THE IMPACT OF BRAND IDENTITY ON MARKET DEVELOPMENT OF ELECTRICAL EQUIPMENT MANUFACTURING SMEs IN VIETNAM: A CLUSTER SEM ANALYSIS

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Abstract: ***This study examines the impact of brand identity on market development among small and medium-sized enterprises (SMEs) in Vietnam's electrical equipment industry. The model includes four components of brand identity: Brand-as-Product Identity (BP), Brand-as-Organization Identity (BO), Brand-as-Person Identity (BI) and Brand-as-Symbol Identity (BS), which affect market development (MD). Data were collected using a clustered structure and estimated through Structural Equation Modeling (SEM) in R using the packages lavaan and lavaan.survey. The results indicate that all path coefficients are positive and statistically significant. BO exerts the strongest effect on MD (β=0.310), followed by BI (β=0.295), BS (β=0.228) and BP (β=0.224). The model explains 47.0% of the variance in MD (R^2=0.470). Managerial implications suggest that firms should prioritize brand orientation, strengthen brand identity, standardize brand recognition systems and enhance operational efficiency to expand their markets.***

• Keywords: *brand identity; market development; small and medium-sized enterprises (SMEs); cluster-robust SEM.*

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1. Introduction

In recent years, small and medium-sized enterprises (SMEs) in Vietnam's electrical equipment manufacturing industry have been operating in a highly competitive environment where products are easily commoditized, while customers, particularly in the B2B market, are becoming increasingly demanding regarding product quality, supplier reliability and responsiveness. Therefore, market development, including the expansion of consumption areas, channels or partners and the increase of customers and orders, cannot rely solely on price advantages or production capacity. It requires intangible resources that create differentiation and reduce uncertainty in purchasing decisions.

According to the resource-based view, sustainable competitive advantage is formed from resources that are valuable, rare and difficult to imitate. Consequently, intangible assets such as brand identity can become an important foundation that helps enterprises maintain their position and expand their markets (Barney, 1991). From the customer behavior perspective, brand value is created from brand knowledge and associations, which influence marketing responses and purchasing choices (Keller, 1993). In the B2B context, the brand still plays a significant role, although the level of influence may vary among buyer groups and purchasing contexts (Mudambi, 2002). Several studies have shown that brand value in B2B markets is related to supplier selection and competitive advantages that extend beyond tangible criteria (Bendixen et al., 2004). At the same time, brand image and corporate reputation can affect perceived quality, value and loyalty, which are mechanisms leading to market performance (Cretu & Brodie, 2007).

Based on this foundation, this study examines the impact of brand identity through four dimensions: Brand-as-Product Identity (BP), Brand-as-Organization Identity (BO), Brand-as-Person Identity (BI) and Brand-as-Symbol Identity (BS), on market development (MD) of SMEs producing electrical equipment in Vietnam. The study applies clustered Structural Equation Modeling (SEM) with a multi-respondent design within each enterprise to properly reflect the nested data structure and enhance the robustness of the estimates when testing the hypotheses among latent constructs.

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2. Theoretical framework, literature review and hypothesis development

In the B2B context, branding and brand identity are increasingly regarded as mechanisms that create differentiation, reduce perceived risks and enhance credibility when customers must make decisions under conditions of incomplete information and constraints related to quality, timelines and service. Recent reviews indicate that B2B branding research is shifting from a "traditional-awareness" approach to a more "systemic" approach, emphasizing the role of brand identity, brand value and relationship management in driving market outcomes (Marvi et al., 2024). At the same time, managing brand identity in B2B enterprises is considered a multi-level challenge (brand organizational and stakeholder levels), requiring consistency between "what the firm aspires to be" and "how the market or customers perceive it," which in turn affects market expansion and competitive effectiveness (Amoozad Mahdiraji et al., 2024).

For small and medium-sized enterprises, recent systematic reviews provide evidence that brand building is positively associated with business growth and performance, with brand identity serving as a central "building block" that connects brand orientation, marketing activities and outcomes (Fluhrer & Brahm, 2025). More broadly, emerging approaches to brand management emphasize the need to clarify the concept of brand identity, update managerial practices and measure impacts according to value creation logic in dynamic environments (Baumgarth et al., 2020). Furthermore, reviews of brand equity in industrial markets suggest that brand assets can serve as strategic resources that enhance market performance indicators such as supplier selection, relationship engagement and expansion, thereby supporting business growth (Castillo, 2025).

