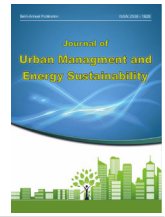
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CASE STUDY RESEARCH PAPER

# Design and Validation of an Indigenous Brand Valuation Model Based on Local Indicators in the Iraqi Banking Industry (Case Study: Rafidain Bank)

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ABSTRACT

Brand value is a major intangible asset of banks, yet global valuation models such as Interbrand and Brand Finance were designed for competitive markets. In Iraq's state-dominated and shallow banking system, where institutional trust and religious–social norms drive depositor behaviour, these models miss the local determinants of brand value. This study aimed to design and validate an indigenous brand valuation model for the Iraqi banking industry, using Rafidain Bank, Iraq's first national bank as the case. The applied, quantitative design uses secondary data from the bank, the Ministry of Finance and the Central Bank of Iraq. Brand value was estimated with the cost, market and income approaches and triangulated with weights of 25%, 25% and 50%. Four local elements, namely historical and identity capital, institutional link with the state (65), geographic reach (75) and social–religious legitimacy (55), were incorporated through the Brand Strength Index (BSI) and the valuation inputs. The weighted brand value was USD 284.25 million in the base scenario (USD 196–394 million across scenarios), about 0.40% of total assets. The ranking cost > market > income points to unreleased brand capacity, because much of the bank's activity arises from government mandates rather than customer choice. The BSI was 60/100, below the regional leaders. The proposed five-layer model separates mandated from voluntary flows, aligns with ISO 10668 and ISO 20671, offering regulators an operational tool for state-dominated banking systems.

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## INTRODUCTION

In the era of the knowledge-based economy, the fundamental drivers of value creation in organizations have undergone a structural transformation: the survival and sustainable competitive advantage of firms no longer rest solely on the accumulation of physical and tangible assets; rather, an organization's ability to make optimal use of intangible assets forms the core of its value-creating power (Lee, 2022). At the heart of these intangible assets lie the brand and the corporate trademark (Mahmood & Rashid, 2020), a strategic asset that not only generates future cash flows on its own but also creates additional synergy with other assets and raises the value of the whole firm (Mehdiabadi et al., 2020); in turbulent and highly competitive markets, too, it is a strong brand name that enables services to be differentiated and that shapes customers' perceptions of the unique value offered (Mitra & Jenamani, 2020). The conceptual and theoretical background of the monetary valuation of brands goes back to the 1980s, when academic researchers and financial analysts became aware of the inability of traditional reporting to reflect the effects of non-financial aspects on the overall value of companies (Abu Zayyad et al., 2021); this need was magnified by the rapid growth of corporate transactions, mergers and acquisitions, credit-risk assessment and the requirements of new accounting standards. Accurate measurement of the value of intangible assets also plays a vital role in risk monitoring, in preventing financial crises and in restructuring companies at risk of bankruptcy, as numerous studies in the finance literature have shown (Aghaei, 2021; Elijma et al., 2021). Since the 1970s, a wide range of methodological approaches has been developed to quantify brand value (Bandarian & Mosaei, 2009; Bazargan, 2008), and their applications can be classified into three broad categories: strategic management, accounting and reporting, and transactional purposes (Khoshtaria et al., 2020). In the managerial dimension, estimating brand equity is a fundamental basis for brand architecture, for optimizing marketing strategies and for allocating advertising budgets (Fernández & Luis, 2000), and in the accounting and commercial dimensions it is used for inclusion in consolidated financial statements, for tax shields, for issuing asset-backed securities and for fair-value measurement in mergers and acquisitions (Gupta et al., 2021). Conventional brand measurement models are generally concentrated in three main approaches, cost, market and income, each built on particular assumptions and depicting a model of the variables that link to value (Abu Zayyad et al., 2021); these methods mostly target brands that have an active life cycle, stable financial maturity and transparent, observable cash flows in efficient markets, and they focus on indicators such as fluctuations in sales volume, pricing structure and consumer behaviour (Cheliotis, 2017), while also placing factors such as historical and reproduction costs of the brand (Esfandiari et al., 2016) and the risk-adjusted rate of return on investment (Fernández & Luis, 2000) at the centre of the assessment. Nevertheless, the literature in this field is split between two theoretical approaches: a school that relies on the link between perception, trust and mental image in the process of brand value creation (Firman, 2020), and a school that reduces valuation to an accounting cost–benefit analysis (Abratt & Bick, 2003); a widely used technique such as the relief-from-royalty model has also tried to bridge these two fields by emphasizing the savings arising from owning the brand rather than its re-creation costs (Gupta et al., 2021). Despite these methodological advances, the fundamental challenge becomes apparent when these models are applied in unstable environments, in emerging markets or to brands with particular historical and structural characteristics, because conventional financial models lose their validity when confronted with brands that have gone through periods of recession, have operated in inefficient markets and lack short-term profitability or transparent transaction data (Abu Zayyad et al., 2021; Firman, 2020). This problem takes on a particular

