

Developing a Brand Valuation Model as an Intangible Asset Through a Financial–Marketing Approach: A Meta-Synthesis Study

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ABSTRACT

Structural transformations in the knowledge-based economy and the growing role of intangible assets have turned brand valuation into a strategic issue in both marketing and finance. Despite the expansion of international models and standards, the existing literature still suffers from conceptual and methodological gaps between financial and marketing approaches, ambiguity regarding the mechanism through which perceived value is converted into financial value, and the absence of integrated process-oriented frameworks. The present study aimed to develop a comprehensive model for brand valuation based on a meta-synthesis approach. This research was conducted using a qualitative approach grounded in the interpretive paradigm. The Sandelowski–Barroso meta-synthesis method was employed to systematically analyze 32 specialized brand valuation models and 63 معتبر scientific articles published between 2010 and 2025. The coding process included 215 initial codes, which were refined and merged into 66 open codes, followed by the addition of 15 empirical codes and the final extraction of 82 ultimate codes. Subsequently, 16 axial categories and 5 selective themes were identified. The findings indicate that brand value is a multilayered and process-oriented construct that begins with customer perceptions and experiences, is translated into cash flows through market behavior and competitive advantage mechanisms, and is ultimately reflected in the strategic and financial outcomes of the organization. The proposed model consists of five main layers: institutional infrastructures and brand assets, perceived value, market behavior and performance, financial value and cash flows, and strategic outcomes. By presenting a layered and process-oriented model, the present study reduces the gap between financial and marketing approaches and provides an integrated basis for decision-making by Chief Marketing Officers (CMOs) and Chief Financial Officers (CFOs). In addition to its theoretical coherence, the model also demonstrates operational applicability and the potential for empirical testing in quantitative research.

Keywords: Brand valuation, intangible asset, financial–marketing approach, meta-synthesis



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Introduction

Branding has evolved from a purely communicative and symbolic concept into one of the most strategically valuable intangible assets of organizations in contemporary economies. In knowledge-based and innovation-driven markets, firms increasingly derive competitive advantage not only from physical resources and operational capabilities but also from intangible assets such as reputation, customer loyalty, brand associations, and perceived quality (1, 2). Among these intangible assets, brand value has emerged as one of the most influential determinants of market performance, investment attractiveness, and long-term organizational sustainability (3, 4). Consequently, the issue of brand valuation has gained substantial attention in the fields of marketing, finance, accounting, and strategic management.

The growing importance of brands in financial markets has intensified the need for reliable and integrated valuation approaches. Traditionally, firms were primarily evaluated based on tangible assets and accounting indicators; however, modern organizations increasingly generate value through intangible resources that are not adequately reflected in conventional financial statements (5, 6). This transformation has challenged traditional accounting systems and has raised questions regarding the accurate recognition and valuation of brand-related assets in organizational balance sheets (7, 8). In many global corporations, the gap between market value and book value is largely attributed to intangible assets, particularly brands, which function as strategic resources capable of generating sustainable competitive advantages and stable cash flows (9, 10).

The concept of brand value has been interpreted from different disciplinary perspectives. In marketing literature, brand value is often associated with customer perceptions, brand awareness, loyalty, image, trust, and emotional attachment (11, 12). Customer-based brand equity models emphasize that brands create value by influencing consumer decision-making processes and shaping market preferences (13, 14). From this perspective, the value of a brand is rooted in cognitive and relational dimensions that affect purchasing behavior and long-term customer relationships (15, 16). Financial scholars, however, define brand value primarily in terms of economic benefits, future cash flows, profitability, market capitalization, and shareholder wealth creation (17, 18). Financial approaches focus on the measurable economic outcomes generated by brands and their contribution to organizational financial performance (19, 20).

Although both approaches seek to explain the importance of brands, the separation between marketing-oriented and finance-oriented perspectives has created substantial conceptual and methodological fragmentation in brand valuation literature (21, 22). Marketing models often emphasize subjective and perceptual constructs that are difficult to quantify financially, while financial models frequently overlook the behavioral and relational mechanisms through which brands generate value (23, 24). This divergence has limited the development of comprehensive frameworks capable of explaining how customer perceptions are transformed into measurable financial outcomes. As a result, organizations frequently face difficulties in integrating marketing and financial indicators when evaluating brand performance and making strategic investment decisions (25, 26).

The emergence of integrated approaches to brand valuation represents an attempt to bridge this gap. Several scholars have argued that brand value should not be interpreted solely as a marketing asset or a financial metric but rather as a multidimensional process that links customer perceptions, market behavior, competitive advantage, and financial performance (27, 28). This integrative perspective suggests that brands generate value through dynamic interactions between consumers, organizations, and markets. Perceived quality, customer loyalty, brand

trust, and emotional attachment influence market demand, which subsequently affects pricing power, profitability, cash flows, and firm value (29, 30). Therefore, brand valuation requires frameworks capable of simultaneously considering perceptual, behavioral, strategic, and financial dimensions.

