

INVESTIGATING THE EFFECT OF THE EXISTENCE OF MAJOR BRANDS ON THE GROWTH OF THE COUNTRY'S PHARMACEUTICAL INDUSTRY AND THEIR SALES**Dr. Ramin Radmanesh***

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ABSTRACT

The main purpose of this article is to investigate the effect of the existence of major brands on the growth of the country's pharmaceutical industry and their sales. This article is a descriptive correlation in terms of practical purpose, in terms of data collection method. Pharmacies active in Tehran in 1399, the statistical population of this study. 150 pharmacies were selected as a statistical sample based on specific rules of structural equation modeling with partial least squares approach. The data collection tool was a researcher-made questionnaire. In order to evaluate the validity and reliability of the measuring instruments, the results of the measurement model were cited and the results of the validity and reliability of the questionnaires were confirmed. Structural equation modeling was used to analyze the data using Smart PLS 3 software. The results of testing the first hypothesis showed that the existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry. The results of testing the second hypothesis showed that the existence of major brands has a positive and significant effect on market performance in the pharmaceutical industry. The results of the third hypothesis test showed that the existence of major brands has a positive and significant effect on business growth in the pharmaceutical industry.

KEYWORDS: Key Brands, Brand Performance, Market Performance, Business Growth.**INTRODUCTION**

The role of the brand in terms of economic performance is so important that Acker (2012) places it among the most important assets of companies. He believes that three of the most important assets of many companies that are not recorded in their financial statements are: Employees, information technology and brand. This is why many pharmaceutical experts believe that pharmaceutical companies should pay more attention to the importance of branding; Because the success of branding while developing export markets, also increases the international reputation of our country and in the future will cause the revenue from the transfer of the brand to interested companies abroad to exceed the revenue from the direct export of drugs. For example, some companies with world brands that have been active in the production of pharmaceutical and health products, in recent years have assigned the right to use their brands to manufacturers in other countries to export goods made under their brand. The income from these royalties is far more than the income from the production of goods in the mainland of the brand country.

In today's competitive world, there are many strategies to deal with the competitive environment in which new

product development is a common strategy. However, almost half of the resources that companies devote to new product development are spent on products that may be damaged. This is especially common in the pharmaceutical industry due to long-term development, low success rates, high capital requirements and market uncertainty. General and biological pharmaceutical companies have some key differences in new product development, such as the time and cost of producing new products. Considering other clinical phases and other legal approval periods in public bio-companies, it takes a long time for a biological product to meet the market launch needs, while in-company requirements Public are not mandatory. In addition, the cost of capital and costs associated with product development are significantly higher in biological materials than in traditional pharmaceutical companies. In addition, market specifications are different; Therefore, they can be considered as two distinct contexts with different weights of new product development factors. Introducing successful new products on which the growth and development of a company depends requires technical knowledge and the ability to turn it into new valuable products. In addition, additional assets are needed to facilitate the production, marketing, sales and

distribution of these products.

Drugs are reviewed and the level of quality in them is considered as the main goal in production, so domestic manufacturers have to go through all the above steps and be controlled by a committee consisting of faculty members of experienced universities. Also, the production of domestic medicine is allowed when it is on par with the original brand in terms of the quality of the produced medicine, and this is considered as a quality point and the related documents are collected and controlled. According to the above, the production of main brand drugs can help the growth of the pharmaceutical industry and their sales through production and export.

According to a study, about 80% of the assets of the world's largest companies and enterprises are intangible assets and spiritual values. One of the most important intangible assets of companies is the company brand. Brands provide value by improving the information processing process, confidence in decision making and customer satisfaction. These companies also provide value by increasing the efficiency and effectiveness of marketing programs, brand loyalty, prices and profit margins, brand development and gaining a competitive advantage. Today, the brand in the pharmaceutical

industry is following a path in the world that the consumer goods industry has long accepted as a principle. In this regard, the pharmaceutical industry lags behind other industries due to different legislative conditions in different countries, differences in indicators at the level of multiple markets and dispersed pharmaceutical organizations, along with the lack of efficient regional or global management. For whatever reason, the pharmaceutical industry entered the brand domain late. As mentioned earlier, the main purpose of this article is to examine the impact of major brands on brand performance in the pharmaceutical industry. The first hypothesis of the article is that the existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry. The second hypothesis of the article is that the existence of major brands has a positive and significant effect on market performance in the pharmaceutical industry and the third hypothesis of the article is that the existence of major brands has a positive and significant effect on business growth in the pharmaceutical industry. Three categories of factors can be considered effective in brand confidence that these three categories consist of three other factors that affect the improvement of customer-brand relations. The brand itself, the company that goes beyond the brand and the customer interaction with the brand, the above division is depicted below.

