%
ICT/Software/Telecoms	9.2%	(Senior) Manager	24.3%
Manufacturing/Wholesale/Retail	38.2%	Other Designated Staff	31.8%
Oil & Gas/Solid Minerals/Mining	1.2%		
Others	18.5%		
<b>(current) Phase of business:</b>			
Start-up [1-4 years]	14.5%		
Survival [above 4 years and just trying to survive]	27.2%		
Growth [above 4 years and the organization is still growing]	37.6%		
Highly growth driven [above 4 years and growing rapidly]	20.8%		
<b>(main) Business location:</b>			
Skopje	68.2%		
Other cities/towns within the country	31.8%		
<b>Employee size:</b>			
1-9	42.5%		
10-49	32.9%		
50-99	12.7%		
100-249	11.6%		
<b>Average age:</b>		15.4 years	

Let us now turn briefly to how the data collection process went in the second nation, Nigeria. At first, the researcher (initially) thought he could rely solely on web-based survey for this research. After nearly two months of an extremely low online response rate even after third email reminders, the researcher resolved to embark on a paper-based survey. (It is beyond the scope of the thesis to dwell on the issues that might have led to the extremely poor response rate from the web-based survey, but a clear factor, amongst others, is that in general face-to-face interaction is the preferred mode of communication in the country. Along the line, the researcher also noticed that some of the companies' email addresses were automatically returned and found to be invalid.) As earlier mentioned, the paper-based survey was mainly conducted in southern Nigerian, covering several important commercial/industrial cities such as Lagos, Ibadan, Akure, Benin City, Nnewi, Port Harcourt, as well as the nation's capital - Abuja - which obviously is in north central region. Adding the list of about 4600 email invitations sent across to firms, as well as a total number of about 250 questionnaires that were hand delivered to target respondents, it therefore means that about 4850 enterprises were invited to take part in the survey. Overall, the researcher received a total number of 229 responses as of the time of writing the thesis, out of which a total of 213 responses were used for the empirical analysis. The point to briefly make is that a large majority of the responses come from the paper-based surveys. At the same time, via the online survey, few responses were received from the core northern part of the country. To a certain extent, this study has a nationwide spread as it covers practically all the regions in the country. (Also note that a screening variable as previously mentioned was used to discard responses that were inaccurately reported by key informants.) In sum, the whole data collection process in Nigeria produced an effective response rate of about 4.4% ( $213 \times 100 / 4850$ ); and excluding the online-based invitations to the firms, the self-administered questionnaires yielded over 80% response rate. This clearly suggests that in Nigeria and elsewhere in Africa, the environment may not be ripe enough for conducting web-based surveys. Also, see, for example, a recent paper about MSMEs in the Southern African context that received far too low responses from mainly the use of online questionnaires (Can't, Erdis, & Sephapo, 2014). All this suggests that it is more practicable to conduct surveys in the African setting using self-administered questionnaires. In a related development, empirical research documents that response rate in organizational study and MSMEs research in particular (e.g., see Rasmussen & Thimm, 2009), is generally quite low for varied reasons. For example, companies' executives are often thought to be too busy, and so hardly find sufficient time to attend to survey questionnaires. Finally, a summary report on the demographic characteristics of the usable sample of Nigerian MSMEs is presented in Table 6b.

Table 6b: Demographic profile of research participants: Nigerian MSMEs (N=213)

<b>MSME's profile</b>		<b>Proportion</b>	<b>Key informant's profile</b>		<b>Proportion</b>
<b>Industry type:</b>			<b>Gender:</b>		
	Agricultural	12.2%		Female	34.1%
	Educational	9.4%		Male	65.9%
	Financial/Professional services	18.3%			
	Healthcare	0.9%	<b>Job position:</b>		
	Hospitality/Tourism/Entertainment/Media	12.7%		Founder/Owner	47.9%
	ICT/Software/Telecoms	32.4%		MD/CEO/Director	22.5%
	Manufacturing/Wholesale/Retail	12.7%		(Senior) Manager	29.6%
	Oil & Gas/Solid Minerals/Mining	1.4%			
<b>(current) Phase of business:</b>					
	Start-up [1-4 years]	39.4%			
	Survival [above 4 years and just trying to survive]	15.5%			
8	Growth [above 4 years and the organization is still growing]	37.1%			
	Highly growth driven [above 4 years and growing rapidly]	8.0%			
<b>(main) Business location:</b>					
	Lagos plus Abuja	68.1%			
	Other cities/towns within the country	31.9%			
<b>Employee size:</b>					
	1-9	39.0%			
	10-49	38.0%			
	50-99	14.1%			
	100-249	8.9%			
<b>Average age:</b>					9.6 years

### **4.3 Operationalization of Research Constructs**

In brief, multi-item scales that ranged from a 5-point Likert-type to 6-point Likert-type have been mainly used for measuring the research constructs. Except for very few items that originated from the researcher, the operationalization of the research constructs stems from scale that have been utilized in previous research. Kindly refer to Table 7 for the list of the research constructs and the sources they have been adapted from. With the exception of the categorical variables, structural capital and the focal composite construct BOC, every other construct in the questionnaire was treated to be reflective dimensions and the BOC underlying dimensions included.

Table 7: Research constructs measurement scale and source

Construct	Multi-item format	Sources of measurement scale
Access to financial capital resources (FINACES)	1-5 point scale	Gutiérrez, Segura, & Pulido (2013); Self
<b>BOC underlying dimensions</b>		
Brand building attitudes (BBA)	1- 6 point scale	Chovancová et al. (2015); Self; Wong & Merrilees (2008)
Brand core values (BCV)	1- 6 point scale	Baumgarth (2010); Chatman, Caldwell, O'Reilly, & Doerr (2014); Luvison & Man (2015); Self
Brand norms (BN)	0 - 5 point scale	Baumgarth (2010); Schmidt & Baumgarth (2014)
Brand symbolic artefacts (BSA)	1- 6 point scale	Baumgarth (2010); Buil et al. (2016)
<b>BOC critical enablers</b>		
Growth orientation (GO)	1-5 point scale	Autio et al. (2000); Bradley, Wiklund, & Shepherd (2011); Osakwe (2016); Soininen et al. (2013)
Competitor orientation (CO)	1- 6 point scale	Laukkanen et al. (2015); Narver & Slater (1990)
Workplace learning environment (WLE)	1-5 point scale	Che-Ha et al. (2014); Hung, Yang, Lien, McLean, & Kuo (2010); Laukkanen et al. (2013); Sinkula, Baker, & Noordewier (1997)
Structural capital (STK)	1-5 point scale	Čater & Čater (2009); Self; Suraj & Bontis (2012)
Market coverage (MKTC)	1- 6 point scale	Wallace et al. (2009)
Customer centricity (CC)	0 - 5 point scale	Gebauer, Gustafsson, & Witell (2011); Macaulay (undated); Self
Marketing innovativeness (MI)	0 - 5 point scale	Che-Ha et al. (2014)
<b>BOC consequences</b>		
Brand identity (BIDENT)	0 - 5 point scale	Hirvonen & Laukkanen (2014); Self
Reputational capital (REPKAP)	1-5 point scale	O'Cass & Sok (2014); Snoj et al. (2007)

Brand credibility signal (BCS)	1-5 point scale	Saini & Johnson (2005)
Brand performance (BRAPEF)	1-5 point scale	Alonso-Almeida, Bagur-Femenias, & Llach (2015); Chovancová et al. (2015); Hirvonen & Laukkanen (2014); Reimann, Schilke, & Thomas (2010)
Financial performance (FINPEF)	1-5 point scale	Alonso-Almeida et al. (2015); Osakwe, Ciunova-Shuleska et al. (2015); Reimann et al. (2010)
<b>Control variables</b>		
Technology turbulence (TECHTUB)	1- 6 point scale	Arnold, (Er) Fang, & Palmatier (2011); Jaworski & Kohli (1993)
Demand uncertainty (DDUC)	1- 6 point scale	Arnold, (Er) Fang, & Palmatier (2011); Jaworski & Kohli (1993)
Government policy (GVTPOL)	1- 6 point scale	Self
Employee size (SIZE)	Nominal scale	Self
Business location (LOCATE)	Nominal scale	Self
Firm age (AGE)	N/A	Self
<b>Screening construct (Proxy for response accuracy)</b>		
Overall response accuracy	1- 6 point scale	Boso, Cadogan, & Story (2013)

#### **4.4 Ameliorating Issues to do with Common Method Variance**

Common method variance, or simply CMV, has been in the past aptly described to be “variance that is attributable to the measurement method rather than to the constructs the measures represent” (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003, p. 879). Since the present research relies on a self-reported questionnaire-based study, there is a chance that it will potentially suffer from issues to do with a CMV. To avoid this, procedural steps were taken prior to, as well as during the data collection process. As previously mentioned, this study firstly did a pilot test of the research instrument. Secondly, the study asked that respondents fill the questionnaire with a sense of purpose by providing honest opinions as much as they could, the researcher also made it clear that their information serves for research purposes only and that it will be kept strictly confidential. In addition to this, the researcher made it clear that there are no right or wrong answers (cf. Boso et al., 2013) and that the study generally serves to improve the competitiveness of private firms in the countries under investigation. Another point that is worth mentioning is that in the design phase of the questionnaire, different scale formats have been used (see Table 7); all in a bid to reduce (respondents’) acquiescence bias (see Podsakoff et al., 2003). All these procedural steps as recommended by the methodological literature (e.g., Podsakoff et al. 2003; Chang, van Witteloostuijn, & Eden, 2010) were taken to mitigate the effect of a CMV. Additionally, following the lead of Boso et al. (2013), two items that measure respondents’ involvement and/or “honest” feedback about their overall responses to the questions were also incorporated into the questionnaire; this basically serves as a marker variable for the elimination of spurious responses from the empirical analysis. After eliminating responses from those who reported to be quite unsure about their responses to the questionnaire, the researcher finds the mean scores of accurate responses to be 5.5 and 5.3 in Macedonia and Nigeria, respectively, out of a 6-point scale. Overall, the researcher believes that all these steps, rather than running post-hoc statistical tests such as Harman unrotated one factor solution (cf. Osakwe, Ciunova-Shuleska et al., 2015), all but provide a better ground for counteracting the effect of a CMV or what some methodologists equally refer to as a monomethod bias (cf. Spector, 2006). Regarding the Harman’s one factor test, it may also interest the reader to know that the results of the test showed that not a single factor emerged in either Macedonian or Nigerian data; as such there is no dominant common factor. Meanwhile, according to a methodologist, CMV, as it seems, is often exaggerated to be a concern in empirical research, and this expert even said that CMV may after all be an “urban legend” (see Spector, 2006). To sum up, whether CMV is a serious threat and/or perhaps dramatized to be a source of threat to empirical analysis is up for the methodological literature to debate upon (see Podsakoff et al., 2003; Podsakoff, MacKenzie, & Podsakoff, 2012; Spector, 2006). What this researcher can confidently say is that the procedural steps taken (cf. research commentary in Conway & Lance, 2010; Pace, 2010), alongside the complexity of the study’s empirical model (see Chang et al., 2010), makes the research results to be relatively immune from the potential threats of a CMV.



## 4.5 Psychometric Analyses: Measurement model verification

As earlier mentioned, this explorative quantitative-based study draws on the PLS-SEM method to test the thesis' propositions. To recap, the choice of this method is simply based on the understanding about the predictive nature of this work, since the research effort is basically geared towards the explanation of variances. Moreover, since research in this field and/or context is, at best, grossly insufficient, it makes sense to rely on the PLS-SEM technique (cf. Hair, Ringle, & Sarstedt, 2013; Henseler, Hubona, & Ray, 2016; Peng & Lai, 2012). Incidental to this research undertaking is the non-assumption of the distributive properties of the measurement scales to follow a multivariate normality distribution. In light of this non-assumption, the PLS-SEM method fits properly with this work. Another justification for using PLS-SEM method is also based on the complexity of the study's empirical model, which incorporates first-order reflective measurement items (e.g., BBA, BCV, BN, BSA), first-order formative measurement items (e.g., structural capital), as well as the higher-order BOC composite construct. Moreover, the ADANCO 2.0 software (Henseler & Dijkstra, 2015) fully aided this work; it was equally complemented with IBM SPSS software, as well as Microsoft Excel.

Moving on, based on the recommendations of several experts in the quantitative methodology literature and the research stream of PLS-SEM in particular, regarding the quality criteria for measurement (outer) model assessment, the present research, as much as possible, heeds to the recommendations in the literature (for an overview, see Hair et al., 2013; Hair, Sarstedt, Pieper, & Ringle, 2012; Hair, Sarstedt, Ringle, & Mena, 2012; Henseler et al., 2016; MacKenzie, Podsakoff, & Podsakoff, 2011; Peng & Lai, 2012; Ringle, Sarstedt, & Straub, 2012; Sarstedt, Ringle, & Hair, 2014). Put another way, practically all the suggested statistical cutoff values in the literature and PLS-SEM stream of research in particular has been satisfied in the thesis. In very rare cases, one or two items in the questionnaire that did not meet most of the criteria were dropped. See Tables 8 and 9, respectively, for a summary of the reliability, validity, correlation matrix, as well as the descriptive statistics of the first-order reflective constructs of BBA, BCV, BN, and BSA which as hypothesized make up the higher-order formative BOC construct, or simply the BOC composite construct.

And as the reader reads along, note that the higher-order BOC construct utilizes the repeated indicators approach (also see, Barroso & Picón, 2012; Lowry & Gaskin, 2014; Schmiedel, vom Brocke, & Recker, 2014; Ziggers & Henseler, 2016). As the reader is already aware, the higher-order formative construct basically consists of the first-order reflective dimensions of BBA, BCV, BN, and BSA. More important, this part of the analysis followed the lead offered in the paper by Lowry & Gaskin (2014), including the YouTube visuals provided by one of the previous authors (see Gaskin, 2012), particularly regarding the modeling of the second-order formative BOC construct. Next, the author summarizes the overall quality criteria of the study's measurement model (refer to Tables 10 and 11). Overall, the study's empirical measurement model is (largely) in line with suggested threshold values often publicized in the (PLS) SEM literature to be the "norm" (cf. Fornell & Larcker, 1981;

Hair et al., 2013; MacKenzie et al., 2011; Peng & Lai, 2012; Ringle et al., 2012; Ziggers & Henseler, 2016). It is worth mentioning that this study makes use of the bootstrapping technique (built-in to the ADANCO software) to generate, among others, T-values (or p-value). In the most cases, the analysis uses 999 bootstrap samples (i.e., 999 attempts) throughout the analyses (cf. Henseler & Dijkstra, 2015).