form in banking as a complex service industry, because in banking the name of the firm is the very identity of its services (Mostafa, 2020), and only a few studies have attempted to value bank brands (Arora & Chaudhary, 2016; Hanafizadeh & Fazelinia, 2012; Heriat et al., 2025; Oypan, 2020); given the relative parity of technologies and the similarity of physical infrastructure, differences in bank performance lie not in tangible assets but in intangible values such as credibility, reputation, mutual trust and speed of service, and in this setting the cost of attracting new customers and of maintaining lasting loyalty plays a central role in financial sustainability and requires an indigenous model based on contextual indicators (Firman, 2020; Mourad et al., 2020; Muflih, 2021). This challenge acquires a doubled and strategic importance in the context of the Iraqi banking system, especially with regard to Rafidain Bank; as the oldest and largest state-owned bank in Iraq, Rafidain Bank carries a historical symbol of the country's monetary system, but the political upheavals, sanctions and economic fluctuations of recent decades have prevented traditional methods based on cost or historical income from revealing its intrinsic value (Mostafa, 2020), and brand perceptions of public and private banks are known to differ (Açan, 2025). Accurate measurement of the brand equity of Rafidain Bank is indispensable from four key perspectives: first, at the level of strategic management, managers need valid quantitative indicators to move from traditional to modern banking and to allocate marketing resources optimally (Muflih, 2021); second, from the perspective of investors and financial development, making the bank's intangible value transparent offers a clear view of risk management, credit profile and long-term return on investment (Mehdiabadi et al., 2020); third, in the supervisory and regulatory dimension, by quantifying this intangible asset the monetary authorities and the Central Bank of Iraq can assess the soundness of the financial system, the bank's real capital adequacy and the sustainability of its performance (Mahmood & Rashid, 2020); and finally, in terms of its social role and public trust, the Rafidain brand is recognized as a pillar of national monetary identity, and its valuation emphasizes the link between ethical conduct and social responsibility and financial soundness. Therefore, the main problem of the present study is that Western brand valuation models, because they disregard the indigenous variables, cultural preferences, social structure and environmental uncertainties of the Iraqi economy, lack the necessary effectiveness in the country's banking industry (Macias et al., 2023; Nasabi & Kheiri Yazdani, 2022); on this basis, the fundamental aim of the present study is to design and validate an indigenous brand valuation model based on local indicators in the Iraqi banking industry (case study: Rafidain Bank), in order to fill the existing theoretical gap between financial and behavioural valuation and to provide an accurate, operational tool, suited to contextual realities, for the policymakers and managers of this long-established financial institution.

## MATERIALS AND METHODS

### Brand valuation in the scientific literature

In the scientific literature, brand valuation is recognized as a systematic process for determining the economic value of a brand, whose aim is to estimate the brand's contribution to generating the future economic benefits of the organization. Simon and Sullivan (1993) were among the first researchers to place brand valuation explicitly within a financial framework, defining it as the present value of cash flows attributable to the brand that arise beyond the firm's tangible assets. In their view, the brand is a separable intangible asset whose effect on the firm's market value can be identified and measured (Simon & Sullivan, 1993).

Damodaran (2006) regards brand valuation as a subset of the valuation of intangible assets and defines it as the process of estimating the economic value of a trade name on the basis of its capacity to generate excess income, reduce risk or increase pricing power. He stresses that brand

value becomes meaningful when its effect can be reflected independently in future cash flows or in the discount rate. Along the same lines, Fernández (2002) sees brand valuation as an attempt to convert an intangible concept into a monetary measure that can be used in financial, investment and strategic decision-making (Damodaran, 2006; Fernández, 2002).

Among institutional definitions, Interbrand (1992) defines brand valuation as the process of measuring the net present value of the future earnings attributable to the brand and emphasizes the role of the brand in creating lasting loyalty and competitive advantage. Brand Finance (2016) also regards brand valuation as the estimation of the economic value of legal ownership of the brand, which can be recognized on the balance sheet, bought and sold, or transferred. In a more comprehensive definition, the international standard ISO 10668 (International Organization for Standardization [ISO], 2010) presents brand valuation as the process of measuring the monetary value of a brand on the basis of financial, behavioural and legal approaches, which must be transparent, replicable and documented with explicit assumptions (Gupta et al., 2020).

Overall, the review of definitions shows that brand valuation in the scientific literature has mainly been defined with emphasis on the economic nature of the brand, its capacity to generate future cash flows and the possibility of using it in financial and strategic decisions. What these definitions have in common is an attempt to translate the intangible value of the brand into a reliable monetary estimate, although scholars differ in how they identify the benefits and in their calculation methods. (Tab. 1)

Table 1: Summary of definitions of brand valuation in the scientific literature

| Scholar / institution | Year | Definition of brand valuation |
|---|---|---|
| Simon & Sullivan | 1993 | Present value of the cash flows attributable to the brand as an intangible asset |
| Fernández | 2002 | Conversion of the intangible value of the brand into a monetary measure for financial decisions |
| Damodaran | 2006 | Estimation of the economic value of the brand on the basis of excess income or risk reduction |
| Interbrand | 1992 | Net present value of the future earnings attributable to the brand |
| Brand Finance | 2016 | Economic value of legal ownership of the brand, which can be recognized and exchanged |
| ISO 10668 | 2010 | Measurement of the monetary value of the brand with financial, behavioural and legal approaches |

*Objectives and functions of brand valuation*

In the scientific literature, brand valuation is not regarded merely as a computational activity, but as a strategic tool to support the financial, managerial and policy decisions of organizations. One of the most important aims of brand valuation is to provide a valid basis for financial and investment decisions. Damodaran (2006) states that brand valuation helps managers and investors identify the real share of the brand in the total value of the firm and take it into account in decisions such as purchases, sales, mergers and acquisitions. From this perspective, brand valuation is a tool for reducing uncertainty and increasing transparency in the assessment of intangible assets (Lee et al., 2022).

Another important aim of brand valuation is to support financial reporting and accounting. Fernández (2002) emphasizes that, as the role of intangible assets in company value has grown, so has the need to measure brands in monetary terms in order to reflect the financial position of organizations more accurately. In this framework, brand valuation makes it possible to recognize and disclose brand value in the balance sheet and

financial reports, especially in business combinations and company acquisitions. This function is particularly important within the framework of International Financial Reporting Standards (Skalický et al., 2021). From a strategic perspective, brand valuation has attracted attention as a tool for managing and controlling the brand asset. Interbrand (1992) holds that brand valuation helps managers monitor brand performance over time and assess the effect of strategic decisions on the economic value of the brand. In this sense, brand valuation is not only a numerical output but also a management tool for allocating resources optimally, prioritizing investments and strengthening the organization's competitive advantage (Leite, 2024).

