THE IMPACT OF SOCIAL MARKETING ON BRAND EQUITY IN LISTED COMPANIES ON THE STOCK EXCHANGE

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Abstract: This research in term of purpose is applied and method of research is descriptive, causal. The population of this research is the fact that in the last two years investors in shares of companies listed on Tehran Stock Exchange have invested sample size, 384 students were selected through random sampling, is. To analyze the data in this study using SPSS software and confirmatory statistical technique of structural equation modeling (SEM) have been used to allow a causal link between the criteria specified model and appropriate strategies can be formulated. The findings show that advertising, marketing mix to desired behavior and the positive effect stronger than the other elements of social marketing in the company's brand equity. Positive customer benefits but also the nature and had less effect.

Keywords: social marketing, branding, brand equity, companies listed on the stock exchange

1. Introduction

Due to the limited capital of companies in the highly competitive world of today, the importance of funding for the company has doubled. Company shares through the Stock Exchange have always been considered as a way of financing for companies. Today, investment selection investment method, a wide range of factors is considered. The factors that investors consider when making decisions about buying a stock company is a combination of financial and non-financial factors. Knowledge of behavioral finance to non-financial factors influencing investment decisions reviews the company's preferred stock. Customer's subjective evaluations of brand and product companies include non-financial factors (Ghazizadeh et al., 2014). In recent years, the brand marketing has become one of the hottest topics. In decisions on mergers and acquisitions subject company's brand value is very important. Sometimes estimated value of a company is a significant share of the value of the company's physical assets. There are several approaches to measuring brand value. There are two main approaches in the field of financial approach/economic and other behavioral approach (Kapareliotis, 2010). Brand equity as the value of the brand is often described as the product. In general brand equity of all the activities that are being carried out for sale. So it can also be evaluated on the basis of marketing activities for the brand. The most important factors in building and strengthening brand equity marketing activity. The resulting brand equity investment in marketing activities has taken place in the past. Companies through marketing activities consumers are made aware and create a good image of the brand in their minds (Van Riel et al., 2005). In fact, an important investment decision to purchase is made on the market and the choice of the importance and difficulty is considerable (Ghazizadeh et al., 2014). The findings suggest that investors are always rational (predictable and unbiased) as shown by current models, do not act. Based on the theories of psychology, people tend to hold certain events in their minds if they are perceived and the imagery in some situations impacts their actions have on people's behavior. Many studies how irrational people on the issues of investment and monetary shown (Greenblat and Han, 2005)

In the past, consumer markets and investment markets were investigated separately. In fact, researchers prefer to know that

apart from marketing and finance to work together. It was only in recent years that marketing researchers (Lovett and McDonald, 2005; Schoenbachler et al., 2008) and financial investigators (Clark-Murphy and Savtar 2004; Frieder and Subrahmanyam, 2005; Gamaris, 2009) pointed out product and brand perceptions and evaluations of the company may affect individual's decision to invest in company stock. What is a promising field of research in the field of marketing / customer observed and research on the subjective preferences of investors due to factors beyond financial returns and risk stocks (Frieder and Subrahmanyam, 2007). The main focus of modern marketing theory and practice, rather than searching for products customers, satisfaction and create value for the customer to be attracted to the product or service offered (Cutler and Armstrong 2004). Cutler (1971), social marketing, design, intervention and control programs to improve the acceptability of a social idea or practice in a contact group defines (Khila, 2008). The aim is to help in social marketing principles and techniques of commercial marketing, target group needs and demands attention and by reducing barriers and encouraging them to do a social behavior, the desired behavior is common among them. In simple terms, social marketing uses marketing techniques in social issues motivate people to take action or behavior that are ultimately beneficial for them to make. In social marketing approach, marketing strategy must be adjusted the consumer happiness and provide social or improve it. And establish a balance between three main issues:

Company profits, customer demands and interests of the society (Kotler & Armstrong, 2010). The question we face in this study, whether the relationship between social marketing and subjective evaluations of brand products brand equity in a company to support its customers through the purchase of preferred stock and investing in stocks of companies with financial returns there is even less compared to other companies? So in this study, social marketing and brand equity to individual investors prefer to invest in shares of the company described above.

2. Research literature and theoretical foundation

Market share and enhance brand value now final concern senior management of each company. The company's performance includes objective and subjective variables and the process and outcome of the many. Some are objective performance variables such as sales volume and financial performance indicators. Some are subjective criteria such as: Good image in the market, innovation and entrepreneurship. Some companies outcome performance indicators such as: Customer satisfaction and competitiveness while some other processes such as performance management and resource planning. Market share index is an indicator of objective and outcome (Azizi, 2011).