In this study, brand identity is conceptualized through four components:

(i) Brand-as-Product Identity (BP), which emphasizes quality, relevance to customer needs and product portfolio orientation;

(ii) Brand-as-Organization Identity (BO), which focuses on core values, reputation and the fulfillment of commitments;

(iii) Brand-as-Person Identity (BI), which highlights reliability, professionalism, responsibility and ease of collaboration; and

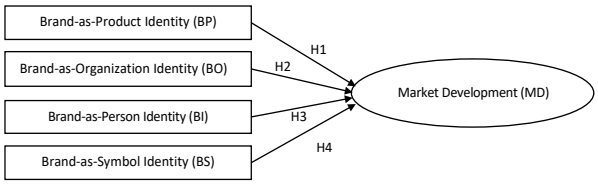
(iv) Brand-as-Symbol Identity (BS), which emphasizes recognizability, consistency and distinctiveness.

The integrated argument is that when these four components are effectively managed, enterprises can generate credible signals, reduce uncertainty in B2B purchasing decisions, enhance their ability to penetrate distribution channels and partnerships, expand their customer base and consequently promote market development (MD).

3. Research model and hypotheses

The proposed research model is presented in Figure 1.

Figure 1. Research model



Based on the theoretical foundations of the resource-based view and brand equity, this study proposes that market development (MD) is influenced by four components of brand identity, including Brand-as-Product Identity (BP), Brand-as-Organization Identity (BO), Brand-as-Person Identity (BI) and Brand-as-Symbol Identity (BS) (Barney, 1991; Keller, 1993). Recent studies in B2B and SME contexts have also acknowledged the positive role of brand identity in driving market outcomes (Marvi et al., 2024; Fluhrer & Brahm, 2025).

Accordingly, the study develops the following hypotheses:

H1: BP has a positive effect on MD.

H2: BO has a positive effect on MD.

H3: BI has a positive effect on MD.

H4: BS has a positive effect on MD.

4. Research methodology

4.1. Research design

This study applies a quantitative research method and tests the proposed model using Structural Equation Modeling (SEM). Because data were collected from several respondents within the same enterprise, the study uses cluster-robust SEM based on enterprise codes to accurately reflect the nested data structure and improve the robustness of standard errors.

4.2. Data and sample

The survey sample consists of 200 observations from 40 enterprises, with each cluster including approximately 4 to 6 respondents per enterprise. The respondents are business leaders and managers, which is appropriate for evaluating aspects related to brand identity and market development performance at the enterprise level.

4.3. Measurement scales and research variables

The model includes four independent variables: Brand-as-Product Identity (BP), Brand-as-Organization Identity (BO), Brand-as-Person Identity (BI) and Brand-as-Symbol Identity (BS). The dependent variable is market development (MD). Each independent variable is measured by four observed indicators, while market development is measured by three observed indicators. All observed variables are evaluated using a Likert scale.

Table 1. Constructs, number of observed variables and scale sources

Factor / Variable Code	Number of Observed Variables	Description	Scale Source
Brand-as-Product Identity (BP),	4	Brand personality: stable quality, meeting the needs of target customers, reflecting core values and maintaining consistent brand orientation.	Aaker (1996); Burmann et al. (2009); Coleman et al. (2011)
Brand-as-Organization Identity (BO), (MD)	4	Organizational identity: implementing core values, maintaining market reputation, ensuring employees act in line with brand orientation and keeping commitments to customers and partners.	Aaker (1996); Burmann et al. (2009); Coleman et al. (2011)
Brand-as-Person Identity (BI)	4	Brand personality: reliable, professional, responsible and easy to cooperate with.	Aaker (1996); Burmann et al. (2009); Coleman et al. (2011)
and Brand-as-Symbol Identity (BS)	4	Brand symbolism: memorable name/ logo, cross-channel consistency, distinctive design and accurate message delivery.	J. L. Aaker (1997); Geuens et al. (2009)
Market Development (MD)	3	Market development (in recent years): expansion of markets or regions, growth in channels, agents or partners and increase in customers or orders.	Vorhies & Morgan (2005); Morgan et al. (2009)

Source: Compiled by the authors

4.4. Data analysis procedure

Data were analyzed in the following sequence:

(i) Testing the reliability of the measurement scales using Cronbach's Alpha;

(ii) Conducting Confirmatory Factor Analysis (CFA) to assess the measurement model;

(iii) Evaluating Composite Reliability (CR) and Average Variance Extracted (AVE) for convergent validity and HTMT ratios for discriminant validity;

(iv) Estimating the structural model and testing hypotheses H1-H4 using cluster-robust SEM (clustered by COM_ID). Missing data were handled using the Full Information Maximum Likelihood (FIML) method within the SEM framework to minimize bias caused by case deletion.