Table 8: First-order BOC measurement items psychometric results, correlation matrix, and descriptive statistics: Macedonian MSMEs empirical data

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
1 BBA	<b>[0.91]</b>			
2 BCV	0.65	<b>[0.80]</b>		
3 BN	0.59	0.67	<b>[0.84]</b>	
4 BSA	0.66	0.63	0.63	<b>[0.80]</b>
<b>Descriptive statistics</b>				
M	5.21	5.04	3.63	4.86
SD	0.93	0.77	0.94	0.91
<b>Reliability/Validity</b>				
Factor loadings range	0.87-0.93	0.79-0.83	0.79-0.88	0.61-0.87
FL T-values minimum (size)	17.77	17.05	19.09	9.04
Indicator reliability range	0.75-0.87	0.62-0.70	0.62-0.78	0.38-0.76
Dijkstra-Henseler's rho ( $\rho_A$ )	0.94	0.87	0.87	0.82
Jöreskog's rho ( $\rho_C$ )	0.95	0.90	0.90	0.88
Cronbach's alpha ( $\alpha$ )	0.93	0.86	0.86	0.81
AVE	0.84	0.64	0.70	0.64
HTMT maximum	0.76	0.77	0.77	0.77
<b>Multicollinearity</b>				
Indicators level VIF range	2.62-4.40	1.84-2.20	1.75-2.60	1.28-3.05
Constructs level VIF	2.10	2.33	2.16	2.22
Durbin-Watson inference based on SPSS regression analysis yields 1.98				

Notes: Square root of AVEs in the diagonal cells [] based on Fornell & Larcker's criterion (1981) for discriminant validity

Table 9: First-order BOC measurement items psychometric results, correlation matrix, and descriptive statistics: Nigerian MSMEs empirical data

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
1 BBA	<b>[0.89]</b>			
2 BCV	0.56	<b>[0.89]</b>		
3 BN	0.54	0.58	<b>[0.89]</b>	
4 BSA	0.76	0.69	0.69	<b>[0.89]</b>
<b>Descriptive statistics</b>				
M	5.09	3.91	5.07	4.97
SD	0.74	0.75	0.69	0.85
<b>Reliability/Validity</b>				
Factor loadings (FL)	0.84-0.92	0.86-0.92	0.86-0.92	0.83-0.92
FL T-values minimum (size)	19.87	19.04	21.08	26.32
Indicator reliability range	0.70-0.85	0.74-0.84	0.74-0.85	0.70-0.85
Dijkstra-Henseler's rho ( $\rho_A$ )	0.92	0.92	0.92	0.91
Jöreskog's rho ( $\rho_C$ )	0.94	0.94	0.94	0.94
Cronbach's alpha ( $\alpha$ )	0.92	0.92	0.92	0.91
AVE	0.80	0.80	0.80	0.79
HTMT maximum	0.83	0.76	0.76	0.83
<b>Multicollinearity</b>				
Indicators level VIF range	2.15-4.12	2.47-3.63	2.58-3.55	2.36-3.78
Constructs level VIF	2.36	2.01	2.00	3.78
Durbin-Watson inference based on SPSS regression analysis yields 1.79				

Notes: Square root of AVEs in the diagonal cells [] based on Fornell & Larcker's criterion (1981) for discriminant validity

Table 10: Study's overall constructs measurement reliability, validity, and correlation matrix: Macedonian MSMEs empirical data<sup>1</sup>

Construct	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. BOC <sup>1</sup>	1.00																			
2. WLE	0.49	<b>0.82</b>																		
3. CO	0.57	0.30	<b>0.89</b>																	
4. CC	0.59	0.61	0.37	<b>0.82</b>																
5. MKTC	0.53	0.34	0.51	0.37	<b>0.79</b>															
6. STK	0.59	0.63	0.44	0.59	0.47	1.00														
7. FINACES	0.26	0.22	0.35	0.25	0.47	0.27	<b>0.86</b>													
8. BIDENT	0.71	0.38	0.53	0.49	0.59	0.54	0.30	<b>0.81</b>												
9. BCS	0.67	0.44	0.44	0.61	0.46	0.59	0.24	0.63	<b>0.81</b>											
10. MI	0.60	0.61	0.46	0.61	0.36	0.58	0.27	0.56	0.51	<b>0.78</b>										
11. REPKAP	0.48	0.27	0.32	0.35	0.56	0.42	0.43	0.47	0.47	0.34	<b>0.91</b>									
12. BRAPERF	0.55	0.32	0.33	0.42	0.67	0.43	0.30	0.58	0.57	0.51	0.62	<b>0.66</b>								
13. FINPEF	0.34	0.20	0.23	0.26	0.52	0.22	0.38	0.33	0.33	0.36	0.40	0.74	<b>0.92</b>							
14. LOCATE	0.09	-0.03	-0.02	0.04	0.02	0.04	-0.03	0.03	0.05	-0.10	0.04	0.08	-0.00	1.00						
15. SIZE	0.09	-0.16	0.14	-0.10	0.18	-0.12	0.20	0.09	0.07	-0.04	0.09	0.11	0.22	-0.01	1.00					
16. AGE	0.10	-0.06	-0.03	-0.09	0.04	-0.17	0.04	0.03	0.05	-0.08	0.05	-0.06	-0.04	-0.01	0.33	1.00				
17. DDUC	0.25	0.09	0.28	0.20	0.07	0.19	0.10	0.18	0.15	0.27	0.11	0.12	-0.00	-0.19	-0.03	-0.02	<b>0.89</b>			
18. TECHTUB	0.28	0.15	0.22	0.21	0.15	0.30	0.13	0.13	0.16	0.27	0.10	0.23	0.04	-0.04	-0.03	-0.15	0.33	<b>0.92</b>		
19. GVTPOL	0.11	0.17	0.26	0.14	0.25	0.15	0.32	0.16	0.15	0.26	0.04	0.19	0.24	-0.06	0.21	-0.01	0.25	0.27	<b>0.97</b>	
20. GO	0.48	0.43	0.40	0.43	0.38	0.41	0.24	0.45	0.36	0.58	0.24	0.41	0.37	0.00	0.06	-0.15	0.10	0.17	0.20	<b>0.82</b>
Mean	4.68	3.98	4.23	4.05	4.18	3.83	3.03	3.57	4.20	3.48	3.85	3.91	3.60	N/A	N/A	15.39	4.26	4.38	2.94	3.95
Stand. deviation	0.76	0.77	1.21	0.80	1.00	0.82	1.02	0.96	0.68	1.03	0.92	0.62	0.90	N/A	N/A	13.20	1.18	1.25	1.57	0.79
<b>Reliability/Validity</b>																				
Lowest factor loading	N/A	0.68	0.87	0.77	0.67	0.66	0.80	0.67	0.69	0.68	0.90	0.50	0.90	N/A	N/A	N/A	0.83	0.90	0.97	0.76
D-Henseler's rho ( $\rho_A$ )	N/A	0.84	0.91	0.91	0.83	N/A	0.88	0.84	0.83	0.79	0.90	0.84	0.91	N/A	N/A	N/A	0.86	0.88	0.94	0.77
Cronbach's alpha ( $\alpha$ )	N/A	0.83	0.91	0.90	0.80	0.86	0.88	0.82	0.82	0.78	0.90	0.82	0.91	N/A	N/A	N/A	0.74	0.83	0.94	0.76
AVE	N/A	0.67	0.79	0.68	0.63	N/A	0.73	0.65	0.65	0.60	0.83	0.44	0.85	N/A	N/A	N/A	0.79	0.85	0.94	0.67
HTMT Max.	N/A	0.76	0.61	0.73	0.72	N/A	0.48	0.75	0.63	0.57	0.64	0.76	0.45	N/A	N/A	N/A	0.45	0.31	0.24	0.76
Indicators level VIF max.	N/A	2.47	3.28	3.52	2.00	2.90	2.64	2.62	3.17	1.85	2.78	2.02	4.05	N/A	N/A	N/A	1.54	1.98	4.46	1.80

<sup>1</sup> Notes: Square roots of AVEs bolden; BOC<sup>1</sup> represents second-order formative scores and uses repeated-indicators approach

Table 11: Study's overall constructs measurement reliability, validity, and correlation matrix: Nigerian MSMEs empirical data<sup>2</sup>

Construct	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. BOC <sup>1</sup>	1.00																			
2. STK	0.70	1.00																		
3. GO	0.41	0.23	<b>0.95</b>																	
4. CO	0.52	0.45	0.26	<b>0.95</b>																
5. WLE	0.66	0.58	0.47	0.38	<b>0.84</b>															
6. CC	0.77	0.61	0.47	0.47	0.59	<b>0.90</b>														
7. MKTC	0.67	0.60	0.14	0.66	0.50	0.49	<b>0.91</b>													
8. MI	0.68	0.49	0.41	0.54	0.59	0.74	0.48	<b>0.88</b>												
9. FINACES	0.24	0.30	0.23	0.34	0.23	0.24	0.35	0.30	<b>0.93</b>											
10. BIDENT	0.73	0.72	0.30	0.51	0.57	0.70	0.63	0.59	0.29	<b>0.92</b>										
11. BCS	0.57	0.52	0.43	0.27	0.52	0.62	0.33	0.48	0.16	0.47	<b>0.87</b>									
12. REPKAP	0.49	0.59	0.17	0.32	0.46	0.48	0.49	0.31	0.30	0.63	0.36	<b>0.87</b>								
13. BRAPEF	0.61	0.43	0.30	0.60	0.48	0.57	0.73	0.50	0.29	0.59	0.43	0.45	<b>0.72</b>							
14. TECHTUB	0.64	0.56	0.27	0.44	0.51	0.60	0.53	0.57	0.18	0.52	0.43	0.39	0.52	<b>0.97</b>						
15. FINPEF	0.56	0.44	0.18	0.61	0.42	0.49	0.73	0.49	0.26	0.48	0.39	0.36	0.85	0.52	<b>0.95</b>					
16. DDUC	0.50	0.35	0.20	0.40	0.41	0.41	0.46	0.45	0.09	0.37	0.25	0.25	0.46	0.65	0.48	<b>0.96</b>				
17. SIZE	-0.07	-0.06	-0.03	-0.09	-0.06	-0.04	0.03	0.03	0.22	0.01	-0.13	0.06	-0.09	-0.15	-0.12	-0.28	1.00			
18. LOCATE	0.44	0.30	0.17	0.22	0.34	0.35	0.23	0.36	-0.03	0.34	0.26	0.20	0.20	0.32	0.27	0.38	-0.32	1.00		
19. GVTPOL	0.38	0.30	0.24	0.46	0.37	0.41	0.42	0.46	0.30	0.34	0.34	0.24	0.42	0.42	0.45	0.43	-0.19	0.42	<b>0.98</b>	
20. AGE	-0.09	-0.05	-0.01	-0.09	-0.09	-0.06	-0.08	-0.02	0.15	0.03	0.02	0.05	-0.13	-0.23	-0.17	-0.40	0.50	-0.15	-0.22	1.00
Mean	4.77	4.13	4.02	4.47	1.18	4.02	4.66	3.90	2.89	3.99	4.27	4.22	4.06	4.88	4.00	4.45	N/A	N/A	3.92	9.55
Stand. deviation	0.65	0.67	1.02	1.11	0.59	0.72	1.01	0.85	1.12	0.87	0.56	0.62	0.57	1.08	0.78	1.17	N/A	N/A	1.60	8.76
<b>Reliability/Validity</b>																				
Lowest factor loading	N/A	0.84	0.93	0.94	0.78	0.84	0.86	0.84	0.86	0.88	0.77	0.78	0.48	0.97	0.94	0.94	N/A	N/A	0.98	N/A
D-Henseler's rho ( $\rho_A$ )	N/A	N/A	0.95	0.96	0.86	0.95	0.93	0.90	0.96	0.94	0.92	0.88	0.88	0.95	0.94	0.95	N/A	N/A	0.97	N/A
Cronbach's alpha ( $\alpha$ )	N/A	0.91	0.90	0.96	0.86	0.95	0.93	0.90	0.95	0.94	0.89	0.84	0.86	0.93	0.94	0.91	N/A	N/A	0.97	N/A
AVE	N/A	N/A	0.90	0.89	0.70	0.80	0.82	0.77	0.87	0.84	0.75	0.76	0.52	0.94	0.89	0.91	N/A	N/A	0.97	N/A
HTMT Max.	N/A	N/A	0.53	0.70	0.67	0.80	0.78	0.64	0.34	0.70	0.46	0.50	0.86	0.70	0.51	0.45	N/A	N/A	0.48	N/A
Indicators level VIF max.	N/A	3.17	2.90	6.38	2.81	4.93	5.69	3.34	12.90	5.31	3.05	2.81	2.32	4.33	5.40	3.20	N/A	N/A	8.02	N/A

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<sup>2</sup> Notes: Square roots of AVEs bolden; BOC<sup>1</sup> represents second-order formative scores and uses repeated-indicators approach

## 4.6 Structural Model Verification

Given that PLS-SEM analytic technique automatically generates measurement model output together with its structural equivalent, the researcher now wishes to talk briefly about what to look out for when making a fairly good assessment of a study's structural model. Importantly, recall that one of the underlying (statistical) objectives in this research is to account for the degree of variance attributable to the higher-order BOC construct, including its related constructs such as BIDENT, to name but a few. Accordingly, following the views of experts in the field (among others, see Hair et al., 2013; Hair, Sarstedt, Pieper, & Ringle, 2012; Hair, Sarstedt, Ringle, & Mena, 2012; Peng & Lai, 2012); this study reports, among others, that there is a nomological validity of the focal composite construct, BOC, as it is substantially associated with its theoretically constructed underlying dimensions (BBA, BN, BCV, and BSA). (Keep in mind that the researcher will address this particular relationship in the subsequent chapter of the thesis.) At this point, it is important to say that in general, experts are yet to agree on any particular fit indices for evaluating the overall structural output in PLS-SEM. Meanwhile, since the goal of PLS-SEM is basically for the explanation of variances (i.e., making predictions), experts often advice studies to focus its searchlight on the interpretation of the structural paths. Put more simply, studies should consider the t-values that are associated with structural paths within the model (i.e., path coefficients p-value and/or confidence interval), hypothesized signs of structural relations, effect size, and  $R^2$  values (for an overview, cf. Hair et al., 2013; Henseler et al. 2016; Peng & Lai, 2012; Wetzels, Odekerken-Schröder, van Oppen, 2009). To be clear, there currently exist no hard rules and/or guidelines for the evaluation of the structural paths, particularly with regard to the PLS-SEM methodological stream of research. What is, however, essential is for the researcher to be able to show a nomological network/structure among the variables/constructs under investigation. At the same time, it might also interest the reader to know that, lately, some methodologists have even questioned the rationale behind the use of frequently reported statistical cutoff values for assessing empirical models, particularly in reference to the widely circulated global fit measures in SEM analysis (cf. Lance, Butts, & Michels, 2006). In fact, these experts have termed the practice in general to be “urban legends” and/or myths in the statistical literature. Nevertheless, this study presents the essential verification information concerning the study's structural model in Tables 12 and 13, respectively. For presentation purposes, this study reports the coefficient of determination ( $R^2$ ), including its adjusted component (adj- $R^2$ ), alongside effect-sizes. For valid reasons, this study has skipped reporting the global goodness of fit (GoF) index (for more information about GoF, refer to Tenenhaus, Vinzi, Chatelin, & Lauro, 2005). It should be borne in mind that more recently, experts in the field (e.g., Hair et al., 2013; Henseler et al., 2016; Henseler & Sarstedt, 2013] have heavily criticized, or to put it more mildly, questioned the (statistical) sense in the use of Tenenhaus et al.'s proposed GOF index in PLS-SEM study. Said differently, there is a strong caution about its use. As such, it is not reported in this empirical work; also keep in mind that the study makes use of

formative constructs while the controversial GOF index mainly serves for assessing reflective measures (see Wetzels et al., 2009). Moving on, this research equally validates the structural model by providing the results of a post-hoc statistical power analysis (cf. Faul, Erdfelder, Buchner, & Lang, 2009) with regard to gauging whether any insignificant structural paths may be as a result of limited sample size. Briefly, the findings from the power analysis show the statistical power ( $1-\beta$  err prob) to be 0.99 in the sample data from Macedonian MSMEs, and 1.00 for Nigerian data. For that reason, one is able to draw a reasonable conclusion that, overall, the structural model has more than enough statistical power to be able to statistically detect any strong relations amongst the constructs under study. Said differently, the sample size used in this thesis has a strong statistical power as it is more than capable of detecting any (in)substantial statistical relations. It is this latter validation of the structural model that mainly serves its usefulness for making solid analytical interpretations; and this basically concludes this section and/or chapter of the thesis.



Table 12: Structural model validation/results for higher-order formative BOC construct

Construct BOC underlying dimensions	Expected path coefficient sign	Macedonia					Nigeria				
		Weight	Std. Err	T-value (bootstrap)	P-value	Percentile 95% CI bootstrap	Weight	Std. Err	T-value (bootstrap)	P-value	Percentile 95% CI bootstrap
BBA	+	0.29	0.01	38.55	0.00	[0.28; 0.31]	0.29	0.02	18.53	0.00	[0.26; 0.32]
BCV	+	0.30	0.01	31.70	0.00	[0.28; 0.32]	0.28	0.02	17.53	0.00	[0.25; 0.32]
BN	+	0.29	0.01	25.82	0.00	[0.27; 0.32]	0.28	0.01	24.68	0.00	[0.26; 0.31]
BSA	+	0.29	0.01	40.18	0.00	[0.28; 0.31]	0.32	0.01	27.55	0.00	[0.29; 0.34]

Table 13: Structural model validation/results for complete research model (i.e., beyond the BOC composite construct)

Dependent variable	Independent variable	Macedonia					Nigeria				
		Beta(β)	T-value [SE]	Sig.	Cohen's f <sup>2</sup>	Adj.R <sup>2</sup> [R <sup>2</sup> ]	Beta(β)	T-value [SE]	Sig.	Cohen's f <sup>2</sup>	Adj.R <sup>2</sup> [R <sup>2</sup> ]
<b>BOC</b>						<b>0.56[0.58]</b>					<b>0.75[0.75]</b>
	STK	0.16	1.90[0.08]	*	0.03		0.20	2.83[0.07]	**	0.08	
	GO	0.06	0.76[0.07]	ns	0.01		0.09	1.45[0.06]	±	0.02	
	CO	0.23	3.17[0.07]	***	0.08		-0.04	-0.65[0.07]	ns	0.00	
	WLE	0.00	0.00[0.09]	ns	0.00		0.11	1.57[0.07]	±	0.02	
	CC	0.22	2.18[0.10]	*	0.05		0.32	4.06[0.08]	***	0.15	
	MKTC	0.17	5.59[0.07]	***	0.05		0.30	4.40[0.07]	***	0.15	
	MI	0.18	1.98[0.09]	*	0.03		0.12	1.75[0.07]	*	0.02	
<b>BIDENT</b>						<b>0.51[0.51]</b>					<b>0.54[0.54]</b>
	BOC	0.71	18.43[0.04]	***	1.03		0.73	14.46[0.05]	***	1.16	
<b>REPKAP</b>						<b>0.25[0.26]</b>					<b>0.40[0.40]</b>
	BOC	0.29	3.19[0.09]	***	0.06		0.07	0.82[0.08]	ns	0.00	
	BIDENT	0.26	2.67[0.10]	**	0.05		0.59	5.78[0.10]	***	0.27	
<b>BCS</b>						<b>0.49[0.49]</b>					<b>0.32[0.33]</b>
	BOC	0.44	4.15[0.11]	***	0.19		0.47	4.46[0.11]	***	0.15	
	BIDENT	0.32	3.14[0.10]	***	0.10		0.13	0.88[0.15]	ns	0.01	