2.1 Brand equity

Since the late 1980s and early 1990s, with the advent of value was higher management philosophy, brand equity as a common thread in the business and scientific research and as an important factor for competitive advantage in the market (Leek and Christodoulides, 2012; Horng et al., 2013) 4The marketing literature for the term brand value different meanings and interpretations have been made. The original term brand value in the early 1980s by American workers in the field of advertising was used extensively for the first time. Then by academics such as Lotsr (1998), Farquhar (1989), Aaker (1991) and Keller (1993) and others was extended. The concept of brand equity has an explicit focus on attracting tangible economic value of the brand (Persson, 2011) and has great importance (Biedenbach and Bengtsson Wincent, 2012) as well as in terms of behavior, brand equity is an important criterion for differentiating which leads to competitive advantage based on the price to be competitive

brand equity create value for both customers and companies value that customers in turn used to increase value for the company (Bengtsson and Wincent, 2011). The conceptual framework of this study, different aspects of the Aaker proposed model brand equity associated with brand equity. Based on Aaker (1991) the main dimensions of brand equity and perceived quality, brand loyalty, brand awareness, brand associations and other assets related to brands) such as patents, patents and more. Although Acker has introduced five factors influencing brand equity, due to the large scope of the Fifth Dimension is actually four factors used by researchers and even if the other views of the same four factors used (Aaker & Joachisthaler, 2010).

Perceived Quality: Perceived quality is one of the dimensions of brand equity and brand equity is to have a close relationship variables (Su et al., 2012). As a result of customers' perceived quality judgment by comparing expectations and perceptions of the product or service is in fact defined. Brand loyalty: customer brand loyalty can be as deep commitment to re-purchase the product with services on an ongoing basis in the future, despite the position and potential marketing efforts to change the switching behavior is defined (Chattopadhyay et al., 2010). Brand awareness: brand awareness can be a consumer's ability to identify or to remember a brand defined in a specific product category (Aaker, 1991). Brand association: The association and feelings about brands provides a value, which makes them distinct from other brands. That is not necessarily the name of the product and can be included in the package, specific design or photos or anything else that can be associated in humans (Gil, 2007)

Social marketing uses commercial marketing techniques to achieve a social purpose. The use of social marketing to change behavior in the areas of education, public health, education information members of cause's people adopt healthy practices and avoid unhealthy practices. The first and most important characteristic of social marketing is about changing behavior this property is unique and different makes and social marketing. (Donovan, 2011). This study aimed to investigate the social marketing of integrated social marketing model by Craig Lefevre (2010) raised have been used together to benefit the target market or part of the population is formed and the community-based social marketing of health communication, education and economic support efforts aimed at social change, oat distinguish them. Lefevre model of social marketing include: according to the customer (customer) information on the opinions, desires, needs and preferences of customers and service, idea or behavior is appropriate. (Craig Lefevre, 2010)

Marketing mix: a manageable set of a tool that combines them a chance to respond to the target market and customer (Craig Lefevre, 2010). Desirable behavior: perceptions, beliefs, intentions and consequences of current actions and behavior to customers. Nature (behavioral, products, services) necessary measures in order to achieve the ultimate goal (Craig Lefevre, 2010).

Brand equity, customer satisfaction, customer loyalty, attract and retain customers, identify and attract and retain customers, customer confidence, respect and customer service is customer-oriented, in other words and the customer is deemed to meet the aspirations and expectations (as measured how much the customer feel their expectations, their own expectations of the customer as customer satisfaction; the customer perception of the extent to which his demands have been met. On the contrary, customer dissatisfaction, namely: the customer as much as his demands are not met (ibid)

3. Research Methodology

This study examines the relationship between social marketing and subjective evaluations of brand preferred stock investors to invest in the company. The study population consisted of those investors is real over the past two years in the shares of companies listed on the Stock Exchange 04.25.2016 to 04.25.2004 that date have invested Tehran (Active customers over the past two years, except for institutional investors and institutional investors) in this research, because of access to all persons who in the past two years have Tehran Stock Exchange to buy shares, unable and also because different stocks even during the day may be frequently changed hands among multiple investors, therefore, the determination of shareholders of a company or a particular industry is not practically possible, so sampling method used in this study.