Another basic function of brand valuation is its use in contracts and legal transactions. Brand Finance (2016) notes that brand valuation is the basis for determining the value of brand ownership rights in licensing, franchising, collateral and ownership-transfer agreements. In such circumstances, brand valuation plays a key role in reducing legal disputes and increasing transparency in commercial dealings (Gorovyi et al., 2025). At a broader level, brand valuation can also be used in economic policymaking and regulation. ISO 10668 (ISO, 2010) emphasizes that one of the aims of brand valuation is to create a transparent, reliable and comparable framework for measuring brand value across industries. This enables supervisory bodies, capital markets and economic policymakers to make better-informed decisions on regulation, risk assessment and the protection of intangible assets (Kumar et al., 2020).

Overall, the objectives and functions of brand valuation in the scientific literature can be classified into three main levels: the financial level (supporting investment and reporting decisions), the managerial and strategic level (managing and controlling the brand asset) and the legal and institutional level (transactions, regulation and policymaking). This variety of functions shows that brand valuation is a multidimensional concept that, beyond a simple financial calculation, plays a fundamental role in the economic governance of organizations.

*The place of brand valuation in the management of intangible assets*

In recent decades, the transformation of the global economy from one based on physical assets to a knowledge-based economy has greatly increased the importance of intangible assets in organizational value creation. Among these, the brand, as one of the most important intangible assets, plays a decisive role in competitive advantage, earnings stability and the market value of companies. Lev (2001) argues that the growing gap between the book value and market value of companies stems mainly from intangible assets that are not properly recognized and managed in financial statements. In such circumstances, brand valuation emerges as a key tool for integrating the brand into the intangible-asset management system (Amini et al., 2024). Managing intangible assets requires identifying, measuring, monitoring and controlling their economic value. Damodaran (2006) stresses that as long as an intangible asset, including the brand, is not valued in monetary terms, it cannot be managed effectively. From this perspective, brand valuation mediates between the abstract concept of the brand and the organization's financial and managerial decision systems, enabling the brand to enter formal planning, budgeting and performance-evaluation processes (Banuara et al., 2024).

From the perspective of accounting and financial reporting, brand valuation has a special place in the recognition and disclosure of intangible assets. Fernández (2002) states that brand valuation helps organizations present a more realistic picture of their value structure, especially in mergers and acquisitions, brand purchases or purchase-price allocation. This role is highlighted within International Financial Reporting Standards and in ISO 10668 (ISO, 2010), which stresses the need for transparent and documented methods for valuing the brand as an intangible

asset (Žager et al., 2020).

At the managerial level, brand valuation is used as a tool for managing the portfolio of intangible assets. Interbrand (1992) regards brand valuation as a mechanism for measuring the economic performance of the brand over time, allowing managers to assess the return on brand investment and allocate resources optimally. In this framework, the brand is regarded not only as an element of identity but also as a manageable, comparable and optimizable asset (Aghaei, 2021). From a legal and institutional perspective, too, brand valuation has an important place in the management of intangible assets. Brand Finance (2016) notes that brand valuation is the basis for decisions on the registration, transfer, licensing and even collateralization of brands. Without a valid estimate of brand value, the management of intellectual property rights and their economic exploitation face serious challenges. Brand valuation is therefore an essential tool for the effective governance of intangible assets at the level of the organization and the market (Araujo et al., 2023). Finally, the place of brand valuation in intangible-asset management can also be seen in its link with corporate governance and risk management. Lev et al. (2016) emphasize that intangible assets, especially brands, are exposed to numerous risks such as environmental, institutional and behavioural changes. By turning this asset into a measurable indicator, brand valuation makes it possible to identify, monitor and manage brand-related risks and thereby improves the quality of decision-making at the organizational level (Tho, 2021).

Overall, brand valuation, as the link between the brand and the intangible-asset management system, plays a fundamental role in identifying, measuring and economically exploiting this asset. This position takes brand valuation beyond a purely financial activity and turns it into a strategic tool for managing organizational value.

*Early approaches to brand valuation*

Early approaches to brand valuation arose in the historical context of the emergence of the concept of intangible assets and in response to the inability of traditional accounting systems to explain the gap between the book value and the market value of companies. In the 1980s and early 1990s, the growing share of brands in company value, especially in the service and financial industries, led researchers to propose methods for estimating the economic value of brands. In this period, brand valuation relied mainly on classical accounting and financial logic, and its main aim was to turn the brand into a monetary figure that could be used in financial decisions (Sahin, 2021). One of the first early approaches was the cost-based approach, which regarded the brand as the result of accumulated past costs. In this approach, brand value was considered equal to the sum of the costs incurred to create, develop and consolidate the brand. Smith (1991) and Murphy (1990) were among the researchers who referred to this approach and considered it the simplest form of brand valuation. Its main advantage was ease of calculation and its reliance on historical data; however, critics, including Fernández (2002), stressed that past costs do not necessarily reflect the brand's capacity to generate future economic benefits, so this approach has low predictive power (Baker & Persson, 2021). In contrast, the market-based approach emerged as another early approach to brand valuation. It sought to estimate brand value by comparison with similar market transactions, such as purchases and sales of brands or of companies with similar brands. Simon and Sullivan (1993) used capital-market data to extract brand value and showed that the effect of the brand can be identified in the market value of shares. The main limitation of this approach, however, was the scarcity of transparent and comparable brand transactions in the market, which reduced the generalizability of the results (Rozhkova et al., 2021).