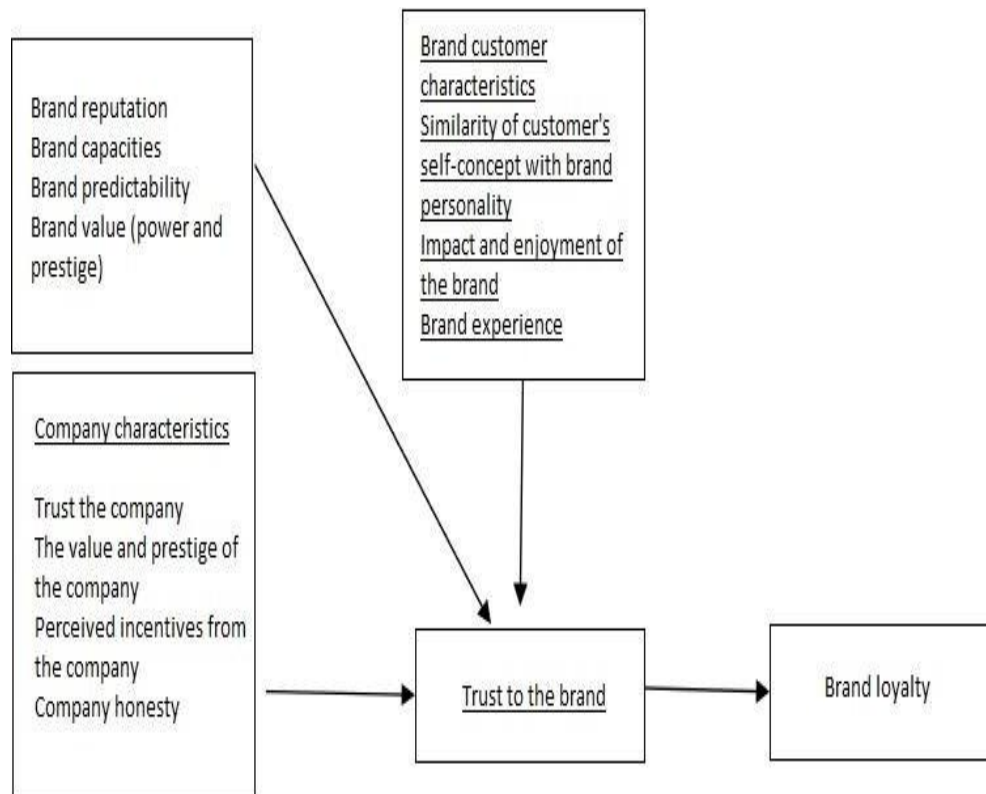


Figure 1: Effective model of brand trust in brand loyalty (Loveley, 2008, p. 345).

Consumers form brand loyalty for a variety of reasons, including satisfaction, risk reduction, or trust.

Figure 2 shows the general model of the research.

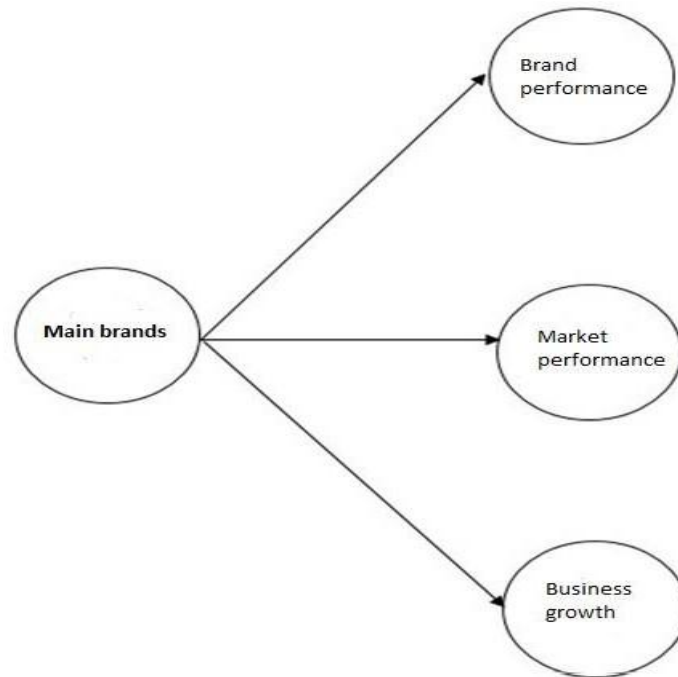


Figure 2: Conceptual model of research.

