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BRAND, IMAGE AND MARKETING: INTEGRATION OF INTANGIBLE ASSETS**Sakina Maharramova, Arzu Javid, Asgar Babazade, Ahmad Ahmedov****Azerbaijan Technological University**s.meherremova@atu.edu.az

***Summary.** Intangible assets, especially brand and brand image, are assets of strategic importance for modern companies, and their adequate reflection in financial statements increases the long-term value creation potential of companies. Traditional accounting methods cannot fully reflect the economic essence of these assets; therefore, management accounting should be rebuilt taking into account future performance and corporate value. The economic impact of intangible assets is assessed within the framework of brand equity (BE) and customer equity (CE), and with the increasing role of digital marketing tools, the strategic importance of the brand is further increased. Effective management of intangible assets strengthens the company's market position and provides competitive advantage. The study evaluates the impact of both recognized and unrecognized intangible assets on company performance within the framework of a systematic and experimental model and reveals their relative importance. This approach makes a new methodological contribution to the assessment of the strategic and long-term value of intangible assets by combining existing accounting and marketing models.*

***Keywords:** intangible assets, brand, brand image, marketing, strategic value, fair value, accounting*

2. INTRODUCTION. In the process of developing accounting standards applied in the global financial reporting system, certain conceptual inconsistencies related to the recognition, measurement and presentation of intangible assets in reports still remain relevant. One of the main reasons for these inconsistencies is that the standards were formulated in different economic conditions and at different periods, as well as the lack of full harmonization of some issues within a single methodological framework. In particular, the existing accounting approaches to intangible assets and goodwill are considered one of the factors that prevent the full reflection of the real economic value of enterprises in financial statements. According to international financial reporting standards, intangible assets acquired during business combinations, including brands, trademarks, copyrights, patents, licenses, customer relationships and other intellectual property objects, are recognized as separately identifiable assets that have the potential to generate future economic benefits. The initial recognition and measurement of these assets are carried out on the basis of the fair value principle, which allows determining their economic value perceived by market participants. On the other hand, a more limited and conservative approach is applied to intangible assets formed as a result of the enterprise's own activities. In particular, internally created brands are often not allowed to be recognized as separate assets in financial statements, since it is considered quite difficult to accurately separate and reliably measure the costs of marketing, advertising, innovation, product quality improvement and customer relationship development from other operating expenses. As a result, important economic resources such as reputation, customer loyalty and brand equity developed by enterprises in the market are not reflected in financial statements, which leads to significant differences between the book value and market value. The fair value approach, unlike the historical value concept, is based not only on past costs, but also on future economic benefits, market expectations and income generation potential. In this regard, the application of valuation methods such as discounted cash flows, the royalty exemption method, the incremental income approach and market comparables allows for a more objective assessment of intangible assets. Especially when considering the impact of strong brands on revenues, market share, competitive advantage and investment attractiveness of enterprises, the need for their

more complete reflection in financial statements arises. In the conditions of the modern digital economy, intangible assets have become the main source of value for many companies, and a large part of the market capitalization of enterprises operating in the technology, media, communications, finance and service sectors is associated with intangible assets. Therefore, in the future development of accounting standards, it is of particular importance to reduce the differences between acquired and internally formed intangible assets, improve the mechanisms for their recognition and assessment, as well as to present the long-term value creation ability of enterprises in a more transparent and reliable manner. Such an approach, in addition to increasing the information value of financial statements, can allow investors, creditors and other stakeholders to make more informed decisions, as well as to more objectively assess the real economic potential of enterprises [1].