Recent studies have demonstrated that strong brands are associated with higher financial returns, lower levels of risk, and greater resilience during periods of economic uncertainty (31, 32). Empirical evidence indicates that firms with higher brand value often experience stronger stock market performance and more stable financial structures compared with firms possessing weaker brands (10, 33). Furthermore, research has shown that brand value contributes to increased market capitalization, enhanced investor confidence, and improved access to financial resources (30, 34). In this regard, brands operate not only as communication tools but also as strategic financial assets capable of influencing organizational growth trajectories and long-term sustainability.

The increasing financial significance of brands has also stimulated the development of numerous brand valuation models and methodologies. Existing methods can generally be categorized into financial-based approaches, behavioral approaches, hybrid models, and market-oriented valuation systems (35, 36). Financial-based methods primarily rely on accounting indicators, discounted cash flow techniques, royalty relief methods, and market capitalization measures (20, 37). Behavioral approaches focus on customer perceptions, loyalty, awareness, and relational constructs that influence purchasing behavior (1, 12). Hybrid approaches attempt to combine marketing and financial dimensions in order to provide more comprehensive assessments of brand value (23, 24).

Despite these developments, the literature still suffers from several unresolved challenges. First, there is no universally accepted framework for brand valuation, and existing models differ substantially in terms of assumptions, indicators, and methodological procedures (37, 38). Second, many valuation models remain context-specific and lack generalizability across industries and markets (39). Third, some approaches focus excessively on financial outputs without adequately explaining the mechanisms through which customer perceptions and market behavior create economic value (17, 18). Conversely, purely customer-based models often fail to establish clear connections between brand equity and organizational financial performance (21, 22). This methodological fragmentation has reduced the comparability and operational applicability of many brand valuation systems.

Another important issue concerns the growing complexity of digital and global markets. In contemporary business environments, brands operate within interconnected ecosystems characterized by digital interactions, social media influence, sustainability expectations, and rapidly changing consumer preferences (16, 30). These transformations have increased the importance of non-financial dimensions such as environmental, social, and governance (ESG) signals, customer engagement, and brand authenticity in shaping brand value (2, 30). Consequently, traditional valuation methods based solely on accounting and financial indicators may no longer be sufficient for explaining the multidimensional nature of modern brand value.

The importance of brand valuation is particularly evident in emerging economies and developing markets, where organizations increasingly seek to strengthen their competitive positions in global environments. Several studies conducted in Iran and other developing countries have emphasized the necessity of designing localized and integrated valuation frameworks compatible with domestic economic structures and institutional conditions (40, 41). Research on Iranian brands such as Hamrah-e Aval and Rightel demonstrates that conventional international valuation models often require contextual adaptation to address local market characteristics and financial structures (42, 43). Moreover, studies conducted in the Tehran Stock Exchange context have highlighted the role of brand value in improving corporate governance quality, transparency, and strategic decision-making (44, 45).

In response to these theoretical and practical challenges, scholars have increasingly turned toward integrative and systematic review approaches to synthesize fragmented findings and develop more comprehensive frameworks. Meta-synthesis has emerged as a valuable qualitative methodology for integrating concepts, theories, and findings from diverse studies in order to generate new theoretical insights (46, 47). Unlike traditional literature reviews, meta-synthesis seeks to interpret and combine qualitative findings systematically and conceptually, enabling researchers to identify overarching themes and hidden relationships among previous studies (48). This approach is particularly suitable for multidimensional phenomena such as brand valuation, where diverse disciplinary perspectives and methodological approaches coexist.

The application of meta-synthesis in branding research has demonstrated its capacity to reveal integrated conceptual structures and clarify the relationships among different dimensions of brand value (49). By synthesizing marketing, financial, strategic, and accounting perspectives, meta-synthesis enables researchers to identify common patterns and construct unified explanatory frameworks. Furthermore, this methodology allows for the integration of theoretical concepts with empirical evidence, thereby enhancing the practical applicability of research findings (46, 48). The ability of meta-synthesis to combine fragmented knowledge makes it especially valuable for developing comprehensive brand valuation models capable of supporting managerial and investment decision-making processes.

The strategic implications of brand valuation extend beyond accounting and marketing functions. Accurate brand valuation assists organizations in merger and acquisition decisions, investment evaluations, licensing agreements, strategic planning, and risk management (50, 51). In addition, understanding the mechanisms underlying brand value creation enables managers to allocate marketing resources more effectively and improve organizational resilience in competitive environments (52, 53). Contemporary valuation frameworks increasingly recognize that brands create sustainable value not only through direct financial returns but also through enhancing stakeholder trust, strategic flexibility, and organizational legitimacy (34, 54).