Research background

Pedro et al. (2018) conducted a study entitled the relationship between consumer brand identification, brand advocacy groups and brand loyalty. This article proposes a conceptual model for the best-selling products in the market, in which the participation of consumers between brands in social media, brand identity and consumer brand identification depends on brand results, with the aim of emphasizing the role of the brand in this regard. It does like trust and loyalty. Qualitative analysis was performed through comprehensive interviews with experts and consumer-focused group discussions to evaluate their experience of brands on social media. Findings from this study suggest that in mass markets, consumers who participate in brand advocacy groups on social media may have a positive attitude (such as trust and loyalty) towards the brand, and consumer brand recognition may play a role. Be fundamental in transforming brand-consumer fans into brand-consumer relationships.

Moniaradzi et al. (2017) Research entitled Factors Affecting Brand Loyalty in B2B Markets: They did a view of the emerging market. They stated that brand loyalty is an important tool in marketing successful brand in B2B markets, so the factors affecting brand loyalty in B2B markets are completely different from other markets. While the franchise has been universally accepted as a major entry point into emerging markets, there is limited research focused on identifying the factors influencing brand loyalty in emerging markets. This article examines a heterogeneous model of the factors affecting brand loyalty in emerging markets. Hypotheses have been tested in India based on the views of franchisees and using survey data on franchises. Respondents were selected using random sampling based on geographical

location and type of industry. The results showed that the perceived competency of the franchise and the level of information sharing play an essential and influential role on the emotional dependence on the brand and the value of the perceived relationship, which in turn improves the brand loyalty. Theoretical and practical concepts as well as future research directions are also discussed.

Hosseinzadeh and Baktash (2015) conducted a study entitled "Investigation of the effect of sensory marketing mix on brand equity and brand image". The statistical population is 435 customers of the company, which according to Morgan table, the sample size is 204 people. Required data were collected through a questionnaire. The hypotheses of the research were analyzed using structural equation method and AMOS statistical software. In general, the research results indicate that the sensory marketing mix has a direct effect on brand equity and brand image, and word of mouth is the most effective component of the sensory marketing mix. As a result, using sensory marketing is an effective way to create the right mindset that companies can turn their brand into a superior and valuable brand in the public mind.

Zourmand (2016) has conducted a study entitled Factors Affecting Customer Loyalty to the Brand Comparison between Customer Loyalty in Public and Private Insurance Brands. Due to the difference between the nature of private and public insurance companies in serving customers, a comparison between their loyalty has been investigated in this study. In this research, tools and information such as related books and articles, questionnaires and interviews will be used to collect information. The research method in this research is field and the research data analysis method is based on structural equation modeling. The statistical population

of this research is the customers of government insurance companies of Iran Insurance Company (and Karafarin, Mellat and Razi Insurance). The results of the present study show that service quality has a positive effect on customer satisfaction and customer satisfaction along with service quality and brand change costs have a positive effect on customer loyalty. In addition, customer loyalty in public and private insurance brands is not the same.

Rahimi (2015) in her study on accession to the World Trade Organization states that the Iranian pharmaceutical industry faces opportunities such as the following. Existence of large enterprises and their bargaining, integration of organizational units and integration into each other, supply chain, existence of necessary facilities and capabilities for production and supply of new products, ability to sign contracts with reputable companies, scientific and industrial capabilities of relevant specialists, Existence of empty capacity in the country's industry, production and supply of generic products in the country, production of raw materials and packaging in the country, possibility of using scientific, educational and consulting centers, experience and expertise of industry employees, existence of multiple distribution centers in the country, possibility of obtaining technical knowledge and technology facilities from inside and outside, the existence of a research center with suitable facilities in the country, the possibility of joint investment in being a pioneer in obtaining R&D systems certifications, quality management field, country sales market, technical knowledge and project transfer experience Foreign investment, cheap energy and manpower, history in the production and manufacture of drugs and having a history of industrial production of drugs in the region, the generic position of the country, the cost will be relatively cheap and competitive.