One of the most important and influential early approaches is the income-based approach, which regarded the brand as a source of future cash flows. In this framework, brand value was

taken to be the present value of the future economic benefits attributable, directly or indirectly, to the brand. Fernández (2002) and Damodaran (2006) described this approach as the most coherent early approach from a financial perspective, because it focuses on the future and on the brand's earning capacity. In the early stages, however, its main challenge was to separate the cash flows attributable to the brand accurately from those of other organizational assets (Salinas & Abril, 2025).Along the same lines, the royalty approach also emerged as one of the early forms of the income approach. In this method, brand value is estimated from the royalty that the company would have had to pay to use the brand if it did not own it. This idea gradually gained attention in the 1990s and later became one of the main methods in more advanced models, although in the early stages royalty rates were often set subjectively and there was no specific standard (Chen et al., 2020). A notable feature of early approaches to brand valuation is the dominance of the financial and accounting view over the behavioural and institutional dimensions of the brand. Lev (2001) points out that these approaches mainly treated the brand as an independent economic asset and paid little attention to its interaction with the environment, institutions and market risks. These limitations paved the way for the development of hybrid approaches and more comprehensive models in later decades (Skalický et al., 2023). Overall, the early approaches to brand valuation can be seen as the starting point of the transition from ignoring the brand in financial systems to recognizing it as a measurable intangible asset. Although these approaches faced conceptual and methodological limitations, they played a fundamental role in shaping the brand valuation literature and in the development of later standard and institutional models.

*Brand valuation methods and techniques*

*Brand replacement cost method*

The brand replacement cost method is one of the operational methods within the cost-based approach; it seeks to estimate brand value on the basis of the cost required to re-create a brand equivalent to the existing one under current market conditions. Its basic assumption is that the economic value of a brand equals the minimum cost a firm would have to incur to create a brand with a similar level of recognition, credibility, customer loyalty and competitive position (Jalalzadeh et al., 2021). Unlike the historical cost method, which relies solely on costs actually incurred in the past, the replacement cost method has a limited forward-looking character, because it takes into account current market conditions, the intensity of competition, communication channels and customer expectations. Fernández (2002) emphasizes that this method can be used as a conservative estimate of brand value, especially in environments where accurate financial data for estimating future cash flows are not available. Its main challenge, however, lies in defining an equivalent replacement brand. Determining exactly what characteristics an "equivalent brand" has and what level of trust or reputation it includes depends on subjective judgement. Damodaran (2006) considers this method theoretically defensible but empirically limited, because the cost of creating a brand does not necessarily reflect its power to create economic value (Gao et al., 2020).

*Brand transaction comparison method*

The brand transaction comparison method is based on analysing the prices realized in actual brand transactions, such as brand sales, mergers and acquisitions or the licensing of brand use. In this method, brand value is estimated by comparison with brands traded under similar conditions. Its main logic is that the market, through actual transactions, provides the best judgement of the value of intangible assets. Lev (2001) points out that acquisition transactions often involve a substantial premium, a large part of which is attributed to the brand. Analysis of these premiums can provide a basis for valuing similar brands. Nevertheless, the fundamental

limitation of this method is the scarcity of fully comparable transactions. Brands are strongly affected by institutional, cultural and industrial contexts, and the transferability of results is very limited, especially in service industries such as banking. Fernández (2002) regards this method more as a comparative and confirmatory tool than as an independent and accurate valuation method (Hayati et al., 2020).

*Discounted cash flow method*

The discounted cash flow (DCF) method is one of the most fundamental and credible asset valuation methods in the finance literature and has also been widely applied in brand valuation. In this method, brand value equals the present value of the future cash flows attributable, directly or indirectly, to the brand. In brand valuation, the main challenge of the DCF method is separating the cash flows attributable to the brand from those of other intangible assets. Fernández (2002) states that this separation is usually made by comparing "with brand" and "without brand" scenarios or by analysing the excess profit margin attributable to the brand. The main advantages of the DCF method are its forward-looking nature, theoretical coherence and compatibility with strategic decisions. However, the method depends heavily on assumptions, including revenue forecasts, the long-term growth rate and the choice of an appropriate discount rate. For this reason, its application requires considerable professional judgement and reliable financial data (Kamath et al., 2020).

*Royalty method*

The royalty method, also known as "relief from royalty", is one of the most common operational methods of brand valuation internationally. It assumes that if the company did not own the brand, it would have to pay a royalty to a third party to use it. Brand value equals the present value of these hypothetical payments. The method has been widely used in institutional models. Its main advantages are conceptual simplicity and high acceptance among auditors and financial institutions, although recent valuation guidance cautions against relying on it alone (Aggarwal, 2025). However, determining an appropriate royalty rate is always associated with problems of comparability and subjective judgement (Khoshtaria et al., 2020).

*Brand economic value added method*

The brand economic value added method, developed from the concept of EVA, seeks to identify the brand's contribution to generating excess economic profit. In this method, brand value equals the present value of the profit, attributable to the brand, that remains after deducting the cost of capital. The method treats the brand as a factor that reduces risk and raises the return on capital and is therefore highly consistent with the logic of value management and investment decisions. However, an accurate calculation of brand EVA requires a complex separation of the brand's effect from other performance factors of the organization (Mahmood & Bashir, 2020). (Tab. 2)

Table 2: Comparison of brand valuation methods

| Method | Main logic | Advantages | Limitations | Suitable for |
|---|---|---|---|---|
| Replacement cost | Cost of creating an equivalent brand | Simple, conservative | Not fully forward-looking | Limited data |
| Transaction comparison | Actual market prices | Market-based | Scarcity of similar transactions | Comparative analysis |
| DCF | Future cash flows | Precise, financial | Dependent on assumptions | Strategic analysis |
| Royalty | Savings from not paying a royalty | Institutionally accepted | Setting the royalty rate | Formal reporting |

| | | | | |
|---|---|---|---|---|
| Brand EVA | Excess economic profit | Linked to value creation | Computational complexity | Investment decisions |

*Well-known brand valuation models*

*The Interbrand brand valuation model*

The Interbrand model is one of the oldest, best-known and most widely used institutional brand valuation models internationally; it was first introduced in the early 1990s and is regarded as a turning point in the transition from purely financial valuations to combined economic–strategic models. Its importance lies in treating the brand not only as a financial asset but also as a strategic factor affecting customer behaviour and the stability of earnings. The basic logic of the Interbrand model rests on the assumption that brand value is formed through the brand's effect on the firm's ability to generate sustainable economic profit in the future. Accordingly, the model considers three main components in sequence:

1.financial performance;

2.the role of the brand in the purchase decision;

3.brand strength.