Accordingly, the existing literature demonstrates that brand valuation is a multidimensional, dynamic, and interdisciplinary phenomenon that requires integrated conceptualization and systematic analysis. Despite the substantial growth of studies in this area, a comprehensive framework capable of integrating marketing and financial approaches while simultaneously explaining the process of transforming perceived value into financial value remains insufficiently developed (25, 28). Therefore, the present study aims to develop a comprehensive brand valuation model as an intangible asset through a financial–marketing approach based on meta-synthesis analysis.

Methods and Materials

This study is grounded in an interpretive and constructivist paradigm and employs a qualitative research approach. Meta-synthesis was adopted as the primary methodological framework. Meta-synthesis is an advanced and systematic qualitative method used for integrating, analyzing, and interpreting the findings of previous qualitative studies with the aim of generating new insights, developing theoretical concepts, and identifying core themes. In the meta-synthesis method, the data are not collected directly through field research; rather, they are extracted from published and credible qualitative studies that have a clear and direct relationship with the research topic. Unlike meta-analysis, which follows a quantitative orientation, meta-synthesis focuses on interpretive and conceptual analysis and, in addition to identifying key concepts, attempts to provide a more comprehensive framework compared with fragmented prior findings. The distinctive feature of meta-synthesis is that, instead of

merely summarizing the literature, it concentrates on generating new knowledge through the systematic interpretation of existing findings. The research tactic employed was content analysis, and qualitative document analysis served as the data collection instrument.

The application of this method in the present study is particularly important because of the multidimensional nature of brand valuation. Existing literature in this field has mainly evolved through two separate streams: financial approaches and marketing approaches. Through the structured integration of findings from both streams, meta-synthesis provides the basis for identifying commonalities, explaining differences, and presenting a comprehensive integrative model. In this regard, the seven-step model proposed by Sandelowski and Barroso (2007) was utilized. This model offers a systematic process for collecting, selecting, analyzing, and synthesizing findings from previous qualitative studies. The use of this method enables the structured and scientific integration of financial and marketing approaches in order to develop a comprehensive brand valuation model.



Figure 1. Stages of Meta-Synthesis (Sandelowski & Barroso, 2007)

Findings and Results

This approach, by providing a structured process, enables the integration of fragmented findings into a coherent theoretical framework and is considered an effective method for multidimensional topics such as brand valuation, which require the integration of financial and marketing perspectives.

Step 1: Formulating Research Questions

In this phase, a four-question algorithm was employed. Table 1 presents four research questions related to the determinants and outcomes of brand value, encompassing four dimensions: what, who, when, and how.

Table 1. Research Questions in the Meta-Synthesis Process

No.	Dimension	Research Questions in Meta-Synthesis
1	What?	What is the status of previous theoretical literature findings regarding brand valuation? Why is brand valuation important for modern companies? What methods and approaches exist for brand valuation? What are the components of brand value? What factors influence brand value? What are the consequences of brand value?
2	Who?	What populations have been studied in identifying the key determinants of brand valuation?
3	When?	During what time periods were the above issues investigated and searched?

4 How? What methods were employed in conducting the studies?

Step 2: Systematic Review of the Literature

At this stage, the researcher conducted a systematic search of articles and studies published in reputable national and international scientific journals, as well as public resources and the websites of credible domestic and international organizations, with the aim of identifying valid, reliable, and relevant documents within an appropriate time frame.

Phase 1: Defining Inclusion and Exclusion Criteria

Table 2. Inclusion and Exclusion Criteria for Articles

No.	Criterion	Inclusion Criteria	Exclusion Criteria
1	Type of Articles	Qualitative	Non-qualitative
2	Geographic Scope	All countries	None
3	Language of Articles	English / Persian	Languages other than English or Persian
4	Time Period	2010–2025 (English) 2011–2026 (Persian)	Before or after the specified time frame
5	Population Studied	Articles published in reputable journals and conferences	Other sources
6	Conditions Investigated	Presentation of models, frameworks, and determinants of brand valuation	Other topics

Phase 2: Databases, Publications, and Search Engines

To identify and select relevant studies, a systematic search was conducted in international and domestic scientific databases, including Scopus, Web of Science, ISC, Magiran, Dimensions, OpenAlex, and CrossRef. The time span of the studies ranged from 2010 to 2025 in order to capture the most recent theoretical and applied developments in the field of brand valuation.