5. Research results

5.1. Descriptive statistics of enterprises

Table 2. Enterprise Profile (n = 40)

Variable	Frequency	Percentage (%)
Type of Enterprise		
Private enterprise	7	17.5
Limited liability company	18	45
Joint-stock company	15	37.5
Years of Operation		
Less than 5 years	8	20
From 5 to 10 years	11	27.5
More than 10 years	21	52.5
Number of Employees		
Fewer than 50 employees	12	30
From 50 to 200 employees	17	42.5
More than 200 employees	11	27.5
Main Products		
Household electrical equipment	19	47.5
Industrial electrical equipment	12	30
Basic home appliances	9	22.5
Main Distribution Channels		
Traditional channels	13	32.5
E-commerce	16	40
Direct sales to consumers	7	17.5
Export	4	10

Source: Compiled by the authors

Table 2 shows that the survey sample includes 40 enterprises with a diverse structure in terms of business type: limited liability companies account for 45%, followed by joint-stock companies with 37.5% and private enterprises with 17.5%. Regarding years of operation, enterprises with over 10 years account for 52.5%, indicating that most have accumulated considerable experience, while those operating for 5 -10 years make up 27.5% and those under 5 years account for 20%.

In terms of workforce size, the sample is mainly concentrated in the group of 50-200 employees (42.5%), followed by enterprises with fewer than 50 employees (30%) and those with more than 200 employees (27.5%), reflecting the characteristics of SMEs while still including a proportion of larger firms. Regarding product type, household electrical equipment represents 47.5%, followed by industrial electrical equipment (30%) and basic home appliances (22.5%).

Notably, the distribution channels show a digitalization trend: e-commerce accounts for 40%, higher than traditional channels (32.5%);

other channels include direct sales to consumers (17.5%) and export (10%). This structure is suitable for analyzing the role of brand identity in market development within a multichannel competitive environment.

5.2. Descriptive statistical analysis of factors

Table 3. Descriptive statistics and correlation matrix

Construct	Mean	Standard Deviation (SD)	BP	BO	BI	BS	MD
BP	3.55	0.62					
BO	3.62	0.72	0.167*				
BI	3.45	0.71	0.123	0.356**			
BS	3.47	0.70	-0.060	0.141*	0.192**		
MD	3.51	0.53	0.266**	0.472**	0.475**	0.306**	

** p < 0.05; ** p < 0.01*

Source: Compiled by the authors

Table 3 shows that the mean values of the factors range from 3.45 to 3.62, reflecting relatively favorable evaluations. The highest mean belongs to BO (Mean = 3.62) and the lowest to BI (Mean = 3.45). The standard deviations range from 0.53 to 0.72, indicating moderate dispersion; MD has the lowest SD (0.53), suggesting relatively consistent responses.

Regarding correlations with MD, all four factors are positively and significantly related ($p < 0.01$), with the strongest correlations being BI-MD ($r = 0.475$) and BO-MD ($r = 0.472$), followed by BS-MD ($r = 0.306$) and BP-MD ($r = 0.266$). Among the independent variables, correlations are generally low (the highest being BO-BI = 0.356), implying a low risk of multicollinearity. The correlation between BP and BS ($r = -0.060$) is not significant, suggesting that these two aspects are relatively independent in respondents' perceptions.

5.3. Reliability and convergent validity of constructs

Table 4. Reliability and convergent validity

Construct	Number of Observed Variables	Cronbach's α	CR	AVE
BP	4	0.800	0.803	0.508
BO	4	0.824	0.827	0.542
BI	4	0.852	0.853	0.597
BS	4	0.838	0.836	0.571
MD	3	0.924	0.924	0.801

Note: $\alpha \geq 0.70$ indicates acceptable internal consistency; $CR \geq 0.70$ and $AVE \geq 0.50$ indicate that the measurement scale achieves convergent validity.

Source: Compiled by the authors

Table 4 shows that all measurement scales demonstrate good reliability, with Cronbach's α values ranging from 0.800 to 0.924, exceeding the acceptable threshold of 0.70. The Composite Reliability (CR) coefficients range from 0.803 to 0.924, confirming that the constructs meet the required level of composite reliability. The Average Variance Extracted (AVE) values, ranging from 0.508 to 0.801, are all greater than 0.50, indicating that convergent validity is ensured. Among them, MD shows the highest reliability and convergence ($\alpha = CR = 0.924$; $AVE = 0.801$), reflecting strong consistency among the observed variables measuring market development. Overall, the measurement model meets the standards necessary for further CFA/SEM analysis and hypothesis testing.