2. LITERATURE REVIEW

2.1 Brand and brand image as intangible assets. Intangible marketing resources such as brand equity, product image and corporate reputation have become assets of strategic importance for modern companies. Although these assets are not always fully reflected in financial statements, they have a direct impact on the market position, customer loyalty and long-term revenue potential of the enterprise. Therefore, effective management of intangible marketing assets is not only important from an accounting point of view, but also from a strategic management and corporate perspective. Traditional accounting methods recognize intangible marketing assets mainly on the basis of historical cost. However, these approaches cannot fully reflect the development potential of assets, the market value of the brand and the revenue streams they bring to the company. As a result, such a methodology creates difficulties in making strategic decisions and limits the implementation of long-term goals, since it does not fully reflect the economic essence of intangible assets. Therefore, management accounting should be restructured taking into account the strategic and long-term value of intangible marketing assets. This approach should go beyond showing the current financial value of assets and take into account their future performance potential and contribution to corporate value. This allows enterprises to formulate optimal strategies for the development of brands, product image and other intangible assets [2]. In the modern market, competition between brands is becoming increasingly intense, and enterprises are beginning to understand the strategic importance of branding more deeply. Brand image is one of the key elements that supports the competitiveness of an organization and increases the success of the company through both emotional and communicative perception of products and services. One of the main goals for companies to operate effectively is to deliver the products and services offered to the widest possible audience and, as a result, to measure customer satisfaction and the reputation of the organization. According to Čereška (2004), advertising activity — in the context of a company, product or service — is of strategic importance and plays an important role in ensuring visibility and recognition in the market. Often, only thanks to a strong and positive brand image is it possible to gain recognition and competitive advantage for a product or service in a saturated and competitive market. Brand image can be perceived through emotional values, and this, as one of the intangible assets of the company, supports its long-term economic well-being. Due to the abundance of brands, consumers are exposed to various advertising and promotional offers; however, brands that attract their attention and have high impact gain advantage. The value delivered to consumers is shaped by several brand-related dimensions, including brand visibility, perceived quality, price advantages, brand associations, brand identity, customer loyalty, and the quality of brand-consumer relationships. The multifaceted nature of these elements requires the brand itself to be multifunctional and developed in various aspects. The definition and characteristics of brand image are explained in the scientific literature with different approaches. Sometimes brand image is assessed as part of a process; in other cases, it is associated with emotional reactions; in other studies, image is perceived as information disseminated by the organization. Brands compete with each other, and therefore organizations must understand that a strong and positive brand image is one of the main indicators of the success of the organization. The culture of an organization's employees reflects the values and behavioral patterns that are displayed during interactions with customers and plays a role in determining priorities (mostly unconsciously). Brand identity acts as a symbolic expression of the

organization's culture, and profile identity elements are important in terms of public relations. Image, on the other hand, reflects the totality of the overall impression that an individual has about the organization. Brand awareness can be considered a prerequisite for purchasing a product. High quality of a product or service stimulates consumers' purchasing decisions, which creates additional economic benefits for the manufacturer. Brand associations, on the other hand, reflect the typical attitude that the consumer has towards the brand. In addition, other brand values include legal and institutional advantages that the state can provide, which ensure the protection of the brand's market value [3].

2.2 Brand Equity and Customer Equity Approaches. Brand and customer portfolios are among the most important intangible marketing assets of modern enterprises and play an important role in gaining competitive advantage, strengthening market position, and ensuring long-term profitability. Although these assets, unlike tangible resources, do not have a direct physical form, they are strategically important in terms of influencing consumer behavior, increasing customer loyalty, and increasing the market value of the enterprise. In the scientific literature, the formation, management, and measurement of brand and customer-based value are mainly studied within the framework of the concepts of Brand Equity (BE) and Customer Equity (CE). Brand Equity represents the added value that consumers have about a particular brand in relation to that product or service. In other words, the difference between the consumer's reactions to a product or service with the same characteristics when presented under a well-known brand name or without branding determines the level of brand equity. This difference is manifested in the consumer's tendency to choose a product, pay a higher price for it, remain loyal to the brand and recommend it to others. Customer Equity reflects the total value of future economic benefits that current and potential customers will bring to the enterprise and is formed as a result of effective customer relationship management. Customer equity, supported by strong brand equity, allows enterprises to adapt more flexibly to market changes, reduce the impact of competitors, increase the efficiency of marketing costs and create sustainable sources of income. Especially in the digital economy, the importance of brand equity and customer equity has increased further against the backdrop of expanding consumer choice and intensifying competition. Therefore, organizations pay special attention not only to attracting new customers, but also to building long-term relationships with existing customers, forming a positive brand image and improving consumer experience. As a result, the concepts of BE and CE have important theoretical and practical significance in assessing the economic value of intangible assets of enterprises, determining the effectiveness of marketing investments and ensuring long-term competitive advantage [4].