Phase 3: Keywords Used

Subsequently, articles, dissertations, and related materials were searched through academic search engines and reputable databases using English and Persian keywords. The keywords included brand equity, brand value, brand valuation, brand valuation model, brand valuation framework, brand valuation requirements, consequences of brand valuation, and benefits of brand valuation.

Phase 4: Frequency of Articles in Reviewed Publications

Table 3. Frequency of Articles in Reviewed Publications in the Meta-Synthesis Method

No.	Publication	Frequency
1	Elsevier	157
2	Springer Nature	126
3	Wiley	33
4	Sage Publications	2
5	Taylor & Francis	109
6	Emerald Publishing	183
7	World Scientific	5
8	Magiran	137
9	Scientific Information Database (SID)	9
10	Civilica	43
	Total	804

Step 3: Searching for and Selecting Appropriate Studies

At this stage, the quality of the identified sources was evaluated and unreliable sources were eliminated. The purpose was to exclude articles and books whose findings lacked reliability. After the texts were examined for consistency with the study components and selected based on preliminary assessment, the researcher proceeded

to evaluate the methodological quality of each study. The objective of this evaluation was to eliminate studies that failed to provide reliable evidence. Therefore, some apparently relevant sources were ultimately excluded. To ensure a comprehensive and appropriate evaluation, the assessment of sources was conducted in consultation with experts, specifically university professors holding doctoral degrees in marketing and specializing in branding and marketing, who had published reputable studies in this field. The evaluation process was carried out step by step based on inclusion and exclusion criteria.

Following the initial search of domestic and international databases, 615 English-language articles and 189 Persian-language articles were identified. To enhance reliability, the searches were reviewed by a second researcher, and the findings were compared among the researchers through discussions regarding the inclusion or exclusion of sources. Preliminary examination revealed a substantial number of duplicates. Among the 190 domestic articles, 33 duplicates were removed, leaving 157 articles. In the international sources, 20 duplicate articles were identified and removed, resulting in 595 remaining articles. Consequently, after duplicate removal, 752 articles entered the screening process.

To ensure the methodological quality of the studies, the evaluation of sources was conducted in consultation with experts and based on inclusion and exclusion criteria. These criteria included ten questions designed to assess the quality of primary qualitative studies and assist researchers in understanding the structure of qualitative research. The questions mainly focused on research objectives, methodological rationale, research design, sampling method, and other methodological aspects. The screening process sequentially included title review, abstract review, and full-text review:

- Title review: Out of 752 articles, 320 articles were excluded due to title mismatch, leaving 432 articles.
- Abstract review: Out of 432 articles, 219 articles unrelated to the research question (brand valuation model) were excluded, leaving 213 articles.
- Full-text review: Out of 213 articles, 150 articles lacking relevant content aligned with the study objectives were excluded, resulting in 63 articles selected for final analysis.

During the analysis stage, each of the 63 selected articles was carefully reviewed to extract brand value components. The process of article selection and screening is illustrated in Figure 2.