5.4. Discriminant validity

Table 5. Discriminant validity

	BP	BO	BI	BS	MD
BP	**1.000**	0.208	0.151	0.084	0.310
BO	0.208	**1.000**	0.425	0.185	0.541
BI	0.151	0.425	**1.000**	0.239	0.535
BS	0.084	0.185	0.239	**1.000**	0.350
MD	0.310	0.541	0.535	0.350	**1.000**

Note: The diagonal elements (in bold) are equal to 1.000; the off-diagonal elements represent HTMT ratios. All HTMT values are below 0.85, indicating that the measurement scales achieve discriminant validity.

Source: Compiled by the authors

Table 5 shows that all HTMT ratios are below 0.85, indicating that the measurement scales achieve discriminant validity according to the recommended threshold. The two highest values are BO-MD = 0.541 and BI-MD = 0.535, suggesting that MD is relatively strongly associated with BO and BI but still within the acceptable limit. The remaining pairs are mostly at low to moderate levels (for example, BO-BI = 0.425, BS-MD = 0.350), implying that the constructs are related but not overlapping. Notably, BP-BS = 0.084 is very low, reflecting a clear distinction between these two components in the data. Overall, the HTMT results confirm that BP, BO, BI, BS and MD are distinct constructs, qualifying the model for subsequent SEM analysis.

5.5. Model fit indices of confirmatory factor analysis (CFA)

Table 6. CFA model fit indices

Fit Index	Value	Recommended Threshold	Evaluation
χ^2(df)	149.640(142)	p > 0.05	Good
p-value	0.314	> 0.05	Good
CFI	0.996	≥ 0.90	Very good
TLI	0.995	≥ 0.90	Very good
RMSEA	0.016	≤ 0.08	Very good
SRMR	0.041	≤ 0.08	Very good

Note: The CFA model fully meets the recommended thresholds, indicating a very good level of model fit.

Source: Compiled by the authors

Table 6 shows that the CFA model demonstrates an excellent fit with the data. The chi-square test is not statistically significant (p =

0.314 > 0.05), indicating that the model does not differ substantially from the observed data. The incremental fit indices are all very high (CFI = 0.996; TLI = 0.995), well above the recommended threshold (≥ 0.90). The approximation and standardized errors are low (RMSEA = 0.016; SRMR = 0.041), both below the 0.08 threshold. Overall, the measurement model meets the required standards and is suitable for proceeding to SEM estimation and hypothesis testing.

5.6. Structural model and hypothesis testing

Table 7. Structural model results (Flat SEM vs. Clustered SEM)

Hypothesis	Path	β (Flat SEM)	β (Clustered SEM)	S.E.	p-value	Conclusion
H1	BP → MD	0.224	0.224	0.054	<0.001	Supported
H2	BO → MD	0.310	0.310	0.064	<0.001	Supported
H3	BI → MD	0.295	0.295	0.046	<0.001	Supported
H4	BS → MD	0.228	0.228	0.052	<0.001	Supported
	R^2 (MD) = 0.47					

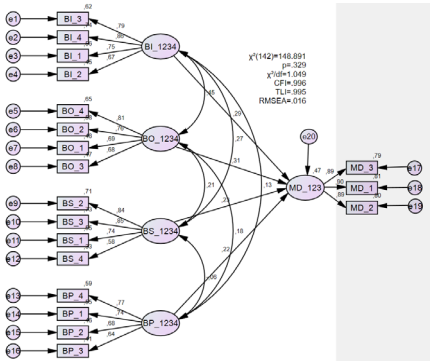
Note: All path coefficients are statistically significant (p < 0.05). R^2 = 0.470 indicates that BP, BO, BI and BS explain approximately 47% of the variance in MD.

Source: Compiled by the authors

Table 7 shows that all four hypotheses (H1-H4) are supported with a high level of significance (p < 0.001), confirming that all components of brand identity have a positive effect on market development (MD). Among them, BO has the strongest impact on MD (β = 0.310), followed by BI (β = 0.295), BS (β = 0.228) and BP (β = 0.224). The standardized coefficients of the flat SEM and the clustered SEM are identical, indicating robust results after adjusting standard errors for the cluster structure (COM_ID). The value of R^2(MD) = 0.47 shows that the model explains approximately 47% of the variance in market development, which represents a fairly strong explanatory power in behavioral and management research. Overall, the structural model demonstrates good fit and the findings support the significant role of brand identity in promoting market development among enterprises.