<b>BRAPEF</b>				<b>0.52[0.53]</b>				<b>0.44[0.45]</b>			
BIDENT	0.24	2.41[0.10]	**	0.07		0.33	2.62[0.12]	**	0.09		
REPKAP	0.39	5.71[0.07]	***	0.24		0.10	1.12[0.09]	ns	0.01		
BCS	0.22	2.74[0.08]	**	0.06		0.14	1.86[0.07]	*	0.03		
DDUC <sup>+</sup>	-0.05	-0.57[0.08]	ns	0.00		0.21	2.68[0.08]	##	0.05		
TECHTUB <sup>+</sup>	0.14	1.93[0.07]	#±	0.04		0.11	1.14[0.10]	ns	0.01		
<b>FINPEF</b>				<b>0.59[0.61]</b>				<b>0.73[0.74]</b>			
BRAPEF	0.75	13.36[0.06]	***	1.31		0.77	15.40[0.05]	***	1.50		
DDUC <sup>+</sup>	-0.09	-1.16[0.08]	ns	0.02		0.03	0.45[0.06]	ns	0.00		
GVTPOL <sup>+</sup>	0.14	2.20[0.06]	#	0.04		0.07	1.33[0.05]	ns	0.01		
TECHTUB <sup>+</sup>	-0.14	-2.00[0.07]	#	0.04		0.06	0.87[0.07]	ns	0.01		
AGE <sup>+</sup>	-0.07	-1.38[0.05]	ns	0.01		-0.02	-0.47[0.05]	ns	0.00		
LOCATE <sup>+</sup>	-0.07	-1.36[0.05]	ns	0.01		0.05	1.08[0.05]	ns	0.01		
SIZE <sup>+</sup>	0.12	2.30[0.05]	#	0.03		0.01	0.24[0.04]	ns	0.00		
<b>INDIRECT EFFECTS/MEDIATION ANALYSIS<sup>#</sup></b>											
<b>BoC-&gt;</b>	0.51	9.79[0.05]	###			0.37	5.16[0.07]	###			
<b>BRAPEF</b>											
<b>BoC-&gt; FINPEF</b>	0.38	7.90[0.05]	###			0.28	4.96[0.06]	###			
<b>BIDENT-&gt;</b>	0.31	4.18[0.08]	###			0.31	4.00[0.08]	###			
<b>FINPEF</b>											
<b>REPKAP-&gt;</b>	0.29	4.78[0.06]	###			0.07	1.13[0.07]	ns			
<b>FINPEF</b>											
<b>BCS-&gt; FINPEF</b>	0.17	2.63[0.06]	##			0.11	1.86[0.06]	#±			
<b>BOC CRITICAL ENABLERS WITH REGARD TO FINANCIAL ACCESS-FINACES<sup>+</sup> (CONTROLLED FOR)</b>											
FINACES <sup>+</sup> ->	0.27	3.18[0.09]	##	0.08	0.07[0.08]	0.30	4.56[0.07]	###	0.10	0.09[0.09]	
STK											
FINACES <sup>+</sup> ->	0.24	3.11[0.08]	##	0.06	0.05[0.06]	0.23	3.26[0.07]	##	0.06	0.05[0.05]	
GO											
FINACES <sup>++</sup> ->	0.35	4.94[0.07]	##	0.14	0.12[0.12]	0.34	5.58[0.06]	###	0.13	0.11[0.12]	
CO											
FINACES <sup>+</sup> ->	0.22	2.75[0.08]	##	0.05	0.04[0.05]	0.23	3.25[0.07]	##	0.05	0.05[0.06]	
WLE											

FINACES <sup>+</sup> -> CC	0.25	3.33[0.07]	###	0.06	0.06[0.06]	0.24	3.45[0.07]	###	0.06	0.05[0.05]
FINACES <sup>+</sup> -> MKTC	0.47	7.50[0.06]	###	0.29	0.22[0.22]	0.35	6.09[0.06]	###	0.14	0.12[0.12]
FINACES <sup>+</sup> -> MI	0.27	3.74[0.07]	###	0.08	0.07[0.07]	0.30	4.63[0.06]	###	0.10	0.08[0.09]
<b>ADDITIONAL ANALYSIS BASED ON FINACES<sup>+</sup> INDIRECT INFLUENCE ON BOC, BRAPEF, AND FINPEF</b>										
FINACES <sup>+</sup> -> BOC	0.32	5.62[0.06]	###			0.31	5.41[0.06]	###		
FINACES <sup>+</sup> -> BRAPEF	0.16	4.75[0.03]	###			0.11	3.49[0.03]	###		
FINACES <sup>+</sup> -> FINPEF	0.12	4.24[0.03]	###			0.09	3.48[0.03]	###		

Notes: \*\*\* $p < 0.001$ , \*\* $p < 0.01$ , \* $p < 0.05$ ,  $\pm p < 0.10$ , ns: not significant (based on  $t(998)$ , one-tailed test).

$t(0.10, 998) = 1.28$ ;  $t(0.05, 998) = 1.65$ ;  $t(0.01, 998) = 2.33$ ;  $t(0.001, 998) = 3.11$ .

Meanwhile, control variables (+) and indirect effects are two-tailed test outcomes (#);

### $p < 0.001$ [ $t(0.001, 998) = 3.29$ ]; ## $p < 0.01$ [ $t(0.001, 998) = 2.58$ ]; # $p < 0.05$ [ $t(0.001, 999) = 1.96$ ]; # $\pm p < 0.1$ [ $t(0.001, 998) = 1.65$ ]

SE is standard error; Adj.[R2] is (adjusted) coefficient of determination.

Bootstrap status: 999 bootstrap samples have been evaluated (999 attempts).

## 5. DISCUSSION OF RESEARCH FINDINGS AND CONCEPTUAL TOOLKIT DEVELOPMENT

### 5.1 Research Findings and Related Discussion

Before commencing discussion of results, the researcher would like to present a summary report of the research findings in the hope that it will properly guide the reader (see Table 14). For this reason, Table 14 basically reports support or non-support for the tested hypotheses using empirical data from Macedonia and Nigeria, respectively. Meanwhile, for more elaboration on the empirical results, refer in particular to Tables 12 and 13. In all, 22 hypotheses were tested in the two economies.

Table 14: Summarized report of research findings

Descriptions		Hypotheses	Macedonia Support	Nigeria Support
Brand-oriented culture underlying dimensions		H1: BOC=f(BBA, BCv, BN, BSA)	Yes	Yes
Brand-oriented culture critical enablers		H2a: STK-> BOC	Yes	Yes
		H2b: GO-> BOC	No	Partial
		H2c: CO-> BOC	Yes	No
		H2d: WLE-> BOC	No	Partial
		H2e: CC-> BOC	Yes	Yes
		H2f: MKTC-> BOC	Yes	Yes
		H2g: MI-> BOC	Yes	Yes
Brand-oriented culture consequences	Direct effect	H3a: BoC-> BIDENT	Yes	Yes
		H3b: BoC-> REPKAP	Yes	No
		H3d: BoC-> BCS	Yes	Yes
	Indirect effect	H5: BoC-> BRAPEF	Yes	Yes
		H8: BoC-> FINPEF	Yes	Yes
Brand identity consequences	Direct effect	H3c: BIDENT-> REPKAP	Yes	Yes
		H3e: BIDENT-> BCS	Yes	No
		H4a: BIDENT-> BRAPEF	Yes	Yes
	Indirect effect	H7a: BIDENT-> FINPEF	Yes	Yes
Reputational capital consequences	Direct effect	H4b: REPKAP-> BRAPEF	Yes	No
	Indirect effect	H7b: REPKAP-> FINPEF	Yes	No
Brand credibility signal consequences	Direct effect	H4c: BCS-> BRAPEF	Yes	Yes
	Indirect effect	H7c: BCS-> FINPEF	Yes	Partial
Brand performance consequence		H6: BRAPEF-> FINPEF	Yes	Yes

Now to the gist. For a start, the study's results are very much interesting, more specifically; new research evidence has been brought to light based on what empirical

data from the MSMEs across the two nations suggest. Regarding H1, the researcher proposes that BOC is a multidimensional construct consisting of brand building attitudes, brand core values, brand norms, and brand symbolic-artefacts. There is hard evidence to support it (cf. Table 12). This particular evidence not only adds weight to the suggestion offered in an empirical study by Baumgarth (2010), but extends this finding to include the concept BBA. In a nutshell, this finding demonstrates that the building blocks for developing a strong enterprise-wide understanding of branding, or simply BOC, are altogether underlined by four essential components, which are brand building attitude, brand core values, brand norms, as well as brand symbolic-artefacts. This finding holds true for Macedonian and Nigerian MSMEs, respectively. In a nutshell, there is substantial support for H1.

With respect to the finding about the BBA component of the higher-order BOC construct, the researcher contends that it is basically the most important fundamental aspect of any supposed brand-led strategy of the firm. Without a positive attitude towards the need for branding, it is almost impossible for the firm to commit into brand building. The results of the work equally demonstrate this fact, as its regression weight, among others, is highly significant (see Table 12). Put another way, what this clearly means is that MSMEs with more positive attitudes towards a brand-led strategy will profoundly welcome the idea of embedding a strong BOC in their organizations, at least as a corporate asset for the purposes of market differentiation and that include long-term competitiveness too. The finding that the brand building attitudes of the firm is an essential component a strong BOC in several ways lends empirical weight to the suggestions in similar research (cf. Centeno et al. 2013; Chovancová et al., 2015; Hirvonen et al., 2016; Wong & Merrilees, 2005, 2008).

Further, the finding that BCV is one of the important underlying dimensions of a strong BOC in the firm should not come as a surprise given that a brand, as fuzzy the concept may sound, is intricately linked with functional, emotional and/or symbolic values. And for a brand to be seen in the first place to have higher order values, that is, in terms of either emotive or symbolic values, it must firstly have its practical use (i.e. functional purpose) to its targeted consumers. And even more fundamentally, how a company/brand is able to convey to its targeted consumers from time to time that it has a brand that will satisfy and/or exceed their needs/longings will more or less be dependent upon its own company's values. Core values such as integrity, authenticity, empathy, mutual respect among employees, and resourcefulness, to name but a few, are very much critical to not only helping to properly guide the behavior of the organization, but also in this case to reinforce a common and understandable enterprise-wide brand-based culture, or simply BOC. More technically, the firm's BCVs frame its overall organizational DNA. The result offers support for theoretical research, as well as a few empirical research in this field (cf. Balmer, 2013; Baumgarth, 2010; Mitchell et al., 2011; Urde, 2003, 2009).

Additionally, with regard to the finding that BN is a critical component of BOC, or simply one of its underlying dimensions; it offers support for the claims made in an earlier study by Urde (2009), suggesting that a company's brand norms serve as a practicable guide for nurturing its corporate culture. Generally speaking, norms are

more or less standards that mainly serve as a guiding light in terms of appropriate behaviours that are expected among a group of social actors, say staff members in an organization, as an example (see Homburg & Pflesser, 2000 for more details). In theory, it helps to constantly reinforce the ideal character that the firm seeks to portray to its important stakeholders. Put another way, brand norms are grounded in the shared beliefs and/or philosophies of the firm, and as expected it serve as guidelines for ensuring that every employee lives up to the standard that is expected from every member within the organization. All this suggests that the primary purpose of brand norms is to ensure that guidelines are followed, especially when it comes to corporate (brand) communications. In a nutshell, the finding about brand norms as one of the basic underlying dimensions of a strong BOC is largely in line with related past research (Baumgarth, 2010; Renton et al., 2016; Schmidt & Baumgarth, 2014; Urde 2009).

Now, to the fourth component of a strong BOC, which results show to be BSA, that is, brand symbolic-artefacts? To recapitulate, brand symbolic-artefacts basically consist of the mix of verbal and non-verbal cues, and these include brand name, logo, slogan, stories, corporate dress code or uniform, business language etiquette, office interior architecture and interior design, phone etiquette (Baumgarth, 2010; Schmidt & Baumgarth, 2014; Buil et al., 2016). Therefore, it is little wonder that BSA emerges as one of the essential components of the higher-order BOC construct. Overall, the result of the analysis has shown that the dimensions of BBA, BCV, BN, as well as BSA fit in properly into the umbrella term, BOC. Accordingly, it is advised that future studies consider BOC as a multidimensional formative construct that consists of the previously mentioned first-order reflective measures.

In proposing H2a to H2g, the study simply tries to better understand the driving factors of a BOC. More specifically, the study hypothesizes that the factors of STK, GO, CO, WLE, CC, MTKC, and MI will be positively related to the multidimensional BOC construct. From the research findings, there is empirical support that the constructs structural capital, customer centricity, market coverage, as well as (marketing) innovativeness are critical enablers of a BOC in the two nations under study. However, empirical evidence to suggest that competitor orientation is a critical enabler of the multidimensional BOC constructs is only applicable to the Macedonian context. At the same time, this study could only establish partial support that growth orientation and workplace learning environment are critical enablers of a BOC only within the context of Nigerian MSMEs. Put another way, there is marginal empirical evidence that the twin constructs of growth orientation and workplace learning environment are driving factors of the higher-order BOC construct in the Nigerian context; as the research does not have enough statistical support for such evidence in Macedonia. In a nutshell, there is substantial support for H2a, as well as from H2e-H2g in the two nations. At the same time, there is significant statistical support for H2c excepting the Nigerian business environment. Meanwhile, there is partial empirical support for H2b and H2d excepting the Macedonian business environment. Given the newness of the reported findings (i.e., H2a to H2g) to the literature, it is expected that future lines of inquiry will re-assess the results. On the whole, the

findings that STK, CC, MTKC, and MI are strongly related to the multidimensional BOC construct in the two current business environments practically illustrate that well-developed organizational resources (particularly in the form of structural capital, customer centricity, and innovativeness) are of import to the development of a strong BOC. At the same time, context matters, especially when one considers the role that market coverage plays in the whole BOC equation. Surprisingly, the research finds that competitor orientation is not a significant driving factor of a BOC among Nigerian MSMEs; this might suggest that, on average, the Nigerian MSME does not pay sufficient attention on how it might be able to “clearly” differentiate itself among the competition. Another surprising finding comes from Macedonian MSMEs, the results that workplace learning environment and growth orientation are of no critical relevance to the development of a strong BOC within the firm. This particular result, hints that, although, both factors may be necessary for nurturing a BOC, they are however, insufficient in the development of a strong BOC. Contrasting the Macedonian findings about WLE and GO with the Nigerian data, it is partially evident in the Nigerian case that WLE and GO may serve as critical sources of a strong BOC. Based on the differing results among CO, WLE and GO in connection with BOC, there is a sense that geographical contexts, amongst other contextual factors, might be moderating the relations. Finally, the point to briefly make before concluding this paragraph is that access to financing plays a huge role in the aforementioned relations, i.e., between the eight hypothesized critical enablers and BOC. Specifically, data from the two nations offer a robust analysis about the overall impact of FINACES to BOC, particularly via the BOC driving factors, as it transmits indirectly to the BOC construct and even brand performance, as well as the financial success of the firm (for details, see Table 13). As a side note, it should be borne in mind that FINACES was actually controlled for at the base level (for graphical details, see Fig. 6). Nonetheless, its findings add significant empirical voice to the saying that building capacity or organizational competencies in general, as well as success at the MSMEs level, is more or less, dependent on the firm’s ability to easily access cheaper forms of financing at a competitive price (i.e., low[er] interest rate). The findings no doubt echo the submissions of prior research that extensively addresses the brand concept, BOC included, as well as related organizational competencies in the specific context of MSMEs (see Eggers, Kraus et al., 2013; Osakwe et al., 2016; Plessis et al., 2015).

To move forward the agenda of the discussion, the researcher turns attention to the findings of H3a, H3b, and H3d; which altogether deals with the direct consequences of a BOC. Judging by the results of the research analysis (also see Table 14), there is enough evidence that BOC has a strong positive direct influence on brand identity, reputational capital of the firm, as well as the construct brand credibility signal. Thus lending empirical support to H3a, H3b, and H3d, respectively. At the same time, for the Nigerian MSME in particular, empirical data suggest the absence of a strong correlation between BOC and reputational capital. So it should be borne in mind that hypothesis, H3b holds true for Macedonian MSMEs only. The rest of the findings (i.e., H3a and H3d) remain valid in the two nations. Overall, the findings are in line with theoretical suggestions in the marketing literature, and brand research in

particular (Buil et al., 2016; Eggers, O'Dwyer et al., 2013; Hirvonen & Laukkanen, 2014; Horan et al., 2011; Iwu et al., 2015; Lee et al., 2016; M'zungu et al., 2010; Osakwe, Ciunova-Shuleska et al., 2015; Urde, 1999, 2013, 2016; Urde et al., 2013; Wong & Merrilees, 2008). The findings also join-up with past research investigations that rely on the RBT logic, to further lend empirical support to the assumptions of the theory (cf. Barney, 2001; Barney et al., 2011).