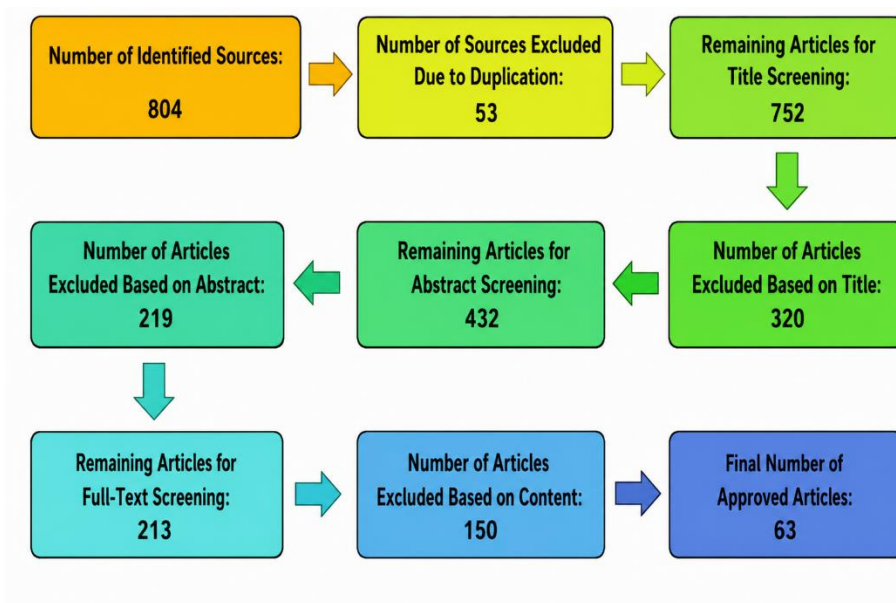


Figure 2. Stages of Selecting Meta-Synthesis Articles

Step 4: Data Extraction and Identification of Key Findings

In this study, a meta-synthesis and systematic qualitative analysis approach was employed to extract data and identify key findings. Accordingly, 63 reputable scientific articles and 32 well-established brand valuation models in the fields of marketing, finance, accounting, and strategic management were purposefully selected and examined. In the first stage, all existing brand valuation models were identified based on the systematic framework proposed by Salinas (2009) and Pahud de Mortanges et al. (2018). The initial open coding of these models resulted in the extraction of 215 primary codes representing the full conceptual range of brand valuation approaches in previous studies. Through an iterative process involving constant comparison, conceptual similarity assessment, and redundancy elimination, the primary codes were refined and ultimately reduced to 66 open codes as the core elements of brand valuation models. These codes were then matched with the 63 reputable scientific articles, and the coding of empirical studies led to the identification of 15 new codes that had not emerged in the model-based analysis. These codes were subsequently incorporated into the existing coding system. The continuation of iterative coding and constant comparison indicated that no new meaningful concepts emerged, signifying the achievement of theoretical saturation at the coding level.

In the next stage, axial coding was employed to organize the final codes into higher-level categories based on conceptual relationships. This process resulted in the formation of 16 axial categories representing intermediate constructs of brand valuation. Subsequently, during the selective coding stage, these categories were integrated around central concepts, ultimately yielding five main themes. These themes constitute the fundamental dimensions of the proposed brand valuation framework.

Table 4. Extracted Information From the Meta-Synthesis

No.	Selective Coding	Axial Coding	Open Coding	Frequency	
1	Creation of Perceived and Relational Brand Value	Brand Positioning and Image	Brand market position	14	
			Brand image	6	
			Brand associations	7	
			Brand differentiation	11	
			Brand strength	22	
			Brand health	19	
			Brand awareness	15	
			Brand knowledge structure	1	
			Role of brand in purchase decision	17	
			Brand coefficient	12	
			Perceived quality	39	
			Brand experience	37	
			Product characteristics	6	
			Brand–customer relationship	11	
			Brand credibility and trust	20	
Brand satisfaction	2				
Brand loyalty	54				
2	Market Mechanisms and Competitive Advantage	Purchasing Behavior and Demand	Consumer purchasing behavior	24	
			Demand drivers	20	
			Brand market share	14	
			Creation of sustainable competitive advantage	59	
			Strengthening bargaining power	1	
			Profit-generating resources	12	
			Competitive Advantage and Power	Brand relationship and trust	11
				Brand relationship and trust	20
				Brand satisfaction	2
				Brand loyalty	54

Market Performance and Brand Growth	Pricing power and price premium	56
	Relative brand performance	27
	Brand potential	57
	Brand growth trend	48
	Sustainability of brand importance	54

The results of selective coding indicate that the final framework of the study is organized around five overarching themes, explained through 16 axial components and enriched by 81 subcomponents (open codes). This hierarchical structure provides an integrated representation of the brand value creation process by coherently linking perceptual and relational dimensions, market mechanisms, brand strategies and management, financial realization of brand value, and strategic and sustainable outcomes.

Step 6: Quality Control

The reliability of the coding process was assessed using Cohen's kappa coefficient based on the independent coding conducted by two coders. Since, in the present meta-synthesis, the codes were defined as concepts and constructs extracted from prior articles and models and lacked any order, intensity, or ranking, the semantic units were nominal in nature. Therefore, Cohen's kappa coefficient was deemed appropriate for measuring inter-coder agreement beyond chance. For this purpose, 100 semantic units (approximately 20% of the total data) were randomly selected and independently coded. The obtained kappa coefficient was 0.63, indicating a good and statistically significant level of agreement between coders and confirming the adequacy of the coding process reliability ($p < .001$).

Step 7: Presentation of Findings

The final brand valuation model was systematically and inductively extracted based on a three-stage coding process including open codes, axial categories, and selective themes. The model explains how brand value originates from customer perception and experience and, through market performance and brand-attributed cash flows, leads to risk reduction and the realization of financial and strategic outcomes at the firm level. The final model is presented below.