2.3 Digital marketing and brand value creation. Over the past decades, the transformations taking place in the global economy have led to a significant change in corporate investment priorities. Tangible assets such as buildings, equipment and production infrastructure, which were traditionally considered the main investment objects of enterprises, have gradually begun to give their dominant position to intangible assets. In particular, technologies, intellectual property objects, databases, human capital and brands have come to the fore as the main strategic resources in the value creation of modern enterprises. In this context, brand assets are considered one of the most important intangible assets that strengthen the market position of companies, influence consumer choices and create a long-term competitive advantage. Brands are mainly built as a result of advertising, marketing communications, customer experience and corporate reputation and in many cases constitute a significant part of the total intangible assets of enterprises. Companies with strong brands are able to apply a higher pricing strategy in the market, increase customer loyalty, maintain sales volumes and operate more sustainably against competitive pressures. The increasing economic value of intangible assets has also had a significant impact on the nature of marketing activities and advertising strategies. As a result of the rapid development of digital technologies, businesses have increasingly turned to digital platforms rather than traditional advertising media to communicate with consumers. While previously the bulk of advertising budgets were allocated to mass media such as television, radio, newspapers and magazines, today the bulk of advertising investments are concentrated on search engines, social media platforms, programmatic advertising systems and other digital marketing channels. In particular, Google, Facebook, Instagram, YouTube and other digital platforms have

enabled advertisers to more accurately track consumer behavior, identify target audiences more effectively and evaluate the results of advertising campaigns in real time. These advantages have made digital advertising a more flexible, measurable and economically efficient marketing tool compared to traditional media. Data released by the Interactive Advertising Bureau (IAB) also confirms this trend and shows that digital advertising spending has shown continuous growth in recent years, surpassing television advertising, and has become the largest advertising channel in the US market, exceeding \$180 billion in 2021. This dynamic shows that in the modern business environment, intangible assets, especially brand equity and digital marketing activities, play a crucial role in shaping the market value of enterprises and ensuring sustainable competitive advantage [5].

2.4 Brand trust, consumer behavior, and competitive advantage

In the modern competitive environment, the formation of a strong and well-known brand is considered one of the strategic development priorities of enterprises, because the brand not only allows the company to stand out in the market, but also acts as an important intangible asset that ensures its long-term sustainability and profitability. A strong brand provides the enterprise with numerous advantages, such as reducing market risks, strengthening consumer loyalty, increasing profit levels, establishing new partnerships, and expanding the product line more easily. For this reason, identifying the factors that shape the strength of a brand has become one of the main research directions of marketing theory and practice. Research conducted over the past decades shows that brand image, brand trust, consumer experience, perceived quality, and emotional attachment are among the most important determinants in the formation of brand value. Brand image is considered a set of perceptions, associations, and emotional connections that consumers form about a particular brand and directly affects how the product is perceived in the market. Consumers usually choose products or services not only based on their functional characteristics, but also on the positive impression and symbolic value that the brand creates in them. In this regard, the creation of unique and distinctive brand features is of great importance for strengthening the market position of the enterprise and achieving a sustainable competitive advantage. Brand image also shapes consumers' opinions about the quality of the product, reliability and honesty of the company, which directly creates the basis for the formation of brand trust. Brand trust expresses the consumer's belief that the brand will fulfill its promises, provide stable quality and take into account their interests. In scientific research, trust is considered a market-based asset, since its formation depends on the quality of the relationships that the enterprise establishes with the external environment, especially with customers. As emphasized in the studies of Srivastava, Fahey and Christensen, trust is an important component of the market-oriented assets of the enterprise and its economic value is reflected in the sustainability of customer relationships. Recent studies on the development of relationship marketing also prove that trust is one of the key factors in building long-term relationships between customers and brands. Brands with a high level of trust increase consumers' repeat purchase behavior, reduce the impact of negative information, and reduce the likelihood of customers switching to competing brands. As a result, brand image and brand trust act as strategic factors that interact in the formation of market value of enterprises, increase customer equity, and achieve sustainable competitive advantage, and are considered the most important elements of modern marketing activities [6].