Rahimnia and Lotfi (2015) studied the effect of brand communication, service quality and brand experience on brand loyalty through brand trust. In this regard, a library study was conducted and the results of evaluation of various internal and external articles and researches also confirmed the role of loyalty in increasing the value of the company. In the final step of this research, the factors affecting the creation and increase of brand loyalty were investigated. Various studies have shown the positive effect of brand experience, service quality and brand communication through brand trust on brand loyalty. Finally, a conceptual model is presented in which the relationship between independent variables (brand experience, service quality and brand relationship) on the dependent variable shows brand loyalty through the mediating variable of brand trust and can be a framework for future case studies.

Ikram Nasravian and Mehrabian (2015) conducted a study entitled Factors Affecting Brand Loyalty in the Insurance Industry in Iranian Insurance Companies in Dasht County Agencies. This research seeks to examine

the factors affecting brand loyalty in the insurance industry from the perspective of customers. The present study is descriptive and is applied in terms of purpose. The statistical population of the present study is the customers of Iran Insurance Company at the level of Rasht city agencies and the sampling method in this study is unlikely to be available that 412 people will be selected for the sample of the statistical population of the present study. The method of data collection in this field research and its tool is a standard questionnaire. To prove the validity of the questionnaire, content validity was estimated and to determine the reliability, the alpha coefficient was estimated. Used for Cronbach and Cronbach's alpha coefficient for all variables above 0.7 Confirmation of research hypotheses Test Structural equation modeling with LISREL software was used and the research findings showed that service quality, customer expectations, company image, perception value and customer satisfaction have a positive role in explaining loyalty to the Iranian insurance brand from the customers' point of view.

RESEARCH METHODS

This research is a descriptive survey and correlational research and is also an applied research. The purpose of this study is to develop applied knowledge in the field of investigating the effect of the existence of major brands on the growth of the country's pharmaceutical industry and their sales. Pharmacies in

Tehran are the statistical population of this study. In the present study, a standard researcher-made questionnaire was used. Respondents' opinions are collected in a seven-point Likert scale. To determine the validity of the questionnaire used, first the validity of CVR and CVI was used.

At the level of descriptive statistics, indicators such as tables and graphs of frequency distribution, mean and standard deviation and at the level of inferential statistics, the model of measuring and modeling structural equations using the partial least squares approach was used.

For data analysis, SPSS25 software and Smart PLS3 software, which is one of the most widely used structural equation modeling software, were used. Structural equation modeling consists of two parts: measurement model (relationship between structures and the dimensions of those structures) and structural model (relationship of structures with each other). Also, the data were analyzed in the descriptive statistics section using statistical indicators such as frequency, frequency percentage, mean and standard deviation.

FINDINGS AND RESULTS

Factor load values of observed variables: According to the researchers, if the reflective measurement model is a homogeneous model, the absolute value of the factor load of each of the observed variables corresponding to that hidden variable of that model has a value of at least

0.7. For this purpose, the values of factor loads were examined. Some suggested removing the observed reflective variable from the measurement model if it was below 0.4, if removing it would increase the composite reliability of the respective reflective measurement model. If the value obtained is above the minimum statistic at the reliable level, that relationship or hypothesis is confirmed. At the significance level of 90%, 95% and 99%, this value is compared with the minimum statistics of t, 1.64, 1.96 and 2.58, respectively. The results showed that the factor load values of all items are more than 0.4 and therefore the measurement model is a homogeneous model and the factor load values are acceptable values. Statistical values of t were reported to be greater than 2.58 for all items. This means that the relationship between items and their latent variable is accepted at the 99% confidence level.

The results of the analysis of variance values extracted from the hidden variables of the study showed that all variables had values greater than 0.5. Based on this we

can say: Convergent validity of measuring instruments was confirmed using the extracted mean variance index. The factor load of each item on its own hidden variable was more than the factor load of the same observable variable on other hidden variables. Accordingly, the differential validity of the measuring instruments was confirmed using the cross-factor load index. Also, the root mean of each hidden variable is greater than the maximum correlation of that hidden variable with other hidden variables. Based on this, the divergent validity of the measurement model was confirmed using Fornell-Larker test.