Similarly, with regard to the indirect effect of a BOC, hard data suggest that BOC not only has a substantive indirect influence on brand performance, but the firm's overall financial performance measures, too. These two particular findings further lend justification to the idea that firm's investment in developing its branding capability, and importantly, its foundational underpinning, that is, BOC, brings significant open doors to the firm in terms of its economic prosperity, *ceteris paribus*. In a nutshell, the result that BOC strongly indirectly impacts brand performance simply suggests that the triumvirate of the constructs of brand identity, reputational capital, brand credibility signal fundamentally serve as transmitting mechanisms from BOC to brand performance. Put more aptly, coordinated efforts geared towards brand identity, reputational capital, as well as that of brand credibility signal will powerfully mediate the relations between BOC and brand performance. In like manner, coordinated efforts on the part of the MSME geared to engendering a strong brand identity, reputational capital, brand credibility signal, and ultimately, brand performance, will practically mediate the relations between the BOC multidimensional concept and that of financial performance of the firm.

Taken together, the findings of H5 and H8 are akin to previous research, though outside the MSMEs domain, that not only theorizes that an organization's brand-mindset is a recipe for organizational success, but also operationalizes the construct to be a multidimensional concept (see Gromark & Melin, 2011; Bridson et al., 2013). The outcomes of the research equally offer empirical support for a few others in the literature (see, Baumgarth, 2010; Hirvonen & Laukkanen, 2014; Osakwe, 2016; Schmidt & Baumgarth, 2014).

Regarding the construct brand identity, the results, as it seems, suggest that it has a substantial impact on reputational capital, brand credibility signal, as well as the overall brand performance of the MSME. Thereby, lending empirical support to H3c, H3e, and H4a, respectively (cf. Table 14). The only exception is the link between BIDENT and BCS within the Nigerian context. Simply put, there is not enough statistical evidence that brand identity strong relates to brand credibility signal within the current business milieu of Nigerian MSMEs. Importantly, to put the research evidence in the context of past research, it no doubt, offers empirical support for related research (da Silveira et al., 2013; Goldring, 2015; Hirvonen & Laukkanen, 2014; Madhavaram et al., 2005; Urde & Greyser, 2016). Additionally, the study finds that brand identity has an influential indirect impact on the firm's financial performance, thus supporting H7a. More technically, this suggests that increased reputational capital, brand credibility signal, and improved brand performance collectively mediate the BIDENT-FINPEF structural link. This particular result is not so surprising given what past research says in general about the role that a strong



brand identity plays in today's marketing landscape, beyond just its ability to strongly influence organizational reputational capital, brand credibility signal, as well as brand performance, but more fundamentally on the economic prosperity of the firm (among others, see Hirvonen & Laukkanen, 2014; Kapferer, 2008; Petek & Ruzzier, 2013; Ruzzier & de Chernatony, 2013; Suvatjis et al., 2012; Urde, 1999; Urde, 2013).

Surprisingly, the research evidence only offers statistical support about the direct effect of reputational capital on brand performance, as well as its indirect effect on organizational financial performance measures within the Macedonian MSMEs context. Therefore, there is statistical support for H4b and H7b within the realms of the Macedonian business environment. Put another way, there is inadequate evidence to support the claims that the reputational capital concept leads to increased brand performance or financial success of the MSME within the Nigerian context. The latter discussion heavily implies that there is no support for H4b and H7b in Nigeria. Dwelling on the evidence gathered from the Macedonian business environment, it portends that gaining a strong reputational capital in the marketplace, perhaps in the form of a strong corporate (brand) name or service excellence, all but directly lead to superior brand performance, which in turn is critical for improved financial performance of the firm. This hard evidence, particularly within the context of Macedonian MSMEs, is in line with theoretical postulations in the literature about the essential role that reputational capital plays in furthering the long-term progress of firms in general and MSMEs included (also see Abratt & Kleyn, 2012; Feldman et al., 2014; Gehani, 2001; Goldring, 2015; Milfelner et al., 2008; O'Cass & Sok, 2014; Snoj et al., 2007). The findings about the insubstantial contributions of reputational capital to the Nigerian MSME certainly deserve further interrogation and it is hoped that this work will spark future debate in this area (this point will equally be reechoed in the concluding section of the thesis).

Interestingly, there is enough evidence to support the proposition that gaining solid brand credibility in today's marketplace is one of the main recipes for organizational success. To repeat, the brand credibility signal from the perspective of the firm is conceived to be the capacity of the firm to successfully signal from time to time that it is a trusted brand. In light of the investigation, the researcher finds empirical support for H4c and H7c. As a side note, within the context of the Nigerian MSMEs, it appears that the indirect effect of brand credibility signal on the phenomenon of financial performance is marginal (i.e., in terms of borderline statistical support). Overall, the findings illustrate that ability of the MSME to constantly signal to its targeted audience, particularly amongst its customers and prospects alike, that it is a trustworthy brand/organization serves as a critical source of competitive advantage; which in the final analysis translates directly into significant levels of brand performance, and in turn, increased financial performance of the MSME. To put the findings into theoretical perspectives, it lends additional weight to the RBT school of thought (Barney 1991, 2001, Barney et al., 2011) when one considers that the concept brand credibility signal is not only a valuable resource that endears the firm to its target market, better yet, the phenomenon of causal ambiguity makes it (relatively) extremely difficult for the competition to easily replicate. Further, the findings are in

line with conventional wisdom in the marketing field, which generally says that brand credibility is a constructive path to organizational well-being, both in terms of brand performance and (future) financial success of the firm (Eggers, O'Dwyer et al., 2013; Kapferer, 2008; M'zungu et al., 2010; Osakwe, Ciunova-Shuleska et al., 2015).

Last but not the least, the construct brand performance, as expected, significantly contributes to the financial performance of the MSME; thus offering support too for H6. This particular finding needs no further deliberation as it has been mentioned a number of times in this particular section, as well as all throughout the thesis. Moreover, dozens of academic report have over the years stressed that for the private firm to increasingly succeed in today's competition, it has got to pay sufficient attention to core brand performance measures such as customer satisfaction, customer/brand loyalty, customer acquisition strategy, and its market share, to name but a significant few. All these measures no doubt serve as a guide to firm's long-term economic prosperity just as the research finds in H6. This result joins-up with several past brand research to emphasize that the financial performance of the firm is basically a function of (its equivalent) brand performance measures like customer loyalty, customer satisfaction, brand image, customer acquisition, and market share (among others, see Aaker, 1996; Ciunova-Shuleska, Palamidovska-Sterjadovska et al., in press; Kapferer, 2008; Keller, 2013; Laukkanen et al., 2013; Laukkanen, Tuominen et al., 2016; Merrilees et al., 2011; Wong & Merrilees, 2008).

Finally, before rounding off this section of the work, it would be good to comment on the empirical model's explanatory power. For instance, with regard to the BOC construct, the model explains about 56% and 75% of the variations in Macedonian and Nigerian MSMEs, respectively. Further, regarding the construct BIDENT, it accounts for 51% and 54% of its variation in Macedonian and Nigerian MSMEs, respectively. At the same time, the explanatory model accounts for 25% and 40% of the variation in reputational capital in Macedonian and Nigerian MSMEs, respectively. Similarly, it explains about 49% and 32% of the variation in brand credibility signal based on the sample data from the nations of Macedonia and Nigeria, respectively. Regarding the brand performance construct, the model captures about 52% of the variation in Macedonian MSMEs, and it is also estimated to capture 44% of the variation in Nigerian MSMEs. Interestingly, based on the empirical data from Macedonia, as it seems, the predictive model captures nearly 60% of the variance in the firm's overall financial performance measures. In the case of Nigerian data, the empirical model is able to explain about 73% of the variation in financial performance. Clearly, this suggests that the empirical model has a substantive predictive power, more particularly in the two business environments under investigation.

## **5.2 Towards the Development of a Conceptual Toolkit to Guide Theory and Practical Understanding**

Based on the ample research evidence obtained in the analysis, the researcher strongly believes that it is more proper to revise the earlier conceived conceptual

framework (see Figure 6) that actually guided the thesis all through to this stage. This is actually a greater effort on the part of the researcher, to make the thesis to be better understood in terms of not only its theoretical relevance to academic research, as well as a useful guide for managerial practice, but far more essentially for policymaking too. As MSMEs competitiveness and growth is of a critical priority to nations and even far more critical to developing economies such as Macedonia and Nigeria that are all earnestly looking forward to becoming industrialized nations and join the list of advanced market-based economies in years (or decades) to come. The researcher will revisit the contributions of the research to theory, managerial practice, and public policymaking in the subsequent chapter of the thesis. For the now, kindly find in Figure 7, an evidence-based conceptual toolkit that illustrates not only the essential underlying dimensions of a BOC, BOC critical enablers, but more fundamentally the implications of a BOC to organizational success, as well as the essence of access to financing to the MSMEs overall competitiveness and financial success included. It is hoped that this evidence-based integrative framework of a strong BOC and brand competitiveness in general will, alongside other available policy tools, serves as a strong base for engendering MSMEs growth not just in Macedonia and Nigeria, but MSMEs worldwide.

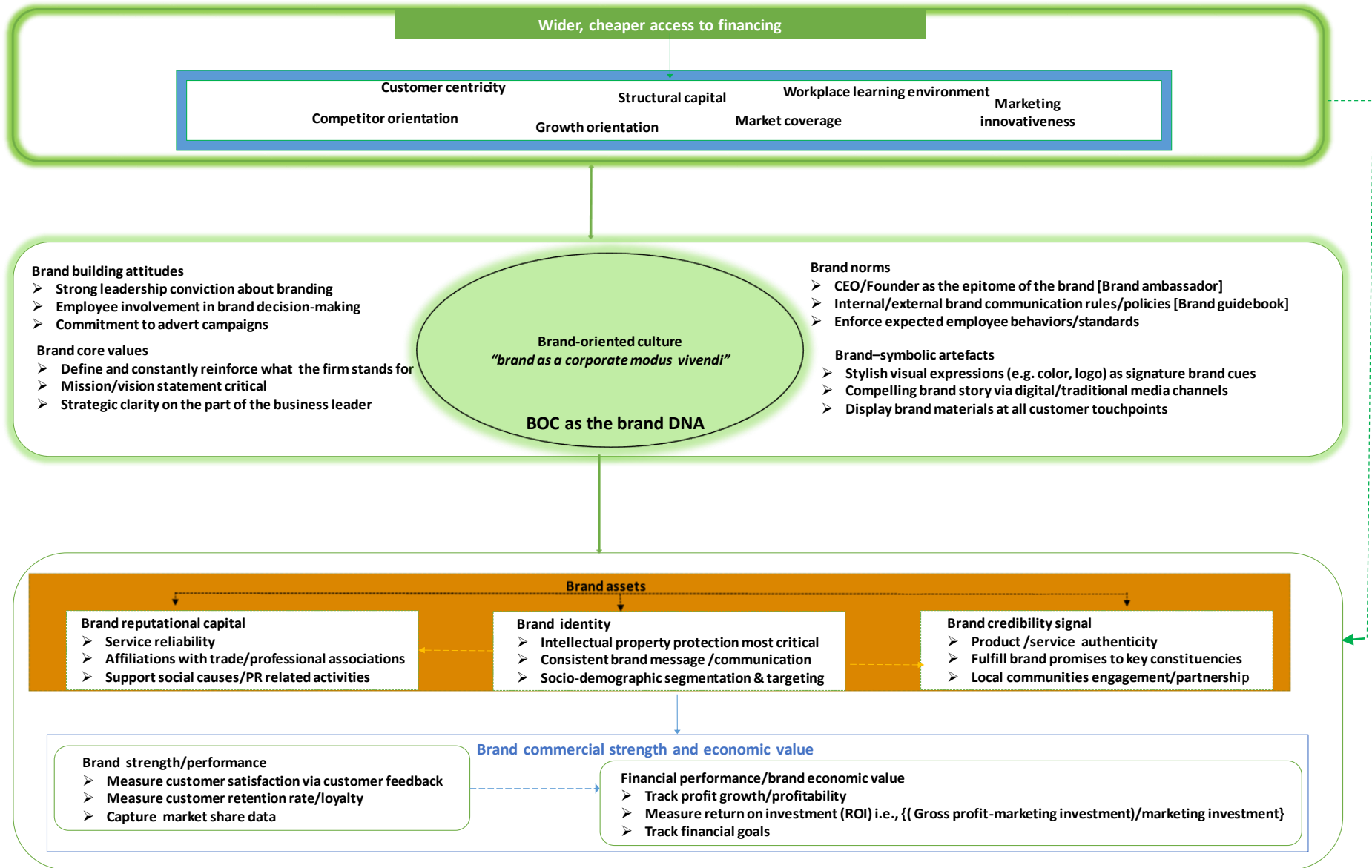


Figure 7: Conceptual toolkit for boosting MSMEs' brand competitiveness through the implementation of a strong BOC

## **6. RESEARCH CONTRIBUTIONS**

### **6.1 Contributions to Science**

Broadly speaking, the thesis extends an awareness of the theme of a BOC to MSMEs worldwide, including the current business environments of Macedonia and Nigeria; a context that has been spectacularly under-researched, at best. So, in effect, this work has the potential to reawaken the minds of scholars towards this “virgin” area of research, thus, further stimulating (future) academic debates in the largely under-explored theme of MSMEs branding. The researcher now wishes to turn the attention of the reader to the specific contributions of the thesis to the scientific literature including the broadly marketing management literature.

Specifically, this work is the first in the empirical literature to propose and test the assumptions that the collection of factors such as structural capital, growth orientation, competitor orientation, workplace learning environment, customer centricity, market coverage, and marketing innovativeness, will serve as a critical source/enabler of a strong BOC, and essentially within the specific context of MSMEs. The thesis further validates the argument by drawing sample data from two nations. Apart from growth orientation, as well as workplace learning environment in the case of Macedonia, and competitor orientation regarding the data from Nigeria; there is sufficient evidence that the previously mentioned factors serve as an important source, or simply a critical enabler, of a strong BOC.

Even far more significantly, this work is the first in the literature to extensively theorize, or simply conceptualize the firm’s BOC as a mix of the interrelated constructs of brand building attitudes, brand core values, brand norms, and brand symbolic-artefacts. Interestingly, the analysis confirms this idea to hold true among the MSMEs under investigation. Said differently, this thesis reports that BOC is a multidimensional (formative) construct that is underlined by the four reflective dimensions of brand building attitudes, brand core values, brand norms, and brand symbolic-artefacts. So in effect, this work does not only theorize, but also present empirical evidence to support its argumentation. The latter contribution is equally a first in the literature; which as well complements the idea that enterprise brand building in general should be seen as a dynamic process (cf. Kapferer, 2008), and not from a simplistic lens as frequently portrayed in extant brand research. Overall, the result of the analysis has shown that the dimensions of BBA, BCV, BN, as well as BSA fit in properly into the umbrella term, BOC. Accordingly, it is advised that future studies consider organizational brand-mindset, or simply BOC, as a multidimensional formative construct that consists of the first-order reflective measures of BBA, BCV, BN, and BSA. Interestingly, research evidence practically validates the assumptions in the business environments under study.

Another unique contribution of this work to science stems from its investigation of the relationships among BOC, brand identity, reputational capital and brand credibility signal. By and large, this work offers empirical support for the above-named relationships with only two exceptions that of the link from BOC to

reputational capital, as well of the brand identity-brand credibility signal relations in the Nigerian context. The findings draw attention of academic researchers and brand researchers in particular to have a better understanding of the direct route from BOC to brand identity to reputational capital, as well to brand credibility signal, most particularly within the Macedonian context. The study's findings about brand identity also help to advance current theoretical knowledge about MSMEs branding as the research finds it to be foundational for the development of a strong reputational capital and brand credibility signal too. In sum, the findings show that BOC is not just an essential strategic asset of the firm, but that it also helps to reinforce the strategic value of prime brand assets such as brand identity, which in turn, helps to lay a solid groundwork for gaining brand credibility, as well as greater reputational capital.

Among other contributions, the study contributes to the marketing strategy stream of research through its investigation of the significant contributions of BOC, brand identity, reputational capital and brand credibility signal, either directly or indirectly, to brand performance, as well as financial performance. Put more concisely, research evidence that comes from the MSMEs under study helps to throw more academic light to the substantive relations between brand assets and brand commercial strength and that of the corporate brand's economic value (i.e., measures of financial performance) too. In plain language, BOC, brand identity, reputational capital and brand credibility signal are all brand assets which collectively impact brand commercial strength measures such as customer loyalty and market share, and in turn, the firm's financial results. Obviously, there is a long-standing belief in the strategy literature about the strong connection between brand performance and financial performance measures; this work not only offers support for this belief, but there is also further confirmation that brand identity, among others, strongly mediates the BOC-brand performance link, as well as that of BOC-financial performance relations. This study is under no illusion that it is the first empirical research to report on the suggested indirect link between BOC and organizational success in general. Meanwhile, it is the first to report the findings in the developing world, especially in the Macedonian and Nigerian geographic realms. Other unique contributions of the findings concerning the mentioned relationships come mainly from its findings on the indirect contributions of reputational capital and brand credibility signal on financial performance, which is also significantly mediated by brand performance, most particularly in the Macedonian business milieu.