2.5 Marketing assets, finance and firm value. Identifying the factors that influence the formation of the market value of companies in capital markets and the profitability of stocks remains one of the main directions of research in the fields of economics, finance and marketing. Traditional financial theories have long preferred financial indicators such as accounting profit, return on assets and return on capital in assessing the performance of companies. However, the transition of the global economy to a knowledge-based and innovation-based development stage has shown that approaches based solely on financial indicators do not fully reflect the real market value of the company and its future development potential. In particular, intangible factors such as marketing activities, brand equity, customer loyalty and corporate reputation have a significant impact on investors' decisions and the price the market gives to the company. For this reason, scientific research conducted in recent years has focused more on the integration of marketing and finance functions and has focused on

studying the impact of marketing investments on the company's market value, shareholder returns and long-term financial results. This approach considers investors as one of the main stakeholders of the enterprise and considers increasing the value of the company as one of the main goals of strategic management. As a result, new indicators and methodological approaches have been formed to measure the effectiveness of marketing activities and assess their impact on financial results. These approaches allow firms to reduce the information gap between marketing decisions and financial decisions, to more accurately determine the economic value of intangible assets and enable investors to make more informed decisions. In this context, the brand is considered one of the most important strategic intangible assets of the enterprise and its impact on the value of the company is widely studied both theoretically and empirically. A strong brand creates conditions for increasing sales volumes, expanding market share and achieving price advantage by increasing consumer trust and loyalty. At the same time, brand equity helps the enterprise to make future cash flows more stable and predictable, reduces investment risks and increases the attractiveness of the company in the capital markets. Consequently, the brand acts not only as a marketing tool, but also as a strategic financial resource that affects the formation of shareholder value, increasing the profitability of assets and improving the overall financial performance of the enterprise. In this regard, the study of the interaction between marketing and finance is of particular importance for a more complete understanding of the value creation process of modern companies [7].

2.6 Intangible assets by economic sectors. Intangible assets are of particular importance in connection with the transition to innovative development of the world economy. The nature and development prospects of these assets vary depending on the sector in which they operate. Therefore, it is relevant to study intangible assets by type of economic activity. The role of intangible assets in increasing the value of a company requires the formation of mechanisms that ensure their involvement in economic circulation and their use. Taking into account the characteristics of the components of assets, their effective management can have a significant impact on the value of any company. However, this topic has not yet been sufficiently studied. Most of the existing models focus mainly on tangible and financial assets, but there is no comprehensive approach to the use of intangible assets, both theoretically and practically. The importance of intangible assets confirms their important role in modern science. Different studies have focused on the nature, value and classification of intangible assets, their accounting, audit issues, as well as their impact on the profitability, efficiency, competitiveness and economic security of business entities. In addition, the assessment and methodological aspects of the effectiveness of the use of intangible assets in commercial activities have been studied, as well as issues related to their management. The study of intangible assets by sector has attracted the attention of researchers. In this context, industrial enterprises, the military-industrial complex, companies using subsoil resources, construction companies, agricultural enterprises and the tourism sector have been studied. In addition, several studies have been devoted to the impact of intangible assets in the retail industry. Competition between business segments is intensifying and retail chains are rapidly developing. In such conditions, intangible assets are becoming one of the main factors ensuring the efficiency and competitiveness of the trade industry. Despite numerous studies of intangible assets in industrial activities, a number of issues are still controversial. In particular, there is no unified approach to assessing the nature, composition, management methods, analysis indicators, and effectiveness of use of intangible assets. In addition, previous studies have assumed that intangible assets contribute to the growth of production at the macro level, but few studies have examined these assets as predictors of firm efficiency [8].