The coefficient of determination of the variance of the dependent variable is explained by independent variables. One of the problems with the coefficient of determination is that it overestimates the success rate of the model and takes less into account the number of independent variables and the sample size. The results of the determination coefficients are given in Table 1.

Table 1: Determination coefficient.

	The coefficient of determination	Adjusted coefficient of determination
Business growth	0.351	0.347
Market performance	0.307	0.304
Brand performance	0.442	0.439

The adjusted coefficient of business growth is 0.347, market performance is 0.304 and brand performance is 0.439, which means that more than 34% of changes in business growth, 30% of changes in market performance

and 0.43% of changes in brand performance under Impact is the existence of major brands and the rest are factors that are not considered in the model.

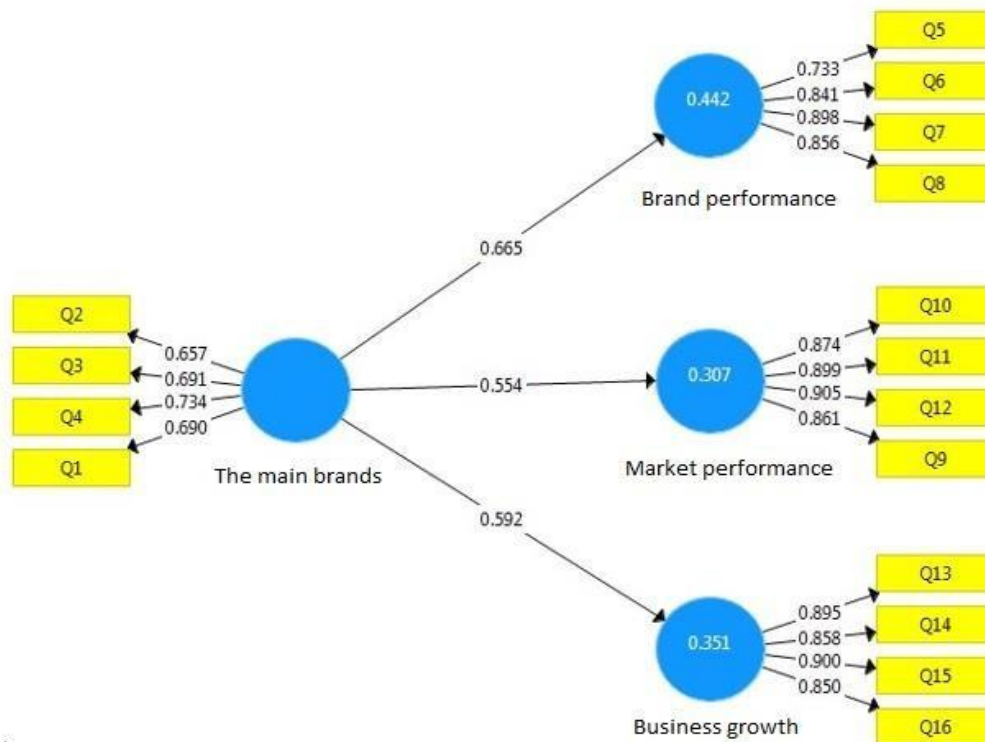


Figure 3: Significance of the path coefficients of the main hypothesis.

Table 2: Model predictive power.

	$Q^2 = (1 - SSE/SSO)$
Business growth	0.249
Market performance	0.224
Brand performance	0.285

The results of Table 2 showed that the predictive power of the model for all variables is above average. Models that are examined with a variance-based approach through variance-based software such as SmartPLS do not have a general index to look at the model as a whole. That is, there is no indicator to measure the whole model similar to the covariance-based approach.

Table 3: Results of the overall model fit.

	Coefficient of determination	$\sqrt{\text{Coefficient of determination}}$	Shared values	$\sqrt{\text{Shared values}}$	GOF
The main brands			0.581		
Business growth	0.351	0.605	0.768	0.840	0.509
Market performance	0.307		0.784		
Brand performance	0.442		0.696		

According to the value obtained for GOF is 0.509, which is higher than the value proposed by Wezelset al. (2009)

is 0.36, which indicates the strength of the model, and therefore the proper fit of the overall model is confirmed.