The SEM model shows an excellent fit with the data (χ^2(142) = 148.891, p = 0.329; χ^2/df = 1.049; CFI = 0.996; TLI = 0.995; RMSEA = 0.016), confirming that the model structure is consistent with both theoretical and empirical expectations. The observed variables of BI, BO, BS, BP and MD have relatively high standardized loadings, reflecting stable measurement scales. In the structural model, the four factors BI, BO, BS and BP all have positive effects on MD, with standardized coefficients ranging from approximately 0.13 to 0.31. Among them, the strongest effects are 0.31 and 0.29, while the remaining effects are at moderate levels (0.27, 0.22, 0.18, 0.13). Estimation using clustered SEM enhances the reliability of the results, indicating that the model is robust and stable in the context of data with a clustered structure.

Figure 2: Structural equation model (SEM) with standardized path coefficients



Note: The structural model was estimated using clustered SEM in R (packages lavaan and lavaan.survey), while the diagram was visualized using IBM SPSS AMOS to enhance clarity in presentation.

6. Discussion

The SEM results indicate that the model explains 47.0% of the variance in market development (R^2 = 0.470), reflecting the significant role of brand identity in the context of small and medium-sized enterprises (SMEs). This finding aligns with recent reviews on SME branding, which emphasize the logical chain of brand orientation → brand identity → market outcomes/performance, while recommending the integration of complementary capabilities (digital communication, channel management, marketing capabilities) to enhance the explanatory power of the model (Fluhrer & Brahm, 2025).

Regarding the magnitude of effects, all four hypotheses are supported and statistically significant, with the following order: BO → MD is the strongest (β = 0.310), followed by BI → MD (β = 0.295), BS → MD (β = 0.228) and BP → MD (β = 0.224). The prominent effect of BO is consistent with current B2B branding research: in B2B environments, brands often function as mechanisms to reduce uncertainty, reinforce trust and standardize value propositions. Therefore, the "strategic/oriented" components tend to dominate market outcomes more than purely internal foundational elements (Marvi et al., 2024). Recent studies also emphasize the multi-level challenge of managing B2B brand identity

(enterprise-brand-stakeholders), suggesting that the strong impact of BO/BI may reflect the degree of "implementation discipline" and the ability to maintain identity consistency in market practice (Amoozad Mahdiraji et al., 2024).

The significant effect of BI (β = 0.295) also aligns with trends in research on co-creating brand meaning in B2B, where content, storytelling and interaction with partners or suppliers help "materialize" brand identity and support market growth (Bansal & Sisodia, 2024). Moreover, the B2B context requires mechanisms to protect brand identity from impersonation/confusion and reputational risk; therefore, firms with a strong BI are generally more capable of signaling trust and reducing perceived risk, thereby improving market outcomes (Shankar et al., 2024).

In terms of managerial implications, enterprises should prioritize translating BO into objectives-operational standards-brand KPIs, while concretizing BI/BS/BP into value messages, B2B sales behavior standards and a "brand code of conduct" to enhance implementation consistency. This approach is also consistent with evidence that professional brand management practices positively relate to SME performance in competitive and internationalizing contexts (Kusi et al., 2022).

7. Conclusion and Implications

The SEM results indicate that all four components of brand identity, including Brand-as-Product Identity (BP), Brand-as-Organization Identity (BO), Brand-as-Person Identity (BI) and Brand-as-Symbol Identity (BS), have positive effects on Market Development (MD) and all are statistically significant ($p < 0.001$). Therefore, hypotheses H1 to H4 are supported. Regarding the magnitude of influence, BO has the strongest effect (β = 0.310), followed by BI (β = 0.295), BS (β = 0.228) and BP (β = 0.224). The model explains approximately 47% of the variance in MD (R^2 = 0.47), indicating fairly strong explanatory power. In addition, the estimated coefficients between flat SEM and clustered SEM are consistent, implying that the results are robust when considering the clustered data structure (COM_ID).

Managerial implications: (1) Because BO has the strongest impact, enterprises should prioritize standardizing organizational identity through core values, quality commitments, execution capability and operational consistency; (2) Strengthen BI by clearly defining the brand's personality as reliable, professional and responsible, while ensuring consistent messaging across all customer and partner touchpoints; (3) Reinforce BS through a unified brand identity system, including name, logo, colors, packaging and digital display standards, to improve brand recall and support channel expansion, particularly on digital platforms; (4) Continuously improve BP by emphasizing the core and differentiating benefits of products, aligned with target market needs, to support sales performance and customer expansion.

Limitations and future research directions: This study used a sample of 40 enterprises with 200 individual observations, so caution is needed when generalizing the findings to other industries or sectors. Future studies could expand the sample size, include mediating variables such as brand trust and perceived quality or moderating variables such as firm size and distribution channels, to clarify the mechanisms through which brand identity influences market development.

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