2.7 IAS 38 and brand recognition. International Accounting Standard 38 – “Intangible Assets” (IAS 38) defines the basic methodological framework for the recognition, measurement and classification of intangible assets and in this context gives special importance to the explanation of the economic substance of brands. According to the standard, although in practice the concepts of brand and brand name are often associated with trademarks, service marks and other means of distinctive identification, in fact they are considered marketing and strategic management categories with a broader content. A brand is not only a name, logo or symbol, but also a complex intangible resource

that includes the perceptions formed by consumers about a product or service, trust, reputation and distinctive advantages created in the market. According to IAS 38, intangible assets are identifiable assets that do not have physical form, but have the ability to generate future economic benefits to the enterprise. This class of assets includes brand names, trademarks, publishing rights, software, patents, copyrights, licenses, franchise rights, industrial property objects, technological knowledge, recipes, formulas, designs, models, prototypes and various intangible resources in the development stage. According to the standard's approach, the common feature of these assets is that they serve to increase the competitiveness of the enterprise, form revenue streams and obtain long-term economic benefits. Brands are also considered one of the important components of intangible assets due to these characteristics and in many cases play a key role in the formation of the market value of the enterprise. A strong brand, in addition to increasing consumer loyalty, creates conditions for product differentiation, expanding market share and achieving higher profit margins. In this regard, the brand acts not only as a marketing tool, but also as a strategic economic resource that shapes the future cash flows of the enterprise. The approach to intangible assets in IAS 38 emphasizes that brands are an integral part of an enterprise's intellectual and marketing capital and forms the theoretical basis for their recognition as intangible assets in financial statements under certain conditions. Thus, the standard ensures that brands are evaluated as part of a single asset portfolio, along with trademarks, product names, technological knowledge and other related intangible elements, and confirms that they play an important role in determining the economic potential of the enterprise [9].

3. METHODOLOGY. This study employs a qualitative and conceptual research design based on a systematic literature review approach. The main objective is to investigate the role of brands, brand image and other intangible assets in creating enterprise value and maintaining competitive advantage within modern marketing and accounting frameworks. To achieve this objective, an extensive review of relevant academic literature was conducted using internationally recognized scientific databases including Scopus, Web of Science, ScienceDirect, SpringerLink and Google Scholar. The literature search was conducted using a combination of key terms such as “intangible assets”, “brand equity”, “brand image”, “customer equity”, “digital marketing”, “firm value” and “IAS 38”. These keywords were selected based on their theoretical underpinnings and direct relevance to current developments in the valuation and management of intangible assets. The selection of studies was based on clearly defined inclusion criteria, including scientific validity, citation impact, relevance to the research topic, theoretical contribution, and novelty of the publication. Peer-reviewed journal articles, academic books, and internationally recognized publications covering the interrelationships between branding, marketing metrics, accounting standards, and enterprise value creation were prioritized.

The collected literature was analyzed using comparative analysis and qualitative content analysis techniques. This methodological approach allowed for the identification of dominant theoretical perspectives, recurring research themes, and emerging trends related to the recognition, measurement, and strategic management of intangible assets. Furthermore, the study synthesizes findings from the marketing, accounting, and strategic management literatures to provide an integrated understanding of how brand-related intangible assets contribute to long-term organizational performance and value creation.