Table 4: Overall model fit index.

	Fit amount
The second root of the standardized mean squares (SRMR)	0.078

The optimum value for this index is a maximum of 0.08. The results obtained from this index showed that its value was equal to 0.07, which is a desirable value and therefore the proper fit of the overall model is confirmed.

Hypothesis test results

1. The existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry. The test results of this hypothesis showed that the value of the path coefficient of the presence of the main brands in the brand performance in the pharmaceutical industry is equal to 0.665. The t-statistic of this correlation is equal to 14.515 which was reported to be significant at 95% confidence level ($0.05 \leq P\text{-Value}$). Based on this, the null hypothesis of the research is rejected and the opposite hypothesis is confirmed. This means that the existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry.
2. The presence of major brands has a positive and significant effect on market performance in the

pharmaceutical industry. The test results of this hypothesis showed that the path coefficient of the presence of major brands in market performance in the pharmaceutical industry is equal to 0.554. The t-statistic of this correlation is equal to 11.400 which was reported to be significant at 95% confidence level ($0.05 \leq P\text{-Value}$). Based on this, the null hypothesis of the research is rejected and the opposite hypothesis is confirmed. This means that the presence of major brands has a positive and significant impact on market performance in the pharmaceutical industry.

3. The existence of major brands has a positive and significant impact on business growth in the pharmaceutical industry. The test results of this hypothesis showed that the path coefficient of the existence of major brands in business growth in the pharmaceutical industry is equal to 0.592. The t-statistic of this correlation is equal to 12.364, which was reported to be significant at 95% confidence level ($0.05 \leq P\text{-Value}$). It has a positive and significant effect on the pharmaceutical industry.

Table 5: Summary of Hypothesis Results.

	Assumptions	Path coefficient	t statistics	P value	Result
1	Main Brands -> Brand Performance	0.665	14.515	0.000	Confirmed
2	Major Brands -> Market Performance	0.554	11.400	0.000	Confirmed
3	Major Brands -> Business Growth	0.592	12.364	0.000	Confirmed

DISCUSSION AND CONCLUSION

The results of the first hypothesis test showed that the value of the path coefficient of the presence of the main brands in the brand performance in the pharmaceutical industry is equal to 0.665. The t-statistic of this correlation is equal to 14.515 which was reported to be

significant at 95% confidence level ($0.05 \leq P\text{-Value}$). Based on this, the null hypothesis of the research is rejected and the opposite hypothesis is confirmed. This means that the existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry.

The results of testing the second hypothesis showed that the value of the path coefficient of the presence of major brands in market performance in the pharmaceutical industry is equal to 0.554. The t- statistic of this correlation is equal to 11,400 which was reported to be significant at 95% confidence ($0.05 \leq P\text{-Value}$). Based on this, the null hypothesis of the research is rejected and the opposite hypothesis is confirmed. This means that the presence of major brands has a positive and significant impact on market performance in the pharmaceutical industry.

The results of testing the third hypothesis showed that the path coefficient of the presence of major brands in business growth in the pharmaceutical industry is equal to 0.592. The t-statistic of this correlation is equal to 12.364 which was reported to be significant at 95% confidence level ($0.05 \leq P\text{-Value}$). Based on this, the null hypothesis of the research is rejected and the opposite hypothesis is confirmed. This means that the presence of major brands has a positive and significant impact on business growth in the pharmaceutical industry.

In this regard, the present study was conducted with the aim of the effect of the existence of major brands on the growth of the country's pharmaceutical industry and their sales. Based on the results of the present study, the existence of major brands has a positive and significant effect on brand performance in the pharmaceutical industry. The presence of major brands has a positive and significant impact on market performance in the pharmaceutical industry. Also, the existence of major brands has a positive and significant impact on business growth in the pharmaceutical industry. However, very little research has been done on the brand of pharmaceutical companies, which makes it difficult to compare the results of the present study with previous findings; However, in some respects, the results of the present study are consistent with the findings of previous studies and can be compared.