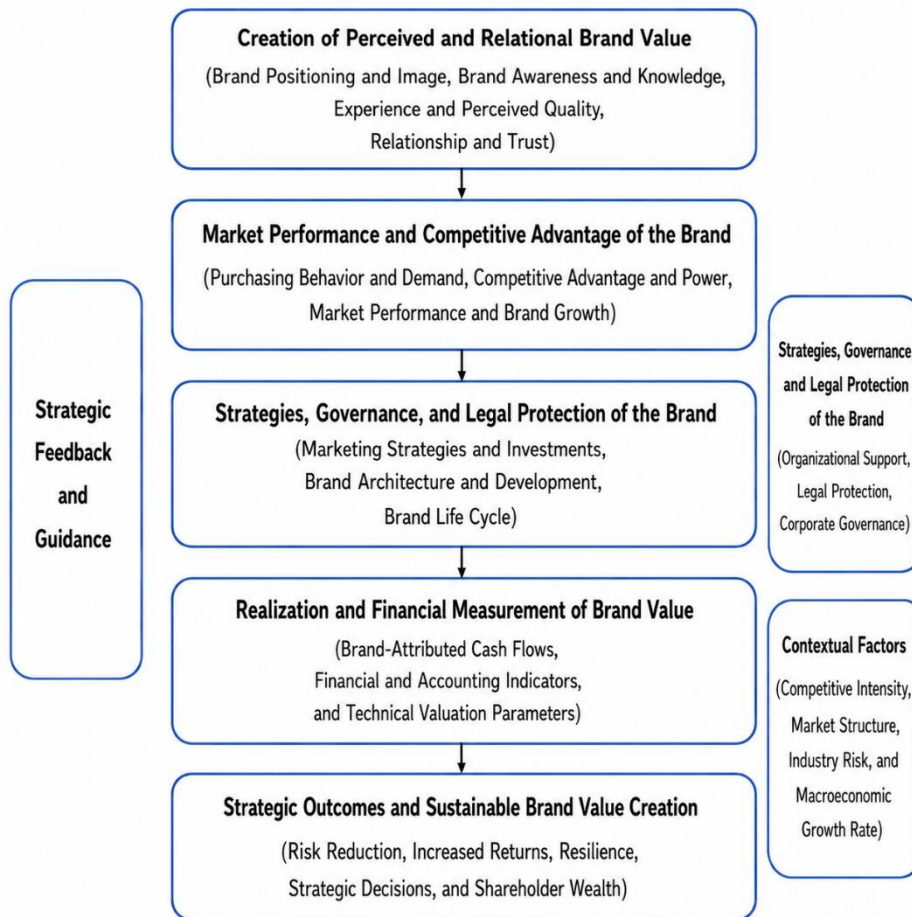


Figure 3. Final Research Model

The final model of this study, derived from the systematic meta-synthesis of previous studies and models, conceptualizes brand valuation as an integrated, dynamic, and multilevel process. This process begins with value formation at the level of customer perception and experience and, through market and competitive mechanisms, leads to financial and strategic outcomes at the organizational level. Unlike static and one-dimensional approaches, this model demonstrates that brand value is not merely a financial estimate but rather the result of a systematic interaction among perceptual, behavioral, market, financial, and environmental factors.

At the first level (the perceptual–cognitive level), the foundation of brand value is established, including brand positioning and image, brand awareness and knowledge, experience and perceived quality, and brand relationship and trust. These components represent how the brand is perceived, interpreted, and evaluated in customers’ minds and constitute the starting point of the brand value creation process. At this level, the cognitive and emotional capital of the brand is formed and becomes the basis for customers’ behavioral responses.

At the second level (the market and competition level), perceived brand value is translated into competitive performance through purchasing behavior and market mechanisms. Purchasing behavior and demand, competitive advantage and power, market performance and brand growth, marketing strategies and activities, and brand architecture and development serve as mediating mechanisms that transform customer perceptions into observable market outcomes. At this stage, the brand functions as a mechanism for differentiation, pricing power, and the creation of profit-generating resources while reinforcing the sustainability of market performance.

At the third level (the financial and valuation level), the market performance of the brand leads to brand-attributed economic flows that form the basis for its financial valuation. Brand revenues and cash flows, financial valuation indicators and mechanisms, and technical valuation parameters enable the measurement and quantification of brand value. At this level, the brand evolves from a marketing concept into a financially measurable asset capable of being incorporated into investment analyses and financial decision-making processes.

At the fourth level (the strategic and macro-organizational level), brand valuation leads to long-term strategic outcomes. Risk and uncertainty reduction, returns and wealth creation, enhanced organizational resilience, and increased investment attractiveness reflect the broader effects of the brand on the sustainable performance of the firm. This level emphasizes that brand value extends beyond short-term financial fluctuations and functions as a strategic asset with a central role in sustainable value creation for the organization.

Overall, the proposed model demonstrates, through the systematic integration of perceptual, market, financial, and strategic levels, that brand valuation is not a simple linear process but rather the outcome of the dynamic interaction of multiple components over time and within a specific environmental and institutional context. By establishing a common language between the fields of marketing and finance, this framework provides the basis for the development of integrated brand valuation approaches and the improvement of managerial and investment decision-making.