In the first step, the company's financial performance is analysed to identify the economic profit generated by operating activities. This profit, after deducting taxes and the cost of capital, is taken as the basis for calculating brand value. In the second step, the brand's share of this profit is determined through the "role of brand" index, which shows what proportion of customers' purchase decisions is due to the brand rather than to other factors such as price or accessibility (Mehdiabadi et al., 2020).

The third step, which is the main distinguishing feature of the Interbrand model, is the assessment of brand strength. Brand strength expresses the brand's ability to maintain and sustain future earnings and to reduce the risk of cash flows. This component is measured through a set of indicators such as clarity of brand identity, stability, market leadership, legal protection, adaptability and global presence. The result of this assessment is an adjustment of the discount rate used to calculate the present value of the brand's cash flows.

The main advantage of the Interbrand model is its coherent combination of financial analysis with strategic brand assessment. For the first time, this model succeeded in systematically incorporating the brand into calculations of economic value and has therefore gained wide acceptance among managers, investors and the business media. Critics point out, however, that some components of the model, especially the assessment of brand strength, rest on subjective judgements and that the calculations are not fully transparent to academic researchers (Mitra & Jenamani, 2020); third-party brand values also have limited power to predict cash flows (Dutordoir et al., 2025).

*The Brand Finance valuation model*

The Brand Finance model is one of the most advanced and data-driven brand valuation models and was developed to overcome some limitations of the Interbrand model. While adhering to an income-based logic, it seeks to increase the transparency and comparability of brand values by standardizing procedures and using quantitative indicators. The core of the Brand Finance model is the royalty method. In this framework, brand value equals the present value of the royalties the company would have to pay if it did not own the brand. The royalty rate is determined on the basis of market analysis, industry comparison and the level of brand strength. The main innovation of this model is the Brand Strength Index (BSI), a combination of financial, behavioural and perceptual variables expressed as a standardized score (0 to 100) that has also been adapted to the banking industry (Baniyani et al., 2021). Brand strength directly affects the royalty rate and the discount rate, so that brand risk is taken into account in the calculations. Because of its methodological transparency, reliance on market data

and replicability, the Brand Finance model has attracted the attention of financial institutions, auditors and policymakers. Nevertheless, like other institutional models, its assumptions about royalty rates and revenue forecasts still depend on market conditions and professional judgement (Mostafa, 2020).

*The ISO 10668 model of brand valuation*

The ISO 10668 standard can be regarded as the most comprehensive institutional framework for brand valuation; it was developed to create a common language among researchers, auditors, managers and investors. Unlike commercial models, this standard does not offer a specific numerical model but specifies the principles, requirements and dimensions needed for a valid valuation.

According to ISO 10668, brand valuation must cover three dimensions simultaneously:

1.financial analysis;

2.behavioural analysis;

3.legal analysis.

Financial analysis is the most widely used form of brand valuation and draws on four approaches: the cost-based, market-based, economic (income)-based and formula-based approaches; a fifth, hybrid or combined approach is also often considered (Gupta et al., 2020). In the cost-based approach, the basis of measurement is the historical expenditure on, or the replacement cost of, the brand; in the market-based approach, transaction evidence and multiples of similar brands are used; in the economic approach, the present value of the future economic benefits attributable to the brand is calculated; in the formula-based approach, standardized multivariable models such as the Interbrand model and the Hirose model, which combine financial and non-financial indicators in a single formula, are used; and in hybrid approaches, the results of several methods are combined in a weighted manner to offset the bias of each individual method (Mirgen & Bayrakdaroğlu, 2025). Within ISO 10668, financial analysis focuses on identifying the cash flows attributable to the brand, behavioural analysis examines the brand's effect on customer behaviour, loyalty and purchase preferences, and legal analysis examines the extent of legal protection, transferability and legal risks associated with the brand. The key advantage of ISO 10668 is its flexibility and adaptability to different local and industrial conditions. This feature makes the standard a suitable platform for designing indigenous brand valuation models, especially in service industries and developing countries (Manohar et al., 2020).

*Proprietary and organization-specific brand valuation models*

Proprietary and organization-specific brand valuation models are models designed by organizations, banks or particular institutions to suit their own strategic, institutional and cultural conditions. They usually combine income methods, risk indicators, behavioural variables and regulatory requirements. Their main advantage is a close fit with organizational realities and the local environment; their limitations lie in reduced comparability across organizations and heavy reliance on internal data. Nevertheless, for studies that aim to design an indigenous brand valuation model, these models are of particular strategic importance (Mourad et al., 2020). (Tab. 3)

Table 3: Comparison of brand valuation models

| Model | Main logic | Key components | Advantages | Limitations | Main application |
|---|---|---|---|---|---|
| Interbrand | Income + brand strength | Financial performance, role of brand, brand strength | Well known, strategic | Subjectivity in assessing brand strength | Global rankings |

| | | | | | |
|---|---|---|---|---|---|
| Brand Finance | Royalty | BSI, royalty rate, DCF | Transparent, data-driven | Dependent on the royalty market | Financial reporting |
| ISO 10668 | Standard framework | Financial, behavioural, legal | Flexible, institutional | No specific numerical model | Regulation and localization |
| Proprietary models | Tailored to the organization | Combined and indigenous | High fit | Limited comparability | Internal decisions |

*Methodology*

In terms of purpose, the present study is applied–developmental, and in terms of approach it is quantitative and descriptive–analytical, because it relies on measurable data to design and evaluate an indigenous model for brand valuation in the Iraqi banking industry. The research method was chosen to fit the research problem, objectives and data (Braun & Clarke, 2022; Danaeefard et al., 2013). Philosophically, the study falls within the positivist framework, and its unit of study is Rafidain Bank of Iraq at the whole-bank level. The data are secondary and are collected from the financial statements and official reports of Rafidain Bank, the Ministry of Finance and the Central Bank of Iraq, and from other reliable related sources. After review and classification, the data were analysed in three groups: financial, institutional and indigenous–perceptual. Where direct information was not available, estimates were based on documented data, with the calculation method explained. Brand value was estimated with the cost, market and income approaches, and their results, after cross-checking, are reported as a weighted average together with a sensitivity analysis. Finally, by integrating the results with the local indicators, an indigenous brand valuation model for Iraqi banking was designed and evaluated.