That first exchange between agencies, members of 7 brokerage brokers randomly selected sampling and with, the main hall of Tehran Stock Exchange as distributing questionnaires to be determined. A questionnaire among members of the population randomly when the Main Board of Stock Securities researcher as well as 7 brokerage, to go there and buys and sells shares are distributed the number of samples using sampling formula is 384 this research is used to determine the validity of the content validity for this purpose the number of questionnaires were distributed between professors and experts in Marketing University to confirm the validity of their opinions have data collection tools. In order to determine the reliability of the questionnaire and SPSS software's alpha coefficient was calculated to separate its parts and finally the total alpha was calculated. The present questionnaire has been calculated Cronbach's alpha reliability because over 94.2 percent. The data is analyzed using structural equation modeling was conducted. Suitable techniques for modeling in this study are through the LISREL. Meanwhile, unknown coefficients of linear structural equation because LISREL method to meet and fit models involving latent variables, measurement errors in each of the dependent and independent variables, two-way causality, concurrency and interdependence are been planned.

4. Results

In Table (1) in the questionnaire, standard deviation and variance replies will be discussed. Significance level for all variables is less than 0.05. It can be the difference of these variables were the number 3 (equal to the number 3 rejected). Given that both the variable bound confidence level for social marketing and brand equity is positive (Table 1) it can be concluded and the average of the variable is greater than the average population. Items listed with their results analyzed by SPSS software in Table 1 is presented separately. Due to significant levels and positive bound.

Table 1: test research variables

Test number = 3						
95% confidence interval		Mean difference	Significance level	Degrees of freedom	T	Variable
Lower bound	Upper bound					
0.7006	0.8952	0.79790	0.000	380	16.121	Marketing benefits
0.3833	0.5434	0.46335	0.000	381	11.382	Nature
0.3751	0.5209	0.44797	0.000	369	12.082	Desirable behavior

0.2740	0.4782	0.37611	0.000	373	7.243	Marketing Mix
0.3590	0.5376	0.44830	0.000	381	9.871	Customer Orientation
0.2088	0.3673	0.28806	0.000	376	7.150	Brand loyalty
0.4066	0.6117	0.50914	0.000	382	9.762	Perceived quality
0.5298	0.7185	0.62413	0.000	383	13.005	Brand loyalty
0.5742	0.7609	0.66754	0.000	380	14.065	Brand awareness
0.4293	0.6146	0.52193	0.000	379	11.078	Brand association

Be sure to enter the stage of testing hypotheses ensure the accuracy of the measurement model. In this study using confirmatory factor analysis, path analysis, the factor is taken. The analysis by structural equation modeling using LISREL software is done. In each of those models before confirming the suitability and structural relations must ensure a good fitness measurement model. X2 statistic and other appropriate criteria for fitness must be examined. The appropriate model has the following optimal conditions. X2 amount to less than 3 degrees of freedom should be and the less the better, because the difference between the test and shows model. Whatever RMSEA index close to 0.5 and 0.8 is smaller (closer to zero), fitted to most models and if that does not provide good fit criteria have to correct the output of the model using the modified payment model and then use the revised model babes and assumptions in the model. Looking at the model parameters (Table 2) it can be concluded that the model is suitable criteria.

Table 2: Measures of fitness of the main research model

CFI	NNFI	NFI	AGFI	GFİ	RMSEA	χ2/ df	Fit Index
› 0.9	› 0.9	› 0.9	› 0.9	› 0.9	‹ 0.08	‹ 3	Accepted domain
0.93	0.96	0.94	0.98	0.97	0.077	2.66	Result

The study examined the relationships between the structures. Table (3) of the variables and their coding output LISREL software are diagrams to explain further. In Figure 1 the base model study presented in standard mode and model survey indicators according to the table (2) is discussed.