Discussion and Conclusion

The findings of the present study demonstrate that brand valuation is a multidimensional, dynamic, and process-oriented phenomenon that cannot be adequately explained through purely financial or purely marketing-oriented approaches. The meta-synthesis analysis revealed that brand value emerges through the interaction of perceptual, relational, market, strategic, and financial mechanisms that collectively contribute to organizational value creation. The final framework extracted from the study consists of five major themes, including perceived and relational brand value creation, market mechanisms and competitive advantage, structures and strategic brand management, financial realization of brand value, and strategic outcomes of sustainable value creation. These findings indicate that brand valuation is not merely the estimation of a monetary figure but rather the explanation of a complex process through which customer perceptions are transformed into economic and strategic outcomes at the organizational level.

One of the central findings of the study is the significance of perceptual and relational dimensions in the formation of brand value. Components such as brand image, brand awareness, perceived quality, customer trust, and brand loyalty were identified as foundational mechanisms in the brand value creation process. This finding is consistent with customer-based brand equity theories, which argue that brands derive their value from the cognitive and emotional responses of customers (11, 12). The prominence of loyalty and perceived quality in the coding results also supports the argument that sustainable customer relationships constitute one of the most important drivers of long-term brand value (1, 13). Furthermore, the identification of trust and relational mechanisms aligns with studies emphasizing the role of customer engagement and communication strategies in strengthening brand value over time (15, 16). These results suggest that the initial stage of brand value creation occurs within the perceptual and emotional domain of customers before it is translated into observable market and financial outcomes.

Another important finding concerns the mediating role of market performance and competitive advantage in transforming customer perceptions into financial value. The extracted framework demonstrated that purchasing

behavior, demand stimulation, market share growth, pricing power, and sustainable competitive advantage represent the mechanisms through which brands convert symbolic and perceptual value into economic performance. This finding is highly consistent with previous studies showing that strong brands possess greater ability to influence consumer demand and command price premiums in competitive markets (17, 18). The emphasis on pricing power and competitive differentiation also supports the argument that brands function as strategic resources capable of generating economic rents and sustaining organizational competitiveness (2, 14). Additionally, the results correspond with empirical evidence indicating that firms with stronger brand equity experience more stable market performance and higher levels of growth potential (31, 33). Therefore, the findings of the present study reinforce the view that brand value is realized through market-based mechanisms that mediate between customer perceptions and financial performance.

The study also identified the critical role of strategic and organizational structures in shaping brand value. Components related to marketing investments, brand architecture, organizational support, corporate governance, and legal protection emerged as major determinants of successful brand valuation. These findings indicate that brand value creation requires coordinated managerial, organizational, and institutional support rather than isolated marketing activities. This result aligns with previous studies arguing that brands should be managed as strategic organizational assets integrated into broader corporate decision-making processes (3, 4). The role of corporate governance and organizational transparency identified in the present study is also supported by research suggesting that effective governance systems strengthen investor confidence and improve the financial relevance of intangible assets (9, 44). Moreover, the importance of legal protection mechanisms corresponds with accounting and financial perspectives emphasizing the necessity of formally recognizing and safeguarding intangible assets within organizational structures (5, 7). These findings imply that brand value is not created solely in the marketplace but is also shaped by internal strategic capabilities and institutional infrastructures.

The financial dimension of the extracted model further demonstrated that brand valuation is fundamentally connected to the generation of future economic benefits. Brand-attributed cash flows, residual value, valuation functions, royalty rates, and market value indicators emerged as core elements of the financial realization of brand value. This finding strongly supports the financial perspective on brand valuation, which emphasizes the importance of future cash flow generation and shareholder value creation (20, 23). The identification of cash flow stability as one of the most frequent codes also aligns with studies demonstrating that valuable brands contribute to reduced volatility and enhanced financial sustainability (10, 32). Similarly, the emphasis on market value enhancement and intangible asset valuation is consistent with research indicating that brands significantly influence market capitalization and organizational worth (29, 34). These findings confirm that brands should be viewed not merely as symbolic marketing constructs but as measurable financial assets capable of generating long-term economic returns.

An additional finding of considerable importance is the role of brands in reducing organizational risk and uncertainty. The study identified risk reduction, resilience, improved strategic decision-making, and increased investment attractiveness as major strategic outcomes of brand valuation. This result supports the argument that strong brands function as stabilizing strategic assets capable of enhancing organizational adaptability and protecting firms during periods of market turbulence (51, 52). Previous empirical investigations have similarly demonstrated that firms with higher brand value tend to experience lower levels of financial risk and stronger stock market performance during economic crises (10, 31). The identification of resilience and strategic flexibility within

the present framework also aligns with real options perspectives suggesting that brands create future strategic opportunities and increase organizational adaptability under uncertain market conditions (51, 53). Therefore, the findings suggest that the strategic significance of brands extends beyond financial valuation and includes broader organizational and competitive implications.