## FINDING AND DISCUSSION

Analysis of the financial statements and key indicators of Rafidain Bank at the whole-bank level The analysis in this section was carried out at the whole-bank level and on the basis of documented figures from financial statements and official reports. Table 4 shows the key scale and performance indicators of Rafidain Bank together with the source of each figure. The bank's total assets are estimated at about USD 70.5 billion on the basis of the bank's documented 45 percent share of banking-system assets (Central Bank of Iraq, 2018) and the figure of USD 156.7 billion for the total assets of the system at the end of 2023 (Rabee Securities, 2024). The bank's total deposits are estimated at about USD 48–50 billion on the basis of the roughly 80 percent share of Rafidain and Rasheed banks in banking-system deposits (Al Jazeera, 2025) and the dominant weight of Rafidain between the two. These two estimates are the basis of the scale-based calculations of the market and income approaches in the following sections. (Tab. 4)

Table 4: Key scale and performance indicators of Rafidain Bank at the whole-bank level

| Indicator | Value | Reference year | Source / basis of calculation |
|---|---|---|---|
| Year of establishment | 1941 | – | Ministry of Finance of Iraq (2025) |
| Number of branches in Iraq | 146 branches | 2024 | Rafidain Bank (2025) |
| Branches equipped with the core banking system | 77 branches | 2025 | Ministry of Finance of Iraq (2025) |
| Total assets of the Iraqi banking system | USD 156.7 billion | End of 2023 | Rabee Securities (2024) |
| Total deposits of the Iraqi banking system | USD 101.9 billion | End of 2023 | Rabee Securities (2024) |

| | | | |
|---|---|---|---|
| Share of Rafidain Bank in banking-system assets | About 45% | 2017 | Central Bank of Iraq (2018) |
| Share of Rafidain and Rasheed in deposit-taking and financing | About 80% | 2025 | Al Jazeera (2025) |
| Total assets of Rafidain Bank (estimated) | About USD 70.5 billion | 2023 | Researcher's calculation: 45% × USD 156.7 billion |
| Total deposits of Rafidain Bank (estimated) | About USD 49 billion | 2023 | Researcher's calculation based on the documented market share |
| Annual electronic collection | More than IQD 6 trillion | 2024 | Iraqi News Agency, INA (2025) |
| Electronic settlement of government department accounts | More than IQD 8.95 trillion | 2025 | Rafidain Bank, cited by Dijlah (2026) |
| Recovery of receivables from large debtors | About IQD 625 billion | 2024 | Ministry of Finance of Iraq (2025) |
| Authorized capital of First Rafidain Bank (new digital entity) | IQD 500 billion paid-in; ceiling IQD 1 trillion | 2025 | Al Jazeera (2025) |

Analysis of the figures in Table 4 reveals three structural features of the bank. First, exceptional scale: a bank that holds nearly half of the banking-system assets of an economy with USD 150 billion (in banking assets) ranks in scale among the largest banks of the Arab world, although this scale is mainly the product of its monopolistic institutional position, the payment of state employees' salaries, government department accounts and electronic collection, rather than of market competition (Al Jazeera, 2025). Second, an infrastructural role: the figures of IQD 6 trillion in electronic collections in 2024 and settlements of nearly IQD 9 trillion in 2025 show that Rafidain is in practice the backbone of Iraq's government payments and that its brand is tied to a sovereign function (Dijlah, 2026; Iraqi News Agency, 2025). Third, institutional transition: the restructuring programme advised by Ernst & Young and the establishment of First Rafidain Bank have linked the future of the brand to two parallel paths, the historical brand of the parent bank and the digital brand of the new entity (Iraq Business News, 2025). (Fig. 1).

From the perspective of brand valuation, the most important implication of this analysis is that the economic flows of Rafidain Bank are a mixture of two components: an institutional component, which is the product of legal requirements and operational monopolies and cannot be attributed to the brand, and a brand-driven component, which is the product of historical trust, public recognition and the voluntary preference of customers.

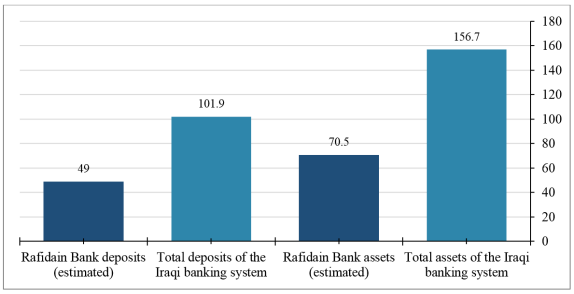



Figure 1: Position of Rafidain Bank in the Iraqi banking system based on end-2023 data (Al Jazeera, 2025; Central Bank of Iraq, 2018; Rabee Securities, 2024)

*Analysis of the indigenous and local elements affecting brand valuation in the Iraqi banking industry*