Another interesting contribution of this research to science comes from its additional analysis. Specifically, additional results generated from empirical data in the two nations pinpoint financial access to be micro-foundational for both strategy formulation and even more fundamentally, strategy execution. In other words, additional analysis of this work confirms the idea that access to financing is not only critical to capacity/competency building, but also a basic recipe for brand success in the marketplace, as the study finds it to be strongly indirectly related to the abstract constructs of BOC, brand performance, as well as financial performance. And as far as MSMEs' branding is concerned, this work is most probably the first to present this empirical evidence to the literature. Generally speaking, the reported evidence about

the significance of access to financing to the firm (particularly cheaper and wider access to formal credits) is in line with what we already know in the literature to be a major source of concern for MSMEs' operators. (Doubtless many MSMEs' growth has been stalled as a result of poor access to financing, especially in the nations under investigation.) Moreover, the additional analysis complements the resource-based perspective with the RDT (cf. Hessels & Terjesen, 2010). To conclude, empirical research undertakings about MSMEs branding should not easily dismiss the structural relations between financial access and that of brand building and in relations to brand success. To recapitulate, there is sufficient evidence in this thesis to suggest that (wider and affordable) access to financial resources is essentially the pivot for turning brand ideas into brand realities, which itself practically translate(s) into greater brand commercial strength, as well as higher economic value for the MSME brand.

Altogether, the thesis offers a rich understanding of not only the formulation of a strong BOC, but that it also significantly contributes to marketing from a cross-disciplinary perspective by shedding reasonable light on the nature and magnitude of relationships between growth ambitions, innovation, branding, financing, reputation management, trust building, structural capital, customer relationship management, and organizational performance among other factors. Put another way, the research illuminates our broader understanding of business strategy, contextual factors together with institutional issues, as it crosses the boundaries of organizational competency building to brand development to brand management and to that of the critical roles of the financial community and policymaking in ensuring that MSMEs in particular stand a chance of competing profitably among the competition.

## **6.2 Contributions to Managerial Practice**

For a start, let us consider what a few experts have to say about the need to develop a strong brand-led strategy within the organization, and of which BOC is the constructive building blocks of any solid brand strategy (cf. M'zungu et al., 2010). Take for example, the suggestions by brilliant minds like Coleman, de Chernatony and Christodoulides (2011), which say that for managers and/or practitioners to be capable of crafting an effective brand strategy, it is critically essential to have a clear idea of the various dimensions through which the brand construct can potentially manifest. To this end, the conceptual toolkit (see Figure 7) brings a much clearer picture and/or richness to the practical understanding of how MSMEs' practitioners in particular could steadily enhance their brand positioning, legitimacy, brand commercial strength, as well as their financial prosperity through harnessing the potentials of a strong BOC.

In short, the thesis offers a much clearer roadmap including strategic guidance on how MSMEs can strive to create superior value proposition for important stakeholders like prime target customer base through their enterprise brand on a sustainable basis. Additionally, the research instrument (see Appendix) provides a means through which the firm can formally measure all the various elements that could enable the firm to compete more profitably while leveraging branding, along with other strategies.

Regarding specifics, first, the research finding that the BOC construct is a multidimensional construct offers a practical guidance about what it takes to develop a strong brand-led strategy over time. While the researcher suggests that both functional and symbolic values of the products be emphasized, the firms were also encouraged to pay greater attention to symbolic values since it may serve as a stronger guaranteed ticket to the firm's long-term competitiveness. Among others, the firm's business leader should constantly ensure that employees buy-in to the mission and vision statement of the firm. There is, therefore, the need for strategic clarity on the part of the owner-managers and that their employees are adequately incentivized, too. For other important steps that can be taken to practically foster the formation of a strong BOC within the firm, kindly refer to Figure 7.

Another unique contribution of the research to practical knowledge stems from its concretization of the important sources of a strong BOC in the firm. Apart from this research investigation, there is hardly any empirical research to point to that offers hard data about the critical sources of the multidimensional BOC construct. By and large, the factors that may strongly facilitate the development of a strong BOC among private businesses remain largely unrevealed in the practitioner's literature. This research unpacks some of the major drivers related to the BOC construct by suggesting the factors of structural capital, growth orientation, competitor orientation, workplace learning environment, customer centricity, market coverage, and marketing innovativeness to be its critical sources.

All this clearly suggests the firm should not simply look at the brand building process from the perspective of branding concepts such as advertisements and corporate communications, alone, rather for greater attention to be paid to all what the organization does to make it a success and a constant force for creating higher customer value. Among others, the researcher urges the firm to aggressively seek to understand better their superior competitors' tactics so as not to be frequently caught unawares by the actions of these more powerful competitors. And for the more powerful competitor, it is equally encouraged to aggressively seek to gain valuable insights about the changing dynamics in its industry and the macro environment as a whole since having a better understanding of all this will help it to develop a more resilient brand (that should be able to withstand unexpected shocks in the system).

Similarly, for the firm to effectively get it right, coupled with its exposure to a lack of financial resources, it would be advisable for the firm to adopt a gradualist approach to the brand element. As mentioned before, the firm must lay bare its vision and/or mission statement to all its employees, and more fundamentally, is the need for employee (re)training. Another major factor that cannot be over-stated is the need for the firm to excel as much it could on customer service, and in particular allow customers to offer feedback on their services. It would also be important to say that brand-building similar to most organizational activities would require at least a modest marketing budget for its implementation. For example, the firm may also want to hire the services of brand specialists/consultants, as it is vital to seek expert guidance on this subject matter.



Another major contribution of this research to practical knowledge is that it advances two marketing-related arguments. More briefly, first is the idea that the formation of a strong BOC, just as the widely researched subject on market orientation, is central for enforcing a strong corporate/brand identity in today's competition. The second is that brand/corporate identity is critical for reinforcing the relationship between brand performance and financial success of the firm, which in turn, is critical for the firm's long-term survival in the marketplace. More specifically, the author's advice is for the MSME to ensure that it jealously guards its intellectual property resources such as trademarks/servicemarks, copyrights, trade secrets, and patents. To put it more simply, for the MSME in particular, it should endeavor to register its trademark (for example) with appropriate government agencies. Other key considerations for enforcing a strong brand identity in the marketplace include the need for the firm to innovate over time while maintaining a consistent brand message at the same time. Additionally, for the firm to relatively stand out from the rest of the competition, it is advised that it considers critically socio-demographic segmentation and targeting as one of its priorities. The strongest argument here is that if the MSME operator is concerned about issues to do with its brand identity, it is important that the firm understands that it cannot (longer) afford to be everything to every market participant within the space it plays in.

Moreover, the study contributes to practical knowledge, especially to managerial practice and in the context of the current business environment of MSMEs in not only Macedonia and Nigeria, but as well as similar other developing economies, by offering guidance on how a strong BOC could be translated into stronger reputational capital, as well as greater brand credibility (or trust) for the firm, and even further on brand performance indicators like brand loyalty and customer satisfaction. Altogether, it is advised that concentrating greater efforts on service reliability, public relations (and its corresponding activities like corporate giving and sponsorships), along with the constant fulfilment of brand promises to key constituencies, will be critical for translating some of the benefits of a strong BOC into increasing levels of corporate reputation and corporate brand credibility, among others. If the MSME can sufficiently devote sufficient time to some of the highlighted activities, it will no doubt, strongly impact its commercial "brand strength". The reader and/or the manager should also keep in mind that there is strong empirical support for the impact of brand identity on both reputational capital and brand credibility signal. And so too, is substantive empirical support for the structural relations among BOC, brand identity, reputational capital, brand credibility signal, brand performance, and financial success of the MSME. The writer now turns attention to the discussion of the latter two measures – brand performance and financial performance measures and how it could yield its desired benefits for the MSME.

Another main contribution of this work to practice is that it reinforces common beliefs in the practitioner's literature regarding the strong brand performance-financial performance link. The work suggests that for the firm to be able to effectively reap the benefits of what a strong brand name brings to the marketplace, starting with the development of a strong BOC; it is essential that the firm from time

to time captures concrete data/information about its customer satisfaction rate, market share, profitability, and ROI, to mention but a few. Another area that the MSME with a very little budget might also want to pay greater attention to, is word of mouth marketing. In plain language, it should encourage some of its key customers and employees alike to talk to other people about its products/service offerings. It is also important that the firm understands that one of the best channels for today's word of mouth marketing is the new media. It is mandated of the firm with a little or a modest marketing budget to leverage existing social media platforms like Facebook, Twitter, and LinkedIn. To summarize, the MSME's operators should frequently interact with their customers to find out if they are fully satisfied with their market offerings, conduct research about their industry, follow-up on potential customers, ask critical questions about its brand awareness by commissioning research into its target market(s), set realistic financial goals, and importantly track its profit growth, as well as ROI, among others.

Further, the research findings serve as a strategic prescription for the medium- and long-term economic prosperity of the MSME. Taken together, the depth of the reported findings of the thesis is expected to enhance evidence-based (marketing) decision-making process at the enterprise level. In addition to this, when one considers that the researcher has distinctly documented a catalogue of critical strategic resources and/or capabilities that could foster the development of a strong BOC, which in turn is strongly believed to have a preponderance effect on the firm's long-term strategic position in the marketplace. While brand-building may obviously bring significant net economic benefits to the MSME, one must also not run away from the fact that it is a costly venture for the MSME as the firm in general lacks sufficient resources to invest abundantly in promotional activities as well as paying consultancy fees to experts in this area. (This latter point will be revisited next, and more specifically on the policymaking implications of the research.)

In wrapping up this section, the researcher wishes to join the likes of Aaker (1996), Balmer (2013), Buil et al. (2016), Chovancová et al. (2015), de Chernatony (2009), Kapfer (2008), Keller (2013), Lee et al. (2016), M'zungu et al. (2010), Urde (2016), and Urde et al. (2013) by encouraging the firm's decision-makers to better understand that a brand, brand building, or its foundational construct, BOC, is more simply about creating concrete value for customers, but that sufficient attention ought to be paid to its style of communication given the central role that brand communication plays in the marketplace. Consequently, it is expected that the firm would not only be quick to innovate, but even more, constantly communicate its point of difference (PoD) to its target market. Although certainly an arduous task for the MSME, but it is critical for it to weave a compelling narrative about what it makes its business differ from its closest competitors. It is this narrative (and if executed consistently), along with others, that would produce medium- to longer-term benefits for the firm.

### **6.3 Contributions to Policymaking**

The contribution of this research to policymaking, particularly from the angle of public policy makers or technocratic politicians, is, at least, twofold. Firstly, it should be borne in mind that one of the fundamental problems that the MSMEs, especially those in the developing world, constantly face has to do with the fact that most of the enterprises are chronically underfunded. More to the point, the research evidence about access to financing, particularly cheaper and wider access to formal credits, is in line with what we already know in the literature to be a major source of concern to MSMEs' overall growth. Extending the evidence further, it simply implies that while brand building and BOC in particular, could be a sure path to MSMEs' brand competitiveness in the long-term, and perhaps in the near-term too. However, limited access to financing, including higher borrowing cost, if not properly addressed, will continue to undercut the competitiveness and long-term growth potentials of the MSME. A constructive way forward, would be the need for the government to constructively engage with the financial community on how to easily make funds accessible to this critical sector of the economy. For example, the banker to the government (i.e., central bank) would have to from time to time offer more attractive incentives to commercial banking institutions as well as similar financial institutions. Incentivizing private financial institutions such as banks will no doubt motivate these institutions to lend their money to the MSME sector. (A sector no doubt that is often assumed to be, at best, loosely regulated in the developing world. The perception, among others, makes the financial community at large to be overly cautious about granting credit facility to the MSME sector, and even when some of the financial institutions oblige the request of the firm; it comes with a high price for the MSME.)

Another major contribution of this research to public policymaking beyond the finding about access to financing is the overall finding about the major steps that can be taken to increase the overall competitiveness of the MSMEs sector. Although this thesis has been mainly focused on the examination of the development of a strong BOC, its findings (cf. Table 13) certainly extend beyond the BOC concept since the research suggests that BOC alone is never going to be a guaranteed ticket to the prosperity of this critical sector of the economy. What this simply means is that the government would have to create supportive business environments beyond political rhetoric, as this would help private businesses such as MSMEs to develop their capacities. Thanks to past marketing research, and brand research in particular, we are now more informed that firms are no longer competing based on products/service offerings alone, but rather competing based on their capacities, which manifest itself in what we now commonly refer to as a brand. Take for example, the finding in the thesis that the multidimensional construct BOC feeds on concepts like marketing innovativeness and structural capital. It may be worth emphasizing that without solid support for capacity building on the part of government functionaries, be it at the federal or municipal levels; it makes company-led innovative practices, including the need to invest in the protection of intellectual resources such as patents very economically challenging for firms in general to execute. In sum, the research

reinforces the need for governments, especially those in the developing world, to take a cue from their western counterparts and invest massively in building solid institutional frameworks and/or systems in place that could offer stronger support to a range of indigenous private businesses and MSMEs included. Inarguably, there are dozens of public policymaking tools that are widely available and constantly in use by policymakers to support MSMEs growth. The sad reality, however, is that as good as these policy tools are, they are often not properly executed for various reasons that are beyond the scope of the present research. But that said, the researcher would like to once again draw attention of policymakers on the need to increase public investments in critical areas like public infrastructure and R&D initiatives.

At the same time, the government should be seen to frequently enforce laws that will protect not just commercial investments but intellectual properties as well. This research, along with past research, encourages the government to coordinate capacity building for MSMEs based on their various trades/professional affiliations, and from time to time commission study to systematically interrogate the challenges facing the country's business environment with an objective eye on offering neat solutions that will bring about a large reduction in the cost of doing business. It is also frankly suggested that the Nigerian government takes a cue from their Macedonian counterpart given that the Macedonian business environment is well-ranked in the globe to be a leader in this area (also see the report by The World Bank Group, 2016a). Drastically cutting the cost of doing business is key for private businesses and MSMEs included that aspire to build a strong brand in the international marketplace. Long story short, the onus is on policymakers and/or technocratic politicians to create the right supportive business environment, as this no doubt is foundational for companies' prosperity as well as their capacity to deliver based on their brand promises to prime stakeholders like employees, customers, and suppliers.

To conclude, policymakers with a genuine interest in MSMEs growth and development may readily look into the conceptual toolkit (or perhaps also on the conceptual integrative framework, see Figure 6) so as to know how best they could assist these firms in enhancing their overall competitiveness including long-term financial prosperity since these enterprises are the powerhouses of their economies, particularly in the areas of job creation. For the MSME sector in particular, a conducive business environment is critically essential for not only the firm's brand building process, but more fundamentally its ability to profitably compete, which in turn, impacts on the socioeconomic role that is often expected of the sector - job creation - so this sector in effect could serve as a virtuous cycle of economic prosperity, if properly supported. Finally, government must do all it could to get the majority of informal MSMEs to join the formal economy, this certainly calls for more government partnerships with these enterprises. In this regard, the greater need for oversight functions on the part of regulatory authorities cannot be underscored.

## **7. RESEARCH LIMITATIONS, FUTURE LINES OF ENQUIRY AND CONCLUDING THOUGHTS**

### **7.1 Limitations**

Without any form of shame, this research is imperfect, and so like many others in the field, has its limitations. While there are worthy reasons that can be given to the limitations of the study, three among others fairly stand out. First, the universe of firms under study may not be completely representative of all the MSMEs in the nations under study. Second, although the study uses a proximate measure of firm performance, that is, subjective performance of the firm; it is also strongly possible that the proxy is far from the firm's actual performance. That being said, measuring the complex construct performance is one that might be hard to capture with even objective measures since firms by their very nature are not so comfortable to pass on some of their confidential information such as performance related data to academic researchers. Thirdly, this study does not completely account for measurement invariance of the research instrument in the two nations. Although, procedural steps were taken to correct it, as well as the eyeballing of the standardized loadings, still the researcher cannot offer a complete guarantee about measurement equivalence across the sample from the two nations. The point to also quickly make is that this work centres on the validation of the empirical framework in the two nations without going further into specific statistical nuances about differences that might have arisen from a multigroup analysis; this is certainly not within the scope of this work. Moreover, the array of hypotheses tested in this novel work is already overwhelming. So future work might want to capitalize on this fairly little methodological deficiency, if at all, to improve on the overall research findings.

Altogether, it should be borne in mind that the results obtained here can shift between times and places, too. And as a result, the findings of the research may be insufficient for making sweeping generalizations worldwide. Put more simply, there is a need for caution while drawing conclusions from the thesis. Hence, the advice to any reader of this work is to firstly recognize that this work is not perfect, and that making sweeping statements about the research findings are certainly uncalled for. While there may be, a general truth about the findings of the research, the findings are more or less very likely to be more specific for the Macedonian and Nigerian settings, as well as elsewhere that share similar business culture with the settings under study. Moreover, we should not also be forgetful of the fact that research analysis in social sciences in general, including the marketing discipline, is an inexact science, and as a result, research findings are anything but perfect. (The reader should also bear in mind that this is not an excuse for anything less than a rigorous research, as this work has strived to demonstrate.) In all, notwithstanding the study's imperfection, it offers a proximate neat guide for not only academic research, managers including MSMEs operators, but also for policymakers. Put another way, regardless of the minuses of

the study's analysis, the valuable lessons learned from the study are quite useful for the MSME, scholars, as well as technocratic politicians.