Table 3: Output of research variables in the model LISREL

Variable	Equivalent to English	Equivalent to the Charts
Marketing benefits	Customer Benefits	CB
Nature	Sales Promotion	SP
Desirable behavior	desirable behavior	PR
Marketing Mix	Direct Marketing	MM
Customer orientation	Customer Orientation	CO
Brand loyalty	Perceived Quality	PQ
Perceived quality	Brand Loyalty	BL
Brand loyalty	Brand Awareness	BAw
Brand awareness	Brand Association	BAs
Brand equity	Brand Equity	BE

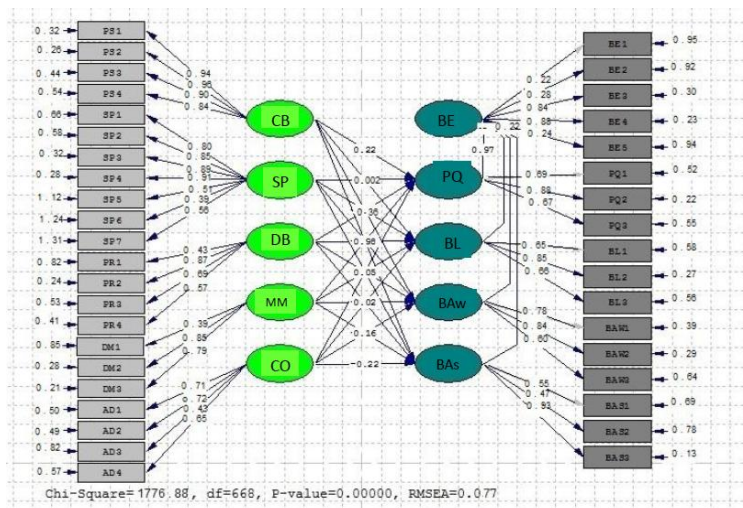Chi-Square= 1776.88, df=668, P-value=0.00000, RMSEA=0.077

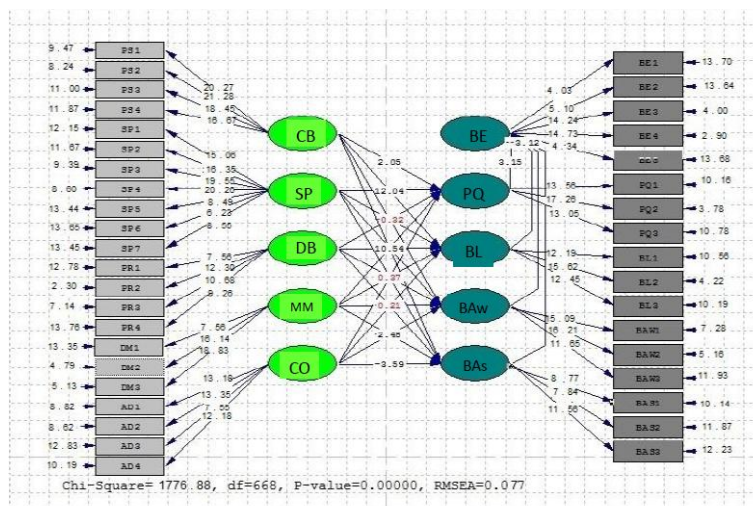Figure 1: The base model state governor

Figure 2: The base model to test hypotheses (T-value)

After reviewing and confirming the model, the research model hypotheses have been evaluated and assumptions in this section are related to each test question in the next part of the test the research hypotheses. To confirm or reject the hypothesis of a significant structural model research and numbers will be used in standard mode. Criteria for the approval or rejection of any

hypothesis is that if t in the interval [1.96 & 1.96] to be refuted and otherwise the hypothesis is confirmed.

Figure 2 shows significant coefficients critical (T-Value) for each. And structural model evaluation results of this study can be presented as Table 4:

Table 4: Summary of structural relations (Result of research hypothesis)