The title and problem of this study emphasize "indigenous and local elements", and analysis of the Iraqi context shows that this emphasis is an empirical necessity rather than a merely theoretical one. Despite its considerable scale, the Iraqi banking system accounts for about 1.5

percent of the country's gross domestic product, and a large part of Iraqi society does not use formal banking services for historical, cultural and trust-related reasons, so holding cash outside the banking network remains the dominant behaviour (Al Jazeera, 2025). In such a context, variables that play a marginal role in developed markets, namely intergenerational trust in the institution, alignment with religious and social norms, and the link of the brand with national identity and historical memory, become the main drivers of bank choice and hence the main components of brand value (Al-Jumaa et al., 2021). For Rafidain Bank, four indigenous and local elements can be identified on the basis of documented evidence. First, historical and identity capital: as Iraq's first national bank (established in 1941), Rafidain is linked in the collective memory of several generations of Iraqis with the notion of "the state bank" and the security of deposits; that even the new entity ("First Rafidain") was named on the basis of this historical brand is evidence of its economic value (Iraq Business News, 2025). Second, the institutional link with the state: the payment of the salaries of millions of government employees and pensioners through Rafidain has made its brand part of the everyday financial experience of Iraqi households (Ministry of Finance of Iraq, 2025). Third, geographic reach and local access: the bank's network of 146 branches in all provinces, from Baghdad and Basra to Erbil, Mosul and Najaf, has made the brand present and tangible at the local level, a presence that is irreplaceable in a market with limited penetration of digital banking (Rafidain Bank, 2025). Fourth, social and religious legitimacy: in Iraqi society, the compatibility of financial services with religious norms and the trust of local and community leaders in the institution directly affect deposit behaviour, and banks with a record of honouring their obligations in crises enjoy a lasting trust advantage (Al-Jumaa et al., 2021). (Tab. 5)

Table 5: Indigenous and local elements affecting the brand value of Rafidain Bank and their mechanisms of influence

| Indigenous and local element | Documented evidence | Mechanism of effect on brand value | Channel of entry into the valuation model |
|---|---|---|---|
| Historical and identity capital (founded 1941, first national bank) | Ministry of Finance of Iraq (2025) | Intergenerational trust, perceived deposit security | Lower discount rate via the brand strength index |
| Institutional link with the state (salaries and government accounts) | Ministry of Finance of Iraq (2025); Iraqi News Agency (2025) | Stable funding and presence in everyday financial experience | Separation of the institutional and brand-driven components in the role-of-brand coefficient |
| Geographic reach and local access (146 branches in all provinces) | Rafidain Bank (2025) | Tangibility of the brand and access in areas with low digital penetration | Network replacement cost in the cost approach |
| Social and religious legitimacy and local trust | Al-Jumaa et al. (2021) | Voluntary preference and loyalty in crises | Scoring of indigenous dimensions in the brand strength index |

An important analytical point is that these indigenous elements are a double-edged sword: the same institutional link that guarantees the stability of funding makes the brand vulnerable to an erosion of trust if weaknesses in transparency and service quality persist; accordingly, the documents of Iraq's banking-reform programme have placed the rebuilding of public trust at the top of the objectives of Rafidain's restructuring (Al Jazeera, 2025).

*Description and statistical analysis of the scale and performance indicators of Rafidain Bank*

Before calculating brand value, the key scale in-

dicators of Rafidain Bank were analysed in the context of the Iraqi banking system. According to the official reports of the Central Bank of Iraq and aggregate banking-system data, the total assets of the Iraqi banking network are estimated at USD 156.6 billion, of which the market share of Rafidain Bank (the largest state-owned bank in the country, with 146 active branches) is determined to be 45 percent. On this basis:

•estimated total assets of Rafidain Bank: USD 70,500 million (USD 70.5 billion);

•annual operating income (based on a conservative return of 2.5 percent on assets): USD 1,762.5 million.

*Estimation of brand value with the cost approach (replacement cost)*

In this approach, the costs required to reproduce a brand of the same standing as Rafidain Bank were calculated in three main components: creating a physical distribution network (146 branches), running a national awareness campaign over a decade, and building institutional trust infrastructure and an operating track record. (Tab. 6)

Table 6: Components of the brand value estimate in the cost approach (USD million)

| Valuation component | Description and basis of calculation | Point estimate | Sensitivity range |
|---|---|---|---|
| Building the distribution network | Physical carriers (146 active branches) | 190 | 160–220 |
| Awareness campaign | Building associations and awareness over a ten-year period | 280 | 220–340 |
| Institutional trust infrastructure | Licences, historical record and government relations | 60 | 40–80 |
| Total cost estimate | Gross and final net replacement value | 530 | 420–640 |

*Estimation of brand value with the income approach (relief-from-royalty method)*

In the income approach, the future cash flows attributable to the brand were valued by applying a royalty rate to the bank's operating income and using the Gordon growth model. Because institutional and government flows were separated from brand-driven flows, the royalty rate was set at a conservative level of 1.25 percent. (Tab. 7)

Table 7: Parameters and results of the income-approach estimate

| Key parameter | Value / rate | Source or rationale |
|---|---|---|
| Annual operating income | USD 1,762.5 million | Assets (USD 70,500 million) × 2.5% return |
| Gross royalty rate | 1.25% | Floor of the standard banking range (below 2%) |
| After-tax royalty (15%) | USD 18.73 million | Net royalty income |
| Discount rate (cost of equity) | 18.34% | Risk-free rate (4.4%) + Iraq risk premium (13.94%; Damodaran, 2026) |
| Long-term growth rate | 4.00% | Sustainable structural growth rate |
| Final brand value (income) | USD 131 million | Sensitivity range: USD 84–220 million |

*Estimation of brand value with the market approach and triangulation analysis*

The market approach was carried out using regionally adjusted comparative multiples (Brand Finance, 2025) and applying three successive adjustments for country risk (0.50), brand strength (0.70) and liquidity (0.80). The estimated value in this approach was USD 345 million (range USD 197 to 494 million). To obtain a valid final value, the results of the three approaches (cost, market and income) were triangulated and combined using theoretical weights reflecting data quality in the Iraqi context (25%, 25% and 50%, respectively). (Tab. 8)