Rahimi (2015) in his study on accession to the World Trade Organization states that the Iranian pharmaceutical industry faces opportunities such as the following. Existence of large enterprises and their bargaining, integration of organizational units and integration into each other, supply chain, existence of necessary facilities and capabilities for production and supply of new products, ability to sign contracts with reputable companies, scientific and industrial capabilities of relevant specialists, Existence of empty capacity in the country's industry, production and supply of generic products in the country, production of raw materials and packaging in the country, possibility of using scientific, educational and consulting centers, experience and expertise of industry employees, existence of multiple distribution centers in the country, possibility of obtaining technical and technological knowledge facilities from inside and outside, the existence of a research center with appropriate facilities in the country, the possibility of

joint investment in being a pioneer in obtaining R&D systems certifications in the field of quality management, the country's sales market, experience Foreign investment, cheap energy and manpower, history in the production and manufacture of drugs and having a history of industrial production of drugs in the region, the generic position of the country, the cost will be relatively cheap and competitive.

Hosseinzadeh and Baktash (2015) conducted a study entitled "Investigation of the effect of sensory marketing mix on brand equity and brand image". The results indicate that the sensory marketing mix has a direct effect on brand equity and brand image and word of mouth is the most effective component of the sensory marketing mix. As a result, using sensory marketing is an effective way to create the right mindset that companies can turn their brand into a top and valuable brand in the public mind. Various studies have shown the positive effect of brand experience, service quality and brand communication through brand trust on brand loyalty. Finally, a conceptual model is presented in which the relationship between independent variables (brand experience, service quality and brand communication) on the dependent variable shows brand loyalty through the mediating variable of brand trust and can be a framework for future case studies.

Karbasivar and Yardel (2011) in a study entitled Evaluation of brand equity and the factors affecting it from the consumer perspective, using the David Acker brand equity model, concluded that the brand loyalty factor and brand association factor directly affect the brand equity. Also, the perceived quality factor and the brand awareness factor indirectly affect the brand equity through indirect brand loyalty. The subject of branding in foreign research has also been the subject of many studies. However, this issue has received less attention abroad in the field of medicine. For example, Pedro et al. (2018) conducted a study entitled the relationship between consumer brand identification, brand advocacy groups and brand loyalty. The findings of this study show that in mass markets, consumers in brand advocacy groups in the media socially involved may have a positive attitude (such as trust and loyalty) towards the brand, and consumer brand identification may play a key role in turning brand-consumer fans into brand-consumer relationships. Panjaiseri et al. (2009) believe that in-house branding affects employees' attitudes and behaviors towards the brand and ultimately their efficiency in delivering brand commitments. In a way that the company's brand is associated with these commitments in the minds of customers. In the conceptual model presented by these researchers, commitment, engagement and loyalty of employees to the brand are components that affect the efficiency of employees in delivering brand commitments. These researchers consider employee training, group meetings, and briefings to represent an effective branding process within the organization that increases employee efficiency in delivering brand

commitments.

Kimpakorn and Tocor (2010) believe that one of the main sources of creating special value for a service brand is the customer service experience, in which employees play a key role. In their research, the researchers confirmed that employee commitment to the organization's brand has a positive relationship with brand equity based on customers.

The success of a business is undoubtedly due to the brand performance of that business. The need to measure the performance of the organization from different aspects and according to different levels has often been always considered in the marketing literature and as a dependent variable, therefore there is a view to evaluate the performance through products and services provided by the organization. It is called brand performance. In other words, two main questions often arise in the discussion of brands: "What factors cause brand strength?" and "How to build a strong brand?" To answer these questions, the broad concept of brand performance is introduced. Therefore, by being aware of the dimensions and characteristics of brand performance, managers will be better equipped and able to apply more effective brand strategies. Like a physician who assesses his or her patient health by measuring various parameters such as blood pressure, weight and body temperature, a marketing specialist with information about the features and dimensions of the product can more easily decide on appropriate marketing policies and apply them. However, according to the research background, there is never a comprehensive view and it can be said that there is no standard for how to measure it and different researchers have introduced and used different criteria for measuring it. De Chernatoni et al. (2004) in his article "Developing a metric for brand performance for financial service brands" explains the reason for this difference in the presentation of different metrics and the multidimensionality of the business performance spirit, environment and strategy. Organizational goals are the interference of managers' goals, even at the level of an organization, researchers' different understandings of marketing goals, market type, as well as service or productivity. Based on the final results obtained from the present study, the existence of major brands has a positive effect on the company's activities. Therefore, it is necessary that this important issue be considered by company managers.

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