Hypotheses	T statistics	Impact	Conclusion (95 percent)
The nature has impact on the perceived quality of companies listed on the stock exchange.	4.57	0.23	Confirmed
The nature has impact on the brand loyalty of companies listed on the stock exchange.	2.01	0.05	Confirmed
The nature has impact on the brand awareness of companies listed on the stock exchange.	0.36	0.002	Rejection
The nature has impact on the brand association of companies listed on the stock exchange.	0.37	0.034	Rejection
The desirable behavior has impact on perceived quality of companies listed on the stock exchange.	4.48	0.36	Confirmed
The desirable behavior has impact on brand loyalty of companies listed on the stock exchange.	-1.60	0.001	Rejection
The desirable behavior has impact on brand awareness of companies listed on the stock exchange.	5.00	0.05	Confirmed
The desirable behavior has impact on brand association of companies listed on the stock exchange.	0.21	0.0076	Rejection
Marketing mix has impact on the perceived quality of companies listed on the stock exchange.	4.89	0.26	Confirmed
Marketing mix has impact on brand loyalty of companies listed on the stock exchange.	0.17	0.0041	Rejection
Marketing mix has impact on brand awareness of companies listed on the stock exchange.	2.71	0.02	Confirmed
Marketing mix has impact on brand association of companies listed on the stock exchange.	2.48	0.17	Confirmed
Customer orientation has impact on the perceived quality of companies listed on the stock exchange.	4.84	0.41	Confirmed
Customer orientation has impact on brand loyalty of companies listed on the stock exchange.	2.95	0.24	Confirmed
Customer orientation has impact on brand awareness of companies listed on the stock exchange.	2.97	0.16	Confirmed
Customer orientation has impact on brand association of companies listed on the stock exchange.	3.59	0.22	Confirmed
Customer benefits have impact on perceived quality of the companies in exchange.	2.05	0.22	Confirmed
Customer benefits have impact on brand loyalty of the companies in exchange.	12.04	0.12	Confirmed
Customer benefits have impact on brand awareness of companies listed on the stock exchange.	-0.32	0.005	Rejection
Customer benefits have impact on brand association of companies listed on the stock exchange.	10.54	0.21	Confirmed
Perceived quality has an impact on brand equity.	3.15	0.97	Confirmed
Brand loyalty has impact on brand equity.	3.45	0.13	Confirmed
Brand awareness has impact on brand equity	2.31	0.22	Confirmed
Brand associations have impact on brand equity.	3.12	0.18	Confirmed

5. Discussion

This study examined the relationship between social marketing to their company's brand equity and preferred equity investment in the company. The main hypothesis of this study entitled "The impact of social marketing and brand equity value of the investment in preferred equity investment firm is "based on the results of this study, showed that social marketing has an impact on brand equity. According to the results obtained at the top and hypotheses to the conclusion that social marketing elements of nature, the desirable behavior, marketing mix, customer

orientation and the customer benefits through affiliate mediator and the dimensions of brand equity, including perceived quality, brand loyalty and brand awareness and brand association with the brand equity of companies listed on the stock exchange is affected. This result means that social marketing policy in the population of the assets managed and liabilities of a brand that represents the value of the product or service affect production and thereby expand their brand equity. The results of the study hypothesis with the result of Sedaghat et al (2012) and Boyle et al (2010), Yu, Danto and Lee (2000) and Beheshti and Zavareh (2011) are consistent. Another finding paths analytical research refers to the conceptual model. Given that a significant

relationship between nature and benefits of brand awareness and nature of contacts and desired behavior on the desired behavior and marketing mix on brand loyalty and brand association was not found, so six routes above analysis of the conceptual model is eliminated. Once the path was split for all the routes, the indirect effect of social marketing elements on brand equity can be achieved. Since each variable through multiple paths may affect the dependent variable, thus, for calculating the indirect effects of one variable on another variable, the variable effects of the two indirect routes, are then assembled.

According to the analysis can be understood that the customer benefits from three directions on brand equity is affected: the perceived quality, brand loyalty and brand associations path, so we can say that the benefits are indirect contacts on the brand equity of companies listed on the stock exchange is effective and to this effect directly. The nature of the route on brand equity securities of companies listed on stock affected: The perceived quality path, brand loyalty. So what can be said marketing mix had indirectly impact on brand equity of companies listed on the

Stock Exchange and this effect is direct. Desirable behavior impact on brand equity is also direct through perceived quality and brand awareness of company listed on the Stock Exchange.

The desired behavior indirectly on the brand equity of companies listed on the Stock Exchange is effective and to this effect is also straight. The marketing mix on brand equity has been affecting the three routes: The perceived quality and the brand awareness and brand association. It can be said that indirect marketing mix on brand equity of companies listed on the Stock Exchange is effective and this place is also effective for customers of the four directions on brand equity is affected: The perceived quality, the brand loyalty, brand awareness and brand association. So it can be said indirectly brand equity and customer-oriented company listed on the Stock Exchange is effective and to this effect directly. On the other hand, according to completed models, we can also calculate the indirect impact. The indirect effects of the 14 route in the graph breakdown variables in the table (5) are provided.