Table 8: Triangulation matrix and final weighted brand value of Rafidain Bank

| Scenario | Cost approach (weight 25%) | Market approach (weight 25%) | Income approach (weight 50%) | Final weighted value | Share of total assets |
|---|---|---|---|---|---|
| Pessimistic | USD 420 m | USD 197 m | USD 84 m | USD 196.25 million | About 0.28% |
| Base (main) | USD 530 m | USD 345 m | USD 131 m | USD 284.25 million | About 0.40% |
| Optimistic | USD 640 m | USD 494 m | USD 220 m | USD 393.50 million | About 0.56% |

*Statistical analysis of the indigenous dimensions and indicators of the brand*

Four indigenous elements affecting brand value in the Iraqi context were assessed. The simple arithmetic mean of these scores was estimated at 66.25 out of 100, whereas the holistic composite score of experts in the overall assessment of brand strength was set at 60 out of 100. (Tab. 9)

Table 9: Assessment of the scores of the indigenous and local elements

| Component / indigenous element | Mean assessment score | Main direction of effect in the model |
|---|---|---|
| Historical and identity capital (founded 1941) | 70 / 100 | Risk reduction and discount-rate adjustment |
| Institutional link with the Iraqi state | 65 / 100 | Stability of funding and role-of-brand coefficient |
| Geographic reach (146 branches) | 75 / 100 | Main determinant of network replacement cost |
| Social and religious legitimacy | 55 / 100 | Stronger loyalty and local trust |

*Sensitivity analysis and robustness test of the model*

To assess the stability of the final value against fluctuations in key parameters, a two-dimensional sensitivity analysis was carried out. The results showed that even with simultaneous changes in the discount rate between 17 and 20 percent and in the growth rate between 3 and 5 percent, the estimated value remained within safe bounds and the model's assumptions are robust to macroeconomic shocks. The final summary of the brand value estimate, based on the available figures, is as follows: (Tab. 3 and Fig. 2)

Table 10: Summary of the weighted brand value of Rafidain Bank by scenario

| Scenario | Weighted brand value (USD million) | Share of the bank's assets |
|---|---|---|
| Pessimistic | 196.25 | 0.28% |
| Base | 284.25 | 0.40% |
| Optimistic | 393.50 | 0.56% |

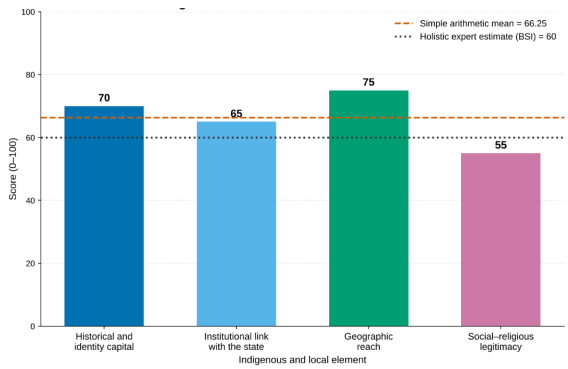



Figure 2: Scores of the four indigenous and local elements of the Rafidain brand (simple mean 66.25; holistic expert estimate 60)

The validity of the model is supported in three ways: first, structural conformity with ISO 10668 (ISO, 2010), which requires financial, behavioural and legal analysis to be covered simultaneously, all three of which are present in the layers of the model; second, alignment with the brand evaluation standard ISO 20671 in linking behavioural measures to the financial model

(ISO, 2021); and third, the empirical test on Rafidain Bank in this study, which showed that the model can be implemented with the data actually available in the Iraqi context and that its output, the ordering "cost higher than market and market higher than income", yields a clear and actionable managerial interpretation.

## RESULTS AND CONCLUSION

The central problem of this study arises from a twofold gap in the valuation of bank brands: on the one hand, despite its decisive effect on market value, the brand is not reflected independently in the financial statements and balance sheet (Baker & Persson, 2021); on the other hand, global valuation models such as Interbrand and Brand Finance were designed for developed and competitive markets and do not fully match the features of Iraq's state-dominated and shallow economy, in which institutional trust is the main driver. With a 45 percent share of banking-system assets (Central Bank of Iraq, 2018) and a network of 146 branches (Rafidain Bank, 2025), Rafidain Bank is a paradigmatic example of this situation: an institution with accumulated historical capital whose brand value has so far lacked a methodical estimate. The fundamental aim of this study was to design and validate an indigenous model for brand valuation in the Iraqi banking industry. Using official data and applying the cost, market and income approaches simultaneously (in line with ISO 10668; ISO, 2010), the results were triangulated with theoretical weights of 25, 25 and 50 percent. In addition, four local elements, namely historical capital, the institutional link with the state, geographic reach and social legitimacy, were incorporated into the model through adjustment of the discount rate and the indigenous Brand Strength Index (BSI). The findings showed that Rafidain is strong in "recognition and institutional trust" but weaker in "service-experience quality and digital banking"; accordingly, its Brand Strength Index was estimated at 60, below the average of 85 for the leading banks of the region (Brand Finance, 2025). The final estimate put the weighted brand value at USD 284.25 million in the base scenario (range USD 196 to 394 million), equal to 0.4 percent of total assets. The significant difference between the results of the approaches (cost > market > income) indicates an "unreleased capacity" of the brand, meaning that historical investment in infrastructure exceeds current voluntary cash flows, because a large part of the bank's current transactions (such as government salary payments) is the product of governmental requirements rather than market choice. These findings confirm the need to realign Rafidain Bank's strategy. To increase brand value, the priority is not traditional advertising but converting mandatory flows into voluntary interactions through modernization of the core banking system and improvement of service quality. The five-layer model presented in this study, which for the first time separates institutional and voluntary flows, provides an operational framework for policymakers to exploit the capacity of the brand in the bank's restructuring programme.

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