## **7.2 Future Lines of Inquiry**

Evidently, the research findings as a whole serve as an invitation to scholarly debate in the marketing management field. It is on this note that the thesis invites researchers to consider re-assessing the research findings in environments with limited coverage in the literature, especially the developing part of the world. Another research possibility may be the need to extend the study's conceptual model to more mature markets in western nations. Certainly more cross country studies would be needed to validate the study's conceptual model including its findings. The need for future research to consider the role that country's culture plays in all this would most probably offer a balanced view in terms of cross-national differences. At the same time, multigroup analysis is called for in future research undertaking.

Moreover, at a time when competition is getting more and more intense, it pays for further research about the relevance of a strong BOC to the firm's capability to attract and hire the best talents; such a research will be at the intersection of brand management and human resources management, which in several ways will help us to understand the brand building beyond its direct marketing benefits, as it is obvious that human capital is the most critical component of the brand building process.

Furthermore, this study makes a strong case for further research to re-evaluate the reported findings of the research, either by subjecting the likely antecedent factors to empirical testing or by its investigation of the role that the BOC construct plays in enhancing the firm's reputational capital. You might recall that the Nigerian context, evidence to support the connection between BOC and organizational reputational capital was not found. At the same time, based on the differing results among CO, WLE and GO in connection with BOC, there is a sense that geographical contexts might be moderating the relations. So this calls for further research investigation. By so doing, it will help provide a better picture of the antecedent factors or critical enablers of a BOC. Another good suggestion for future line of inquiry might be the need to study systematic differences of some of the constructs under study related to driving factors of a BOC. For instance, systematic differences that are often along the lines of industry contexts such as between the service industry and agro-processing industry may help provide detailed insights about the underlying motivation for the development of a strong BOC across business/industry types. No doubt, this kind of future research project will significantly help us to understand better how various business types go about developing their unique branding capabilities.

A paper might also want to consider examining the moderating effect of institutional factors such as the quality of the country's regulatory business environment on the relations among BOC, product/process innovation, intellectual property protection, as well as the financial success of the private business and MSME included. Also, a fruitful line of inquiry that is worth mentioning is the investigation of the firm's brand identity, its perceived reputational capital and brand credibility

signal as discussed in this work and that of its corporate reputation, brand image, and external brand equity from the perspective of a firm's customers.

As the findings reported here come from a cross-sectional research, it therefore means that the study's results are not likely to be stable over time. Accordingly, there is a need for a longitudinal study in order that we might have a much closer picture of the reality of the structural paths under investigation. While a survey-based longitudinal study, on its own, may not adequately address cause-effect relations, evidently it goes beyond the correlational premise of the current investigation.

Somewhat related to the above, and more specifically from a psychometric perspective. Although virtually all the scales used in this work come from past research, as well as pilot-tested in the two nations. Nonetheless, there is a need to re-assess its validity beyond the two nations under study in order to be confident that the measurement items are tapping extensively into the unmeasured (latent) variables. At the same time, the measures used in this study are all based on the perceptions of key decision-makers of the firm, so if there is a way future research can get objective data about some of the constructs like financial performance; this would go a long way in solidifying the research investigation.

Before concluding, one final piece of advice for future research is to employ a qualitative research technique in its investigation. There is no doubt that brand research project in general and study about the development of a strong enterprise-wide BOC in particular will benefit immensely from the interpretivist (research) paradigm, or put more simply, qualitative research. So future research should ponder on the exact qualitative research tool to use for their data collection. Now to conclude this section, the researcher strongly contends that the best way to increase greater understanding of this subject is to continue to encourage more research investigation into all the phenomena under study, be it minor or major contributions to the broadly business literature. To recapitulate, this thesis is more technically an invitation to scientific debate, and as things stand, more research will be required to justify claims made in this dissertation. Long story short, the dissertation offers plentiful opportunities for further research.

### **7.3 Concluding Thoughts**

In this dissertation, the whole idea was to sufficiently deconstruct the notion of a BOC, as the research seeks to underscore the pertinence of brand building to the MSME. The results of the study are in many ways, particularly useful to MSMEs with a sight on strongly enhancing their business prospects in terms of long-term success, and even survival in years to come. If nothing else, the study offers a managerial toolkit for the "ambitious" MSME that is concerned about the significant steps to take toward building a strong brand name over time, and starting with understanding about a strong enterprise-wide BOC. More specifically, the study delivers an understanding of the important factors that come together to shape the great benefits of a strong BOC to the MSME by drawing data from Macedonian and Nigerian MSMEs, respectively. In general, the findings about its driving factors suggest customer centricity, structural

capital, marketing innovativeness, competitor orientation, growth orientation, workplace learning environment, and market coverage to be significant BOC drivers. Across the two nations, the only noticeable differences are that of the findings that growth orientation and workplace learning environment do not substantially drive the development of a strong BOC among Macedonian MSMEs; as well as the insubstantial competitor orientation-BOC link within the Nigerian context.

Moreover, the thesis is the first in the empirical literature to document the unique role of access to financing to the driving factors of a strong BOC, including its indirect effect on BOC, along with the measures of brand performance and financial performance. Another merit of the study is that it has bundled BOC as a second-order formative construct mainly consisting of the first-order reflective dimensions of brand building attitude, brand core values, brand norms, and brand symbolic-artefacts. Put more simply, this thesis is the first to empirically illustrate that a firm's brand mindset, or more technically BOC, is a compositive measure of the above-mentioned dimensions. What is more, the study posits that BOC has direct implications on brand identity, reputational capital, as well as the brand credibility signal of the firm. Importantly, there is research evidence to validate the claims within the two nations except for the BOC-reputational capital link within the Nigerian context. Another contribution of the research is its investigation of the indirect link from BOC to brand performance, as well as that of BOC to financial performance. Research evidence equally offers strong empirical support for the aforementioned investigations. At the same time, there is ample statistical evidence about the effect of brand identity on reputational capital and brand credibility signal; the only exception being between the brand identity-brand credibility signal link in the Nigerian context. Another crucial lesson learned is that brand identity in the geographical realms of Macedonia and Nigeria directly leads to the increased brand performance of the MSME, equally it indirectly impacts on the MSME's financial performance. This the author strongly believes is illuminating for academic research, and have a profound understanding for managers in general. Along similar lines, there is a strong direct link from reputational capital to brand performance, as well as indirectly to financial performance measures within the Macedonian context. The thesis equally offers concrete evidence about the brand performance-financial performance link. This particular finding is generally in line with prior brand research, including the BO research stream.

All said and done, continuing research in the subject area is needed to increasingly understand better the factors affecting the brand competitiveness of the private firm, starting with the understanding about the role of a strong BOC, or simply enterprise-wide brand mindset, to the MSME. Hopefully, this thesis, along with future research investigation, will significantly lead to a better understanding of the subject area. To recapitulate, no one is saying here that with the adoption of a BOC alone, things will go on swimmingly for the firm. The researcher only suggests that greater understanding about the BOC multidimensional construct including its stronger implementation could deliver better results for the firm against the competition. In other words, the validated framework serves a strategic guidance for MSMEs in their resolve to compete profitably in the marketplace. No doubt, the integrative



framework, along with its significant findings, cannot in itself be described as a cure-all for all the challenges facing the MSMEs. Meanwhile, it serves as a solid path to understanding how the firm's owner/manager is able to alter its present stage with the hope that it will have appreciable business benefits for the MSMEs' brand in the medium- and long-term. In the final analysis not considering the role that the brand building process, starting with the development of a strong BOC, could play in the MSME would do nothing but simply erode the firm's capacity to compete profitably the more. Put another way, one piece of final advice to the MSME is to concentrate its organizational creative energy on things that matter most, particularly concerning the firm's long-term competitiveness and capacity building included. And as a result, the thesis encourages the firm to develop its BOC, along with other useful strategies, since there is substantive evidence that BOC is a cornerstone of organizational competitiveness, together with long-term success. In closing, the researcher is optimistic that the research evidence will considerably provoke the firm to spend wisely in a few of the core (strategic) areas highlighted as part of the tested, validated BOC framework. The fruit of this work is the conceptual toolkit (see Figure 6) for all MSMEs' actors.

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## **Educational / professional qualification**

- PhD Candidate, Economics and Management, TBU in Zlin, [Ongoing].
- Master's Informatics, Czech University of Life Sciences, Praha, [2013].
- Graduate Certificate in Management (NIM), [2007].
- BSc Computer and Economics, Obafemi Awolowo University, Ife, Nigeria, [2006].

## **Work experience**

- Business Executive, De-Kave Limited, Lagos, Nigeria, [2010 – 2011].
- Branch Banking Operations Officer / Relationship Officer, FIN BANK PLC (Now FCMB Group), [2007-2010].
- Executive Assistant, Fine Systems, Akute, Ogun State, Nigeria, [2006-2007].
- Private/Part- Time Teacher in Commerce/Economics/Elementary Mathematics/ English Language for Primary and Secondary School Students, [1995-2005].

## **Special awards/recognition**

- Rector's Prize for Outstanding Master's Thesis and Academic Performance, Czech University of Life Sciences, Praha, [2013].
- Assistant Service Coordinator, FIN BANK PLC, (Ughelli Branch), [2008 – 2010].
- Secretary, Planning Committee, NACOSS Convention, [2006].
- Top 10 best-graduating student at the Departmental-Level, Obafemi Awolowo University, Ile-Ife, Nigeria, [Class of 2006].
- Editorial subcommittee Chairman, OAU JAYCEE, [2005/2006 LOM year].

# APPENDICES

## APPENDIX A: MEASUREMENT ITEMS' LOADINGS AND WEIGHT WITH T-VALUES

Indicator	MACEDONIAN SAMPLE				NIGERIAN SAMPLE			
	Loading	Loading T-value	Weight	Weight T-value	Loading	Loading T-values	Weight	Weight T-values
BBA1	0.87	17.77	0.25	27.56	0.69	19.87	0.07	23.12
BBA2	0.93	35.64	0.28	31.39	0.71	24.78	0.08	28.10
BBA3	0.93	37.65	0.28	26.75	0.79	40.14	0.09	26.00
BBA4	0.92	33.70	0.28	27.29	0.81	35.72	0.09	26.56
BSA1	0.85	21.91	0.34	16.12	0.79	32.91	0.09	37.75
BSA2	0.87	18.01	0.32	18.92	0.87	50.95	0.09	31.68
BSA3	0.84	25.86	0.32	15.95	0.84	52.12	0.09	41.02
BSA4	0.61	9.04	0.27	10.43	0.78	26.32	0.08	32.45
BCV1	0.81	18.51	0.25	18.59	0.67	19.04	0.07	20.11
BCV2	0.79	16.13	0.22	14.32	0.76	28.54	0.08	27.05
BCV3	0.79	15.45	0.24	14.25	Dropped after pilot study			
BCV4	0.83	24.50	0.28	15.54	0.74	36.83	0.08	31.42
BCV5	0.79	17.05	0.25	16.57	0.78	38.48	0.08	34.61
BN1	0.85	31.34	0.33	20.78	0.72	29.28	0.08	25.55
BN2	0.88	36.89	0.32	23.68	0.77	38.27	0.08	32.76
BN3	0.83	20.86	0.28	22.47	0.77	42.51	0.08	33.40
BN4	0.78	19.09	0.26	15.65	0.65	21.08	0.07	20.60
BRAPEF1	0.53	6.22	0.19	7.37	0.48	6.13	0.14	6.72
BRAPEF2	0.62	8.46	0.22	10.24	0.71	14.47	0.21	16.86
BRAPEF3	0.68	12.09	0.24	11.21	0.71	14.41	0.21	16.82
BRAPEF4	0.50	7.17	0.17	8.40	0.70	13.29	0.21	15.35
BRAPEF5	0.77	16.85	0.27	13.37	0.74	15.64	0.22	14.57
BRAPEF6	0.81	19.89	0.28	14.28	0.93	25.42	0.28	15.78
FINPEF1	0.90	51.76	0.37	21.26	0.94	73.87	0.35	43.48
FINPEF2	0.92	61.59	0.34	23.84	0.96	120.72	0.35	50.52
FINPEF3	0.94	94.37	0.38	29.42	0.94	81.88	0.36	35.80
MKTC1	0.85	33.22	0.35	13.27	0.86	36.20	0.29	21.69
MKTC2	0.87	54.53	0.37	12.46	0.94	64.88	0.29	26.44
MKTC3	0.67	9.64	0.22	6.27	0.90	28.51	0.24	18.01
MKTC4	0.77	17.96	0.30	11.41	0.93	71.50	0.29	28.76
DDUC1	0.94	4.35	0.68	1.80	0.94	75.18	0.45	20.16
DDUC2	0.83	3.73	0.43	1.10	0.97	162.71	0.59	24.04
TECHTUB1	0.90	9.77	0.46	2.36	0.96	97.87	0.48	22.89
TECHTUB2	0.95	16.01	0.62	3.56	0.97	204.83	0.55	22.06
GVTPOL1	0.97	98.95	0.53	7.35	0.98	263.45	0.49	33.69
GVTPOL2	0.97	40.17	0.51	6.29	0.98	410.03	0.53	33.15
MEASUREMENT ITEMS' LOADINGS AND WEIGHT WITH T-VALUES CONT'D BELOW								

**MEASUREMENT ITEMS' LOADINGS AND WEIGHT WITH T-VALUES CONT'D**

Indicator	MACEDONIAN SAMPLE				NIGERIAN SAMPLE			
	Loading	Loading T-value	Weight	Weight T-value	Loading	Loading T-values	Weight	Weight T-values
COMP1	0.87	37.06	0.26	13.91	0.94	102.13	0.26	25.54
COMP2	0.91	63.77	0.30	15.68	0.95	127.73	0.26	36.59
COMP3	0.87	30.20	0.29	14.61	0.94	109.11	0.25	30.02
COMP4	0.90	47.99	0.27	16.93	0.94	79.43	0.28	28.66
GO1	0.87	26.21	0.46	11.13	0.94	46.20	0.45	15.42
GO2	0.82	20.50	0.37	9.00	0.96	110.73	0.60	18.48
GO3	0.76	15.10	0.38	7.18	Dropped after pilot study			
WLE1	0.83	17.71	0.32	9.12	0.78	16.37	0.27	11.31
WLE2	0.86	30.46	0.30	9.26	0.90	62.79	0.31	16.88
WLE3	0.88	34.85	0.34	10.83	0.85	40.09	0.30	14.42
WLE4	0.68	10.21	0.26	6.12	0.82	17.40	0.33	15.29
MI1	0.68	9.73	0.28	7.40	0.84	31.51	0.29	9.75
MI2	0.79	18.67	0.35	10.23	0.91	69.96	0.30	23.89
MI3	0.80	23.46	0.31	14.28	0.87	34.03	0.27	22.00
MI4	0.83	24.91	0.34	13.58	0.89	37.29	0.27	25.21
CC1	0.87	41.99	0.24	12.75	0.83	30.59	0.18	21.13
CC2	0.79	18.34	0.20	9.49	0.89	54.18	0.19	25.46
CC3	0.89	42.57	0.20	13.86	0.91	60.49	0.18	31.93
CC4	0.77	11.34	0.17	7.40	0.92	87.07	0.19	35.40
CC5	0.81	19.07	0.22	10.53	0.91	63.24	0.19	33.92
CC6	0.80	19.01	0.17	8.71	0.91	53.21	0.19	29.91
BIDENT1	0.67	11.79	0.24	9.86	0.88	38.66	0.25	30.82
BIDENT2	0.89	52.78	0.32	18.13	0.94	76.38	0.28	33.30
BIDENT3	0.77	19.96	0.29	11.71	0.92	51.74	0.27	39.07
BIDENT4	0.87	30.27	0.37	17.77	0.94	74.61	0.28	36.41
BCS1	0.85	29.20	0.34	13.85	0.77	15.05	0.20	6.71
BCS2	0.87	40.16	0.33	15.96	0.91	72.38	0.34	14.55
BCS3	0.82	20.58	0.29	13.46	0.88	38.94	0.28	17.92
BCS4	0.69	12.72	0.27	11.45	0.90	44.96	0.32	14.63
STK1	0.72	8.09	0.22	1.35	0.84	14.40	0.23	2.03
STK2	0.66	7.41	0.08	0.51	0.91	29.58	0.34	3.20
STK3	0.94	25.43	0.63	4.50	0.89	22.31	0.25	2.20
STK4	0.87	14.79	0.23	1.34	0.91	29.59	0.31	3.09
REPKAP1	0.91	47.84	0.37	19.30	0.77	10.22	0.29	9.21
REPKAP2	0.90	45.69	0.35	15.92	0.92	72.96	0.43	15.00
REPKAP3	0.92	55.26	0.38	19.16	0.91	57.83	0.41	15.21
FINACES1	0.80	17.71	0.26	7.37	0.93	60.49	0.24	12.51
FINACES2	0.88	42.65	0.32	10.03	0.97	146.00	0.30	19.89
FINACES3	0.89	42.51	0.30	11.28	0.96	108.28	0.29	21.39
FINACES4	0.85	29.06	0.28	9.79	0.86	25.51	0.24	10.53