The results of the present study also contribute theoretically by reducing the conceptual gap between customer-based brand equity and financial-based brand valuation approaches. Previous studies have often treated brand equity and brand value as separate constructs, resulting in fragmented theoretical frameworks and inconsistent managerial applications (21, 22). However, the layered framework extracted in this study demonstrates that customer perceptions, market behavior, and financial outcomes are interconnected stages of a unified value creation process. This finding supports integrative perspectives suggesting that financial brand value originates from customer-based mechanisms and market performance dynamics (27, 28). Furthermore, the process-oriented structure of the proposed model addresses criticisms of traditional static valuation methods that focus exclusively on financial indicators without adequately considering the underlying mechanisms of value creation (24, 38). In this regard, the present study extends prior literature by providing a comprehensive explanatory framework that integrates perceptual, behavioral, strategic, and financial dimensions of brand valuation.

Methodologically, the use of meta-synthesis enabled the integration of fragmented findings from diverse disciplinary perspectives and facilitated the identification of hidden conceptual relationships among previous studies. The extraction of 82 final codes, 16 axial categories, and 5 major themes demonstrates the usefulness of qualitative synthesis approaches in developing comprehensive theoretical frameworks for complex organizational phenomena. This result supports previous methodological discussions emphasizing the ability of meta-synthesis to generate new theoretical insights through systematic interpretation and integration of qualitative evidence (46, 47). The findings also align with integrative review approaches that advocate the combination of diverse theoretical perspectives in order to address multidimensional research problems (48). Therefore, beyond its substantive contributions, the present study also demonstrates the methodological value of meta-synthesis in advancing branding and strategic management research.

The study further highlights the growing importance of contextual and environmental factors in shaping brand valuation processes. Elements such as industry risk, market structure, macroeconomic growth, and competitive intensity were identified as influential contextual variables affecting brand value realization. This finding indicates that brand valuation cannot be fully understood independent of environmental conditions and institutional contexts. Such a conclusion is consistent with studies emphasizing that the effectiveness and relevance of brand valuation methods vary across industries, markets, and economic environments (39). Similarly, the need for contextual adaptation identified in the present study supports previous Iranian research arguing that international valuation models often require localization in order to address the specific characteristics of emerging markets (42, 43). Consequently, the proposed framework contributes to the literature by recognizing the contextual and dynamic nature of brand valuation processes.

Overall, the findings of the present study indicate that brand valuation should be conceptualized as a multilevel and integrated process linking customer perceptions, market mechanisms, strategic management, financial outcomes, and organizational sustainability. The proposed model provides a comprehensive explanation of how brands create value over time and demonstrates that the true significance of brands lies not only in their immediate financial effects but also in their capacity to generate sustainable competitive advantage, reduce uncertainty, and

support long-term organizational resilience. By integrating marketing and financial perspectives within a unified framework, the study contributes to the development of more comprehensive approaches to brand valuation and offers a stronger theoretical basis for strategic managerial and investment decision-making (37, 50).

One limitation of the present study is that the findings are derived from qualitative meta-synthesis and therefore depend on the conceptual richness and methodological quality of previously published studies. Although rigorous inclusion and exclusion criteria were employed, some relevant studies may not have been accessible or included in the final analysis. In addition, because the study synthesized findings from diverse industries and geographical contexts, some contextual differences may have been generalized within the final framework. Another limitation concerns the absence of empirical testing of the proposed model using quantitative methods, which restricts the ability to evaluate causal relationships among the identified components.

Future research can expand the findings of the present study by empirically testing the proposed framework using structural equation modeling, system dynamics approaches, or longitudinal analyses. Researchers may also investigate the relative importance of the identified dimensions across different industries, organizational sizes, and cultural contexts. Comparative studies between developed and emerging economies could further clarify the contextual factors influencing brand valuation processes. Additionally, future investigations may explore the impact of digital transformation, artificial intelligence, ESG indicators, and social media engagement on the creation and sustainability of brand value.

From a practical perspective, the findings suggest that managers should approach brand valuation as an integrated strategic process rather than a purely financial exercise. Organizations should simultaneously invest in customer relationships, market positioning, governance systems, and financial evaluation mechanisms in order to maximize brand value. Marketing managers and financial executives should collaborate more closely to establish unified valuation frameworks that connect customer perceptions with measurable financial outcomes. Firms should also strengthen organizational transparency, legal protection of brands, and long-term strategic planning in order to enhance brand resilience, reduce uncertainty, and improve sustainable value creation.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adhered in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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