Table 5: The indirect effect of variables

Variable	Path	indirect effect	Total
Customer benefits	X_1, X_6, X_{10} X_1, X_7, X_{10} X_1, X_9, X_{10}	$(0.22)*(0.97)= 0.2134$ $(0.12)*(0.13)= 0.0156$ $(0.21)*(0.18)= 0.0378$	0.2668
Nature	X_2, X_6, X_{10} X_2, X_7, X_{10}	$(0.23)*(0.97)= 0.2231$ $(0.05)*(0.13)= 0.0065$	0.2296
Desirable behavior	X_3, X_6, X_{10} X_3, X_8, X_{10}	$(0.36)*(0.97)= 0.3492$ $(0.05)*(0.22)= 0.011$	0.3593
Marketing Mix	X_4, X_6, X_{10} X_4, X_8, X_{10} X_4, X_9, X_{10}	$(0.26)*(0.97)= 0.2522$ $(0.02)*(0.22)= 0.0044$ $(0.17)*(0.18)= 0.0306$	0.2872
Customer orientation	X_5, X_6, X_{10} X_5, X_7, X_{10} X_5, X_8, X_{10} X_5, X_9, X_{10}	$(0.41)*(0.97)= 0.3977$ $(0.24)*(0.13)= 0.0312$ $(0.16)* (0.22)= 0.0352$ $(0.22)*(0.18)= 0.0396$	0.5037

Based on the findings: total indirect effect customer benefits on brand equity are equal to 0.2668 and against the total indirect effect on brand equity and nature is 0.2296. On the other hand we can say that the total indirect effect desired behavior and marketing mix on brand equity, respectively, is 0.3593, 0.2872. Finally, customer-oriented total indirect effect on brand equity is equal to 0.5037. At the same time the most and least effective promotion mix elements on brand equity of companies listed on the Stock Exchange by changing advertising (0.5037) and variable nature (0.2668). Other variables respectively public

relations (0.3593), marketing mix (0.2872) and the customer benefits (0.2668).   Most confounding variables such as the impact on brand equity securities of companies listed on the stock exchange and also the perceived quality (0.97), brand awareness (0.22), brand association (0.18) and brand loyalty (0.13). Analysis of different paths in the model showed that the ads - 0.3977 perceived quality with the highest score and direct marketing direction and brand awareness with 0.0044 the lowest impact on brand equity securities of companies listed on the stock exchange.   The situation in other directions and the effectiveness of each is presented in Table 2-5.

Table 6: Ranking pathways influencing brand equity of listed companies

Effect	Path	Rank
0.3977	X_5, X_6, X_{10}	1
0.3492	X_3, X_6, X_{10}	2
0.2522	X_4, X_6, X_{10}	3
0.2231	X_2, X_6, X_{10}	4
0.2134	X_1, X_6, X_{10}	5
0.0396	X_5, X_9, X_{10}	6
0.0378	X_1, X_9, X_{10}	7
0.0352	X_5, X_8, X_{10}	8
0.0312	X_5, X_7, X_{10}	9
0.0306	X_4, X_9, X_{10}	10
0.0156	X_1, X_7, X_{10}	11
0.011	X_3, X_8, X_{10}	12
0.0065	X_2, X_7, X_{10}	13
0.0044	X_4, X_8, X_{10}	14

7. Conclusion

The results of the test showed that the greatest impact the brand equity of companies listed on the Stock Exchange for the customer in the store. Therefore it can be concluded that the stronger customer orientation mechanisms, appropriate channels and messages have an impact on customers can improve knowledge of the brand lead companies listed on the Stock Exchange. It is suggested that the combined investment promotion mix, is uniquely positioned to improve customer be considered. We need more measures in the field of the management of listed companies and the Securities and Exchange done in recognition of the company's brand. The second factor influencing brand equity of companies listed on the Stock Exchange has been desired behavior. The desirable behavior today plays a vital role in advancing the goals of institutions and organizations and it can be used to create positive view about brand companies listed on the Stock Exchange took advantage. In this study it was found that variables affect marketing mix on brand equity. Today, marketing in many companies as the most important factor influencing the level of understanding of the importance and special place of companies listed on the Stock Exchange can also use these tools take the initiative and by taking advantage of modern tools of advertising ahead of his rivals and it is a leader in the sale of their shares. The customer benefits also one of the items affecting brand equity in this study were discussed and the results suggest an effect on brand equity of the customer benefits. Also among the five elements of social marketing that were examined in this study, the variable nature puts minimal impact on brand equity. So it seems capitalize on the nature of the investment priorities of the customer and public relations, the efficiency is lower.

- According to the results and determine the importance of customer the desirable behavior in the promotion of the brand equity, in another study can be found in each of these elements and strategies for improving customer orientation and behavior was evaluated in brand equity.
- Investigation of obstacles and problems and provide practical solutions for customers in Iran
- Conduct research with larger sample size and statistical communities, other

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