# APPENDIX C: ILLUSTRATION OF THE MACEDONIAN STRUCTURAL MODEL IN THE ADANCO SOFTWARE ENVIRONMENT

ADANCO - C:\Users\osakwe\Downloads\DATA ANALYSIS FOR PHD WRITE-UP- MACEDONIA AND NIGERIA\CHRIS-MACEDONIA-FINAL ANALYSIS PROGRAM.cmq \*

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File Project Edit Run Results View Help

Construct characteristics

Name:

Reliability:

Measurement model:

Weighting scheme:

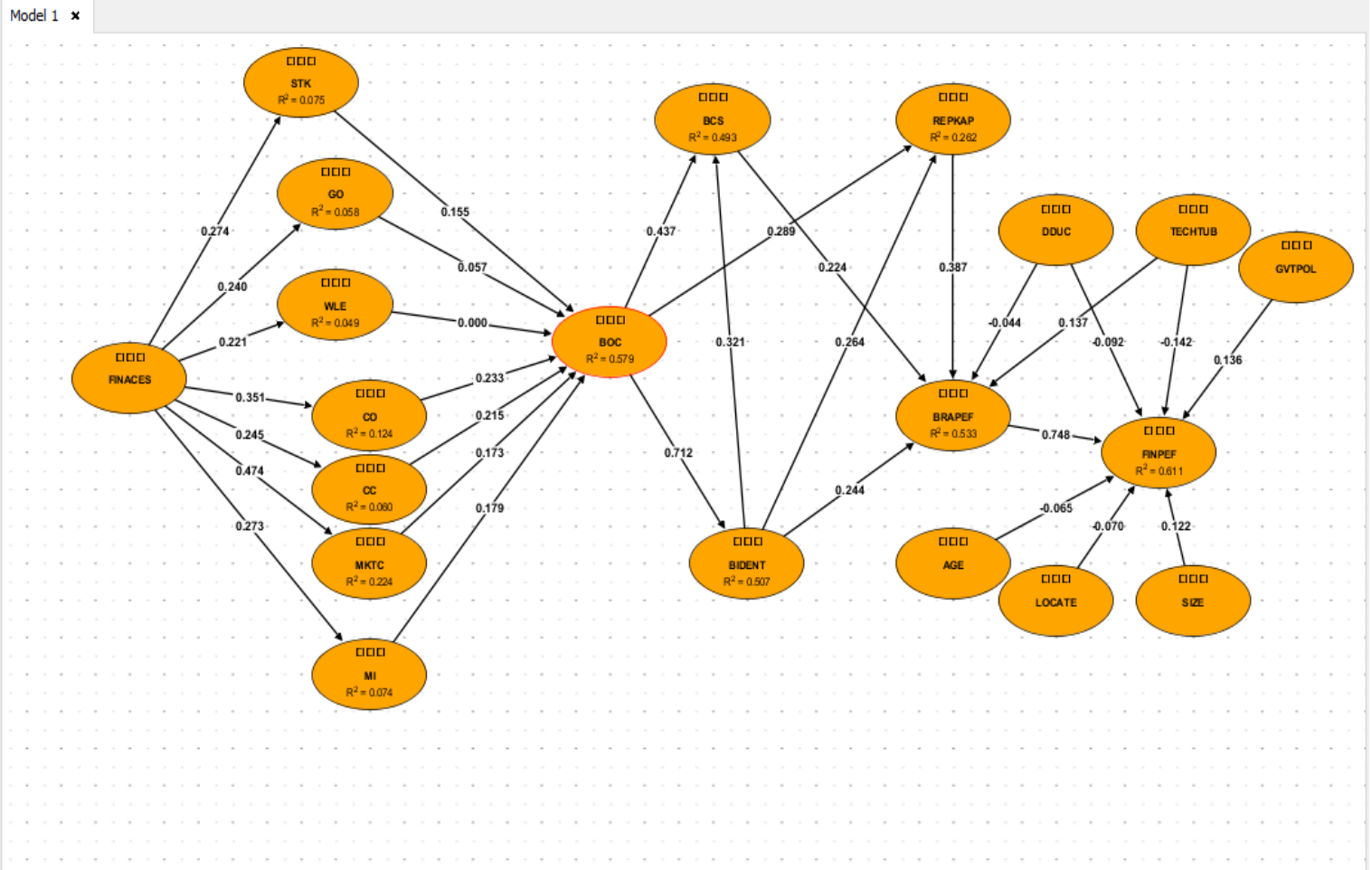
Dominant indicator:

Indicators

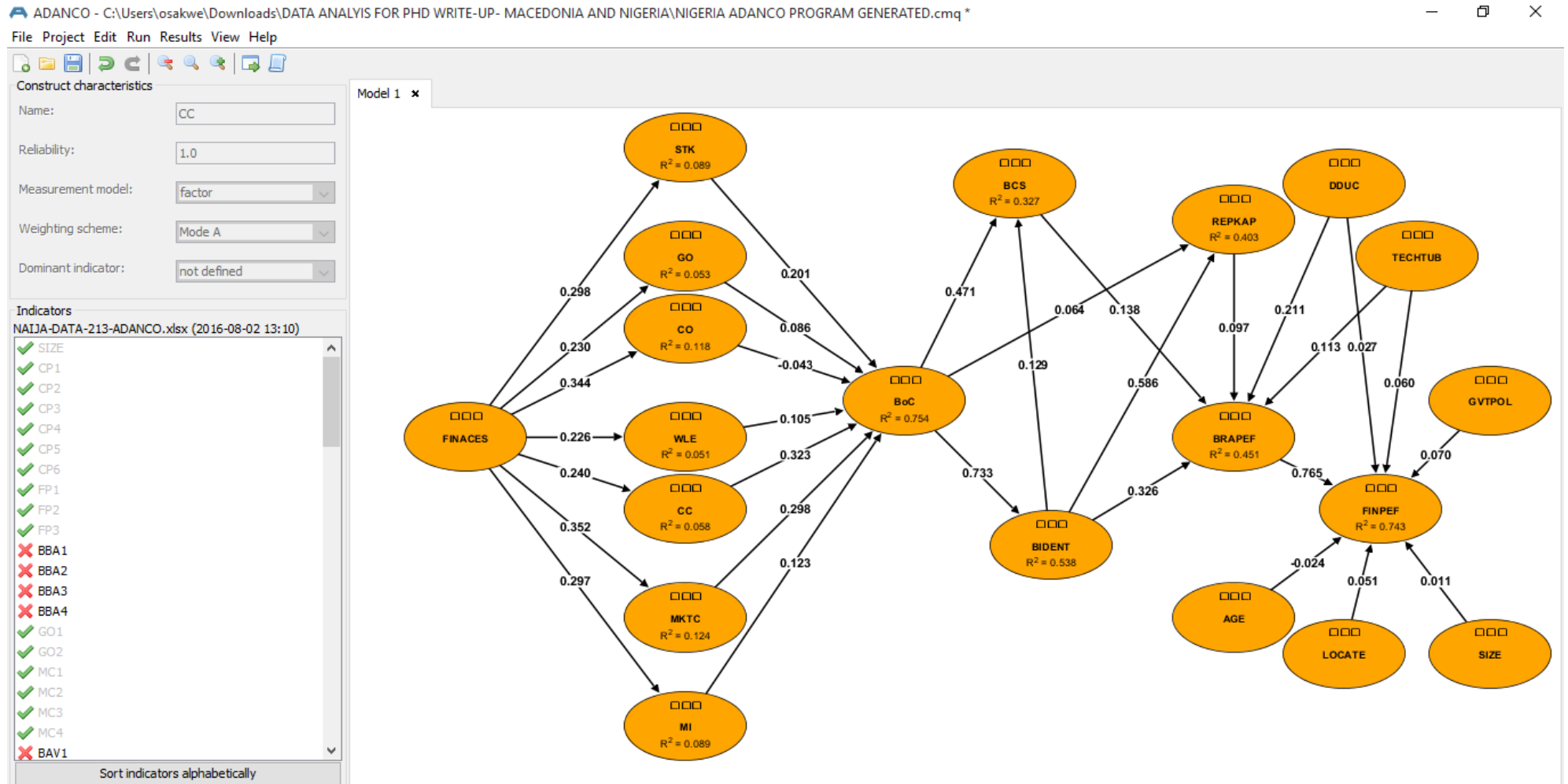
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- ✓ EmpSize
- ✓ CP1
- ✓ CP2
- ✓ CP3
- ✓ CP4
- ✓ CP5
- ✓ CP6
- ✓ FP1
- ✓ FP2
- ✓ FP3
- ✓ MC1
- ✓ MC2
- ✓ MC3
- ✓ MC4
- ✓ DU1
- ✓ DU2
- ✗ CV1
- ✗ CV2
- ✓ TECHB1
- ✓ TECHB2
- ✓ GRN1

Sort indicators alphabetically



# APPENDIX D: ILLUSTRATION OF THE NIGERIAN STRUCTURAL MODEL IN THE ADANCO SOFTWARE ENVIRONMENT



## **APPENDIX E: EVALUATION OF THE SURVEY: NIGERIAN RESEARCH INSTRUMENT**

### **HEADLINE: FOSTERING BUSINESSES' COMPETITIVENESS: SURVEY OF FIRMS IN NIGERIA**

We appreciate your efforts and time in participating in this study. It will take you about 15 minutes to fill this form.

There are NO RIGHT or WRONG answers here. There is confidentiality of your information. The overall goal of this work is to create a model that could possibly aid the competitiveness of firms in Nigeria and elsewhere. The asterisk (\*) indicates a required question for you to fill. Again, thank you for the time and efforts.

1. Kindly indicate the closest industry your organization falls under: \*

- Financial/Professional Services
- ICT/Software/Telecoms
- Educational
- Manufacturing/Wholesale/Retail
- Oil & Gas/ Solid Minerals/Mining
- Hospitality/Tourism/Entertainment/Media
- Healthcare/Pharmaceuticals
- Agricultural
- Others

2. You are ----- of your organization \*

- Founder/Business Owner
- MD/CEO/Director
- Senior Manager/Manager
- Others

3. The (estimated) number of full-time employees in your organization: \*

- 1-9
- 10-49
- 50-99
- 100-249
- 250 and above

4. How would you rate your organization's performance within the last 2 or 3 years in the following areas: \*

**Note: 1 is Far Worse; 2 is Worse; 3 is No Significant Change; 4 is Better; 5 is Far Better**

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
Customer Satisfaction					
Customer/Brand Loyalty					
New Customer Acquisition					
Customers' Word of Mouth (recommendations to prospects from your existing customers)					
Desired Brand Image in the Marketplace/Industry					
Market Share					
Return on Investment					
Profit Growth					
Reaching Financial Goals					

5. With respect to the practices within your organization, kindly tick appropriately: \*

**Note: 1 = Strongly Disagree; 2 = Disagree; 3 = Somewhat Disagree; 4 = Somewhat Agree; 5 = Agree; 6 = Strongly Agree**

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
We do a good job of reaching all the end customers who might want our products.						
We fully penetrate all of our target segments.						
It is unlikely that a potential customer would have a hard time finding our products.						
Our channels reach every customer likely to be interested in our products.						

6a. Kindly indicate your level of agreement with the following statements below as evident in your organization: \*

**1- Strongly Disagree, 2- Disagree, 3- Slightly Disagree, 4- Slightly Agree, 5- Agree, 6- Strongly Agree**

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
Building a brand (name) is an important part of our drive to succeed in the market.						
It is important to us that our products and/or services are widely perceived as a brand						
In our organization, we have a strong belief about branding						
Branding is a valuable strategy to our business						

6b. Kindly indicate your level of agreement with the following statements below as evident in your organization: \*

1- Strongly Disagree, 2- Disagree, 3- Slightly Disagree, 4- Slightly Agree, 5- Agree, 6- Strongly Agree

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
Our brand name, logo and other brand symbols are an important part of who we are						
Our corporate visuals (e.g. logo, brand name, colour, font, typeface, signboard) are helpful in making our organization looks recognisable amid the competition						
We have a unique colour that reflects our brand meaning and purpose						
My staff and I display visible branding elements when in contact with customers (e.g. name badge with logo, uniforms, lapel pins, etc.)						

6c. Kindly indicate your level of agreement with the following statements below as obtainable in your organization: \*

1- Strongly Disagree, 2- Disagree, 3- Slightly Disagree, 4- Slightly Agree, 5- Agree, 6- Strongly Agree

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
One of our driving values is integrity and maintenance of high ethical standards in our dealings with our stakeholders						
We fully honour our brand/company commitments to our important stakeholders in a timely manner						
As part of our guiding principles, we are always aiming at becoming more creative, imaginative and unique and leaders in the industry/market						
Our brand offers customers' authenticity in their encounters with us						

6d. With respect to the practices within your organization, kindly tick appropriately: \*  
 O - Not at all, 1- Very little extent; 2 - Little extent; 3- Moderate extent; 4 - large extent; 5- Very large extent

**Please tick appropriately by using the letter X under 0 to 5**

INDICATORS	0	1	2	3	4	5
We check regularly that the corporate design guidelines of our brand are adhered to						
In all brand communications, we pay explicit attention to the integration of all communication methods						

We expect that every employee “lives” our brand and follows the corporate behaviour and/or communications style of the organization.						
We check regularly whether or not our brand is different from the profiles of competing brands						

7a. Kindly indicate your level of agreement with the following statements below as evident in your organization: \*

1- Strongly Disagree, 2- Disagree, 3- Slightly Disagree, 4-Slightly Agree, 5- Agree, 6-Strongly Agree

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
In the market, customers’ preferences change quickly over time						
Market demand and consumer tastes have been unpredictable						
The technology in our market is changing rapidly						
Technological changes provide big opportunities in our industry						
Our organization has benefited increasingly from some of the business policies of the Governments (at the federal or state levels)						
In general, government regulations have been favourable to our organization						

7b. Kindly indicate your level of agreement with the following statements below as evident in your organization: \*

1-Strongly Disagree, 2- Disagree, 3- Slightly Disagree, 4-Slightly Agree, 5- Agree, 6-Strongly Agree

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
We regularly monitor our competitors’ marketing efforts						
Our people are instructed to monitor and report on the activities of our close competitors						
We respond rapidly to competitors’ actions						
Our top management often discuss competitors’ actions						

7c. Kindly indicate your level of agreement by ticking appropriately below: \*

**1 - Completely Disagree; 2 - Disagree; 3- Neutral; 4- Agree; 5- Completely Agree**

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
We are going to expand our business to new customer segments					
We are going to expand our product/service offerings					
Aiming for rapid growth is what drives this organization					

7d. Kindly indicate your level of agreement by ticking appropriately below: \*

**1 - Completely Disagree; 2 - Disagree; 3- Neutral; 4- Agree; 5- Completely Agree**

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
In my organization, leaders generally support requests for learning opportunities and training.					
The sense around here is that employee learning is an investment, not an expense					
Management agrees that our organization's ability to learn is the key to our survival and competitive advantage					
Mistakes and failures are to some degree tolerable in the organization					

8a. On the scale provided, please indicate the extent to which your organization does the following: \*

O - Not at All, 1- Very Little extent; 2 - Little Extent; 3- Moderate Extent; 4 - Large Extent; 5- Very Large Extent

**Please tick appropriately by using the letter X under 0 to 5**

INDICATORS	0	1	2	3	4	5
We usually devote ample time and human efforts to the development of our brand						
We invest resources in increasing the value of the organization's brand						
We often commit a certain sum of the organization's funds towards developing our brand/marketing communications						

8b. On the scale provided, please indicate the extent to which your organization does the following: \*

O - Not at All, 1- Very Little extent; 2 - Little Extent; 3- Moderate Extent; 4 - Large Extent; 5- Very Large Extent

**Please tick appropriately by using the letter X under 0 to 5**

INDICATORS	0	1	2	3	4	5
We constantly modify our products and/or services to better serve our customers						
We prefer to be the first in the market with new products/services						
Management rewards individuals for innovative ideas						
Our organization invests in applied research and development						

8c. On the scale provided, please indicate the extent to which your organization does the following: \*

O - Not at All, 1- Very Little extent; 2 - Little Extent; 3- Moderate Extent; 4 - Large Extent; 5- Very Large Extent

**Please tick appropriately by using the letter X under 0 to 5**

INDICATORS	0	1	2	3	4	5
The Management models the customer-orientated behaviours they require in staff						
Standards of service are set which are meaningful to the customer						
The customer service message is constantly reinforced in our organization						
Our processes are customer-friendly that helps us to quickly address the requests of high-valued customers and others						
We work to develop long and strong relationships with our customers						
We pay attention to the varying needs of customers and helping them to solve it in unique ways						

8d. On the scale provided, please indicate the extent to which your organization does the following: \*

O - Not at All, 1- Very Little extent; 2 - Little Extent; 3- Moderate Extent; 4 - Large Extent; 5- Very Large Extent

**Please tick appropriately by using the letter X under 0 to 5**

INDICATORS	0	1	2	3	4	5
We have differentiated our brand from the competitors						
We have created a brand that is personal and memorable						
Our office layout, logo, and/or other symbols have helped us greatly in conveying our brand values						
We have created a brand which has helped to boost our strong brand image in the marketplace						

9a. Kindly indicate your level of agreement by ticking appropriately below: \*

1 - Strongly Disagree; 2 - Disagree; 3- Neutral; 4- Agree; 5- Strongly Agree

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
We spend a lot of time and effort to build trust in the marketplace					
We have worked hard to establish a brand name that our customers can trust					
We work hard to let our customers know that we are a reliable and credible firm					
We have the ability to signal that we are reliable					



9b. Kindly indicate your level of agreement by ticking appropriately below: \*  
 1 - Strongly Disagree; 2 - Disagree; 3- Not Sure; 4- Agree; 5- Strongly Agree

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
Our information system enables employees to have easy access to relevant information					
The organization is efficient in transaction time reduction with the customer					
Atmosphere within the organization supports the development and implementation of marketing ideas					
Overall, the system and procedures in the organization support workers' productivity					

9c. Please rate your organization relative to similar competitors' on the following: \*  
 1 = strong competitors' advantage; 2 = slight competitors' advantage; 3 = neither ours nor competitors' advantage; 4 = our slight advantage; 5 = our strong advantage.