4. DISCUSSION. Intangible assets include strategic resources of enterprises that do not have a physical form, but play an important role in shaping their economic potential, competitiveness and long-term development opportunities. In modern economic conditions, the increasing reliance on knowledge, innovation and information-based resources for value creation has significantly increased the strategic importance of intangible assets. Although these assets, unlike tangible resources, do not have a directly visible physical form, they make a significant contribution to increasing the enterprise's production capacity, expanding innovation activities, protecting the customer base and strengthening its market position. Intangible assets, especially in terms of increasing sales growth and business performance, create conditions for enterprises to differentiate themselves in the market, form customer loyalty and ensure sustainable revenue streams.

Although most of the research conducted in the scientific literature focuses on the economic results of intangible assets recognized in financial statements, the impact of unrecognized intangible assets, which are not reflected in financial statements or are difficult to measure directly, on business activity remains one of the areas that has not been fully explored. In this regard, the impact of resources such as corporate reputation, organizational knowledge, employee potential, corporate culture and customer relationships is often indirect and their assessment remains complex.

However, recent studies have shown that both recognized and unrecognized intangible assets together play a decisive role in shaping the market value and financial results of an enterprise. Intangible assets include brands, trademarks, patents, copyrights, trade secrets, software, databases, product designs, innovation capabilities, technological knowledge, research and development potential, customer relationships, employee knowledge and skills, organizational management systems, corporate reputation, partnerships, network resources and intellectual property rights. The main advantage of these assets is that they cannot be easily imitated by competitors and are capable of creating long-term competitive advantage. Unlike tangible assets, intangible assets are often not bought and sold separately in the market, their market price is difficult to determine, and their value is mainly formed as a result of interaction with other resources. At the same time, these assets are less dependent on geographical restrictions, can be rapidly expanded in the digital environment and create economies of scale due to low marginal costs during additional use. Their unique character is associated with the knowledge base, organizational experience, social relationships, corporate culture and complex management processes formed over the years.

The time factor, the inability to fully determine cause-and-effect relationships, the complexity of interactions within the organization and the influence of social capital make it difficult for competitors to recreate intangible assets in the same way. It is these features that make intangible assets one of the main sources of sustainable competitive advantage and long-term economic value of enterprises and necessitate a deeper study of their impact on the results of business activities [10].

5. CONCLUSION. The formation of a modern economy based on knowledge, innovation and digital technologies has significantly increased the role of intangible assets in the value creation process of enterprises. However, certain methodological and conceptual problems related to the recognition and valuation of intangible assets, especially brands, in the international financial reporting system still remain. Although, according to current standards, intangible assets obtained as a result of business combinations are usually recognized at fair value, brands, reputation, customer relationships and other strategic resources formed within the enterprise are often not recognized as separate assets in financial statements. This situation limits the full reflection of the real economic potential and market value of enterprises. However, brands, corporate reputation, customer relationships and other marketing-oriented intangible assets play a decisive role in the formation of competitive advantages of companies, strengthening consumer loyalty and creating long-term sources of income. These assets allow the enterprise to differentiate itself in the market, gain price advantages, enter new markets and more flexibly adapt to changing competitive conditions. Traditional accounting systems, which are mainly based on past transactions and measurable financial indicators, cannot fully capture the strategic and future economic benefits created by intangible assets. For this reason, the development of management accounting and the introduction of new approaches aimed at measuring the economic value of intangible assets are of particular relevance. The concepts of brand equity and customer equity also show that marketing investments and customer relationship management directly affect the formation of a company's market value and financial results. The main factors that complicate the determination of the value of intangible assets are their lack of physical form, the complexity of determining their separate price in the market, the fact that they create value in interaction with other resources, and the inability to be easily imitated by competitors. It is these features that make them one of the most valuable strategic resources of enterprises. As a result, in the modern business environment, brands and other intangible assets act not only as marketing tools, but also as important economic resources that form the market value, investment attractiveness, and sustainable competitive advantage of enterprises. Therefore, their more comprehensive recognition in financial and

management reports is of great importance both in making strategic decisions and in helping investors objectively assess the real value of the company.

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