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
Credibility with customers through being well established in the market					
A strong reputation for business/brand excellence					
Customer service reputation					

10. Kindly indicate your level of agreement by ticking appropriately below: \*  
 1 - Completely Disagree; 2 - Disagree; 3- Neutral; 4- Agree; 5- Completely Agree

**Please tick appropriately by using the letter X under 1 to 5**

INDICATORS	1	2	3	4	5
There are enough means of financing from private financial entities for our organization					
We think that the banks facilitate granting credit to organizations like ours					
We think that the financial system provides adequate support to businesses like ours					
The bank makes reasonable demand for collateral security					

11a. How often does your organization advertise its products and/or services in print media and/or electronic media? \*

- At least every month
- Few times every quarter (3 months)
- Once or twice yearly
- Never

11b. How would you describe the current phase of your organization's business? \*

- Start-up [1-4 years]
- Survival [above 4 years and just trying to survive]
- Growth [above 4 years and the organization is still growing]
- Highly growth driven [above 4 years and growing rapidly]

11c. Please tick appropriately the main location of your organization in Nigeria: \*

- Abuja
- Lagos
- Other Cities/Towns within the South West
- South East (e.g., Aba, Enugu, Owerri, Onitsha, etc.)
- South-South (e.g., PH, Warri, Benin, Calabar, etc.)
- North (e.g., Kano, Kaduna, Katsina, Bauchi, etc.)
- Others

11d. Kindly indicate the estimated number of years that your organization has been in existence

The estimated Age of your organization?

Your answer

11e. Gender:

- Female
- Male

12. Please how you rate your responses to all the above questions? \*

1- Completely Disagree; 2 - Disagree; 3 - Somewhat Disagree; 4 - Somewhat Agree; 5 - Agree; 6 - Completely Agree

**Please tick appropriately by using the letter X under 1 to 6**

INDICATORS	1	2	3	4	5	6
Questionnaire deals with issues I am very knowledgeable about.						
My answers to the questions in this questionnaire are very accurate						

Many thanks for participating in this survey. Should you be interested in getting a summary report, please contact: osakwe@fame.utb.cz. Again, thank you for the time and efforts. Wishing you and your organization the best of luck!

## APPENDIX F: EVALUATION OF THE WEB-BASED SURVEY: MACEDONIAN RESEARCH INSTRUMENT

Прашалник за конкурентноста на претпријатијата во Македонија

Ве молиме одговорете на прашањата во продолжение со избор на еден одговор од наведените.

Истражувањето се спроведува за научни цели, што подразбира тајност на податоците кои нема да бидат искористени за други цели. Целта на истражувањето е да се направи анализа на Вашите перцепции (мислење) за важноста на одделните фактори за успехот во работењето на микро, малите и средните претпријатија. Не постојат ТОЧНИ и НЕТОЧНИ одговори. Терминот купувач се користи во прашалникот како синоним на терминот клиент.

Ова истражувањето е дел од пошироко истражување кое ги опфаќа земјите од Југоисточна Европа.

Однапред Ви благодариме за соработката.

1. Во која дејност работите? \*

- финансиски/професионални услуги
- ИТ индустрија/телекомуникации/софтвер/
- образование
- производство/трговија на големо/трговија на мало
- минерали/рударство
- туризам/угостителство/забавна индустрија
- здравство/фармација
- земјоделство
- друго

2. Која е Вашата позиција во претпријатието? \*

- сопственик/основач
- генерален (извршен/неизвршен) менаџер
- менаџер
- друго

3. Колкав е бројот на вработени во претпријатието во кое работите? \*

- 1-9 вработени
- 10-49 вработени
- 50-99 вработени
- 100-249 вработени
- 250 и повеќе

4. На скала од 1 до 5 оценете како стои Вашето претпријатие во однос на индикаторите наведени подолу имајќи ги предвид последните 2-3 години од работењето. \*

1 = многу лошо; 2 = лошо; 3 = без промени во однос на претходно; 4 = подобро; 5 = многу добро.

	1	2	3	4	5
Задоволство на купувачите/клиентите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Лојалност на купувачите/лојалност кон брендот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Привлекување (освојување) нови купувачи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Препорачување на Вашето претпријатие од страна на постојните купувачи кај нови потенцијални купувачи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Имиџ на брендот на пазарот/индустријата	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Пазарен удел	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Враќање на вложените инвестиции (профит во однос на вложени средства)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Стапка на раст на профитот од година во година	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Остварување на финансиските цели	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6 \*

1 = многу не се согласувам; 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
Одлично сме организирани во изнаоѓање купувачи кои би можеле да го купат производот/услугата кој/а го/ја нудиме	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Присутни сме целосно кај сите наши целни пазарни сегменти	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Малку е веројатно дека потенцијалните купувачи кои се интересираат за нашиот производ/услуга не можат да не најдат	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Каналите кои ги користиме овозможуваат да “допреме” до сите заинтересирани купувачи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ба. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6 \*

1 = многу не се согласувам; 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
Градењето бренд (име) е важна активност за постигнување успех на пазарот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Важно ни е нашите производи и	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6
услуги да бидат перципирани како бренд						
Во нашето претпријатие веруваме во користите од градењето бренд	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Брендирањето е корисна стратегија за нашиот бизнис	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6б. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6. \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
Нашето име, лого и други симболи поврзани со брендот се важни во препознавањето на претпријатието на пазарот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашите корпоративни симболи (лого, име, корпоративни бои, фонт, знак) се важни за претпријатието да биде препознатливо во однос на конкурентите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6
Користиме уникатни бои кои го рефлектираат значењето и целите на нашиот бренд	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Вработените ги истакнуваат визуелните елементи на брендот секогаш кога имаат контакт со купувачите (носат визит-карта, носат беџ (картичка за идентификација) со корпоративното име и бои, униформи, користат пенкала со името на брендот итн.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

бв. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
Една од нашите најважни вредности е интегритетот и примената на високи етички стандарди во работењето со сите наши стеикхолдери (соработници)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Посветуваме многу внимание на исполнување на ветувањата кои ги даваме на нашите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6
најважни стеикхолдери (соработници)						
Се трудиме да бидеме креативни, имагинативни, уникатни и лидери на пазарот/индустријата во која работиме	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашиот бренд е кредибилен бренд во очите на купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашите купувачи и блиски конкуренти често зборуваат позитивно за нашите корпоративни вредности	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

бг. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 0 до 5 \*

0 = многу не се согласувам, 1 = не се согласувам; 2 = малку не се согласувам; 3 = малку се согласувам; 4 = се согласувам; 5 = многу се согласувам

	0	1	2	3	4	5
Намерата за градење бренд е инкорпорирана во нашите комуникациски активности	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Во нашата комуникација со купувачите, посветуваме посебно внимание на интеграцијата на различните комуникациски	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



	0	1	2	3	4	5
методи (начини на комуникација)						
Секој вработен во претпријатието ги следи заедничките корпоративни вредности и го применува комуникацискиот стил на претпријатието	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Редовно проверуваме дали карактеристиките на нашиот бренд се разликуваат од конкурентите брендови	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7а. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
На пазарот на кој што работиме често се менуваат барањата на купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Побарувачката на пазарот и вкусовите на купувачите се непредвидливи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Технологијата во индустријата/пазарот на кој работиме често се менува	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6
Технолошките промени нудат големи можности во индустријата во која работиме	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашето претпријатие има значителни користи од политиките на Владата/локалната власт	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Генерално, Владините мерки до сега одеа во полза на нашето претпријатие	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

76. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 6 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = малку не се согласувам; 4 = малку се согласувам; 5 = се согласувам; 6 = многу се согласувам

	1	2	3	4	5	6
Редовно ги следиме маркетинг-активностите на конкурентите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашите вработени се обучени да ги следат и да известуваат за активностите на нашите најголеми конкуренти	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Брзо одговараме на	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6
активностите на конкурентите						
Нашиот раководен тим често ги анализира и дискутира за активностите на конкурентите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7в. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = ниту се согласувам, ниту не се согласувам; 4 = се согласувам; 5 = многу се согласувам

	1	2	3	4	5
Планираме да го прошириме нашиот бизнис со привлекување нови групи купувачи (пазарни сегменти)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Планираме да ја збогатиме нашата понуда со нови производи/услуги	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Постигнувањето на брз раст на претпријатието на пазарот е она што го води нашето претпријатие напред	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7г. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = ниту се согласувам, ниту не се согласувам; 4 = се согласувам; 5 = многу се согласувам

	1	2	3	4	5
Во претпријатието во кое работам, генерално менаџерите позитивно одговараат на барањата на вработените за доусовршување и дообучување	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Генералното мислење во претпријатието е дека доусовршувањето на вработените е инвестиција, а не трошок	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Менаџментот во начето претпријатие се согласува дека способноста на претпријатието да учи е клучот за опстанокот на пазарот и постигнувањето на конкурентска предност	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Во нашето претпријатие на грешките и неуспесите се гледа како на можност да се	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1 2 3 4 5

научи што да  
прави во иднина

8а. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 0 до 5 \*

0 = многу не се согласувам, 1 = не се согласувам; 2 = малку не се согласувам; 3 = малку се согласувам; 4 = се согласувам; 5 = многу се согласувам

0 1 2 3 4 5

Вложуваме

значително

време и напор

во развивањето

на нашиот

бренд на

пазарот

Инвестираме

ресурси во

зголемување

на вредноста

на брендот на

претпријатието

Издвојување

средства за

развој на

брендот/за

маркетинг-

комуникации

8б. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 0 до 5 \*

0 = многу не се согласувам, 1 = не се согласувам; 2 = малку не се согласувам; 3 = малку се согласувам; 4 = се согласувам; 5 = многу се согласувам

0 1 2 3 4 5

Се трудиме на го

менуваме

производот/услугата

за да ги задоволиме

барањата на нашите

купувачи

	0	1	2	3	4	5
Преферираме да бидеме први на пазарот со лансирање нови производи/услуги	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Менаџерите ги наградуваат вработените за нивните иновативни идеи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашето претпријатие инвестира во развој и истражување	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8в. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 0 до 5 \*

0 = многу не се согласувам, 1 = не се согласувам; 2 = малку не се согласувам; 3 = малку се согласувам; 4 = се согласувам; 5 = многу се согласувам

	0	1	2	3	4	5
Менаџерите во претпријатието постојано се грижат вработените да го испорачуваат очекуваниот квалитет на услугата на купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Стандардите за нивото на квалитет на услугата што се дава од страна на вработените на купувачите се поставени имајќи ги	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	0	1	2	3	4	5
предвид барањата на купувачите						
Претпријатието постојано ја потенцира важноста на високиот квалитет на услугите кои се даваат на купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Процесите во претпријатието се базираат на купувачите што овозможува брзо да одговориме на секое барање на нашите највредни купувачи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Работиме во насока на развивање долгорочни и силни врски со нашите купувачи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Посветуваме внимание на различните потреби на купувачите и на нивното задоволување на уникатен начин	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8г. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 0 до 5 \*

0 = многу не се согласувам, 1 = не се согласувам; 2 = малку не се согласувам; 3 = малку се согласувам; 4 = се согласувам; 5 = многу се согласувам

	0	1	2	3	4	5
Нашиот производ е различен (диференциран) од конкурентските производи на пазарот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Нашиот бренд е посебен и лесно се помни	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Распоредот и уреденоста на канцелариите (деловниот простор), логото, и/или другите симболи ни помогаат да ги пренесеме вредностите на нашиот бренд до купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Имаме бренд кој ни помага да го засилиме нашиот имиџ на пазарот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9а. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = ниту се согласувам, ниту не се согласувам; 4 = се согласувам; 5 = многу се согласувам



	1	2	3	4	5
Вложуваме многу време и напор во градење на доверба во брендот кај купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Работиме напорно во градење на познат бренд во кој ќе имаат доверба купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Работиме напорно за да им покажеме на купувачите дека сме претпријатие на кое може да му веруваат	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Знаеме како да покажеме дека сме претпријатие од доверба	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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9б. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = ниту се согласувам, ниту не се согласувам; 4 = се согласувам; 5 = многу се согласувам

	1	2	3	4	5
Системот на информирање во претпријатието овозможува	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5
вработените да имаат лесен пристап до потребните информации					
Претпријатието е многу ефикасно во намалувањето на времето за услужување на купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Атмосферата во претпријатието е таква да поттикнува развој и имплементирање на маркетиншки идеи	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Системот и процедурите во претпријатието го поттикнуваат зголемувањето на продуктивноста на вработените	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Претпријатието го има правно заштитено своето име и/или лого	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9в. Означете како стои претпријатието во однос на индикаторите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = конкурентот има силна предност; 2 = конкурентот има мала предност; 3 - ниту компанијата, ниту конкурентите имаат предност на пазарот; 4 = моето претпријатие има мала предност во однос на конкурентите; 5 = моето претпријатие има силна предност во однос на конкурентите

	1	2	3	4	5
Репутација на претпријатието и/или брендот	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Кредибилитет во односите со купувачите	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Репутација на супериорност во деловното работење/супериорност на брендот на нашето претпријатие	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Репутација на давање супериорни услуги од страна на нашето претпријатие	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Означете колку се согласувате со изјавите наведени подолу. За одговорите користете скала од 1 до 5 \*

1 = многу не се согласувам, 2 = не се согласувам; 3 = ниту се согласувам, ниту не се согласувам; 4 = се согласувам; 5 = многу се согласувам

	1	2	3	4	5
Има доволно финансиски ресурси кај финансиските институции во земјата за финансирање на деловните активности	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Банките преферираат да даваат кредити на претпријатија како нашето	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Финансискиот систем во земјата	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1 2 3 4 5

овозможува  
адекватна  
поддршка за  
бизнисите како  
нашиот

Банките  
поставуваат  
разумни барања  
при  
обезбедувањето  
на кредитот кој  
го одобруваат

12 Колку често се рекламирате во печатени и/или електронски медиуми? \*

- Најмалку еднаш месечно
- Неколку пати во 3 месеци
- Еднаш или два пати годишно
- Никогаш

13а. Во која фаза од развојот моментално се наоѓа Вашето претпријатие? \*

- На почеток од развојот (поминати од 1 до 4 години)
- Работиме подолго од 4 години и се обидуваме на опстоиме на пазарот
- Работиме подолго од 4 години и претпријатието расте
- Работиме подолго од 4 години и растеме брзо

13б. Каде е главната локација на претпријатието во кое работите? \*

- Скопје
- Битола
- Прилеп
- Гостивар
- Тетово
- Куманово
- Струмица
- Штип
- Охрид
- Гевгелија
- Велес
- друг град во Македонија
- Србија

- Косово
- Албанија
- Бугарија
- Хрватска
- друга држава

13г. Ве молиме наведете колку долго работи Вашето претпријатие на македонскиот пазар? \*

14. Пол на испитаникот \*

- Машки
- Женски

15. Ве молиме одговорете на прашањата подолу на скала од 1 до 6 \*

1 = целосно не се согласувам, 2 = не се согласувам, 3 = малку не се согласувам, 4 = малку се согласувам, 5 = се согласувам, 6 = целосно се согласувам

1                      2                      3                      4                      5                      6

Прашањата

кои ги одговарав се однесуваат на работи за кои имам сознанија и информации

Одговорите

на прашањата кои ги дадов се точни и релевантни

Ви благодариме за учеството во истражувањето. Ако сте заинтересирани да ги добиете заклучоците од истражувањето после завршувањето на истражувањето и анализата на податоците, Ве молиме контактирајте не на [anita@eccf.ukim.edu.mk](mailto:anita@eccf.ukim.edu.mk). Ви благодариме за Вашето време и вложениот напор.

Ing. Osakwe Christian Nedu

**A Framework For Embedding A Strong Brand-Oriented Culture And Its  
Implications For Enterprises: African And European MSMEs' Evidence**

**Strukturální rámec pro zakotvení kultury orientované na silnou značku a její  
implikace pro podniky: příklady afrických a evropských podniků mikro, malé  
a střední velikosti**

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