

Exploring the effects of brand risk management activities on brand security: a perspective from innovation stimulus as a moderator

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Abstract

Purpose – Although brand risk management (BRM) is widely acknowledged as critical concern of business leaders, there exists little empirical evidence regarding what activities firms could do to make their brand secured in the increasingly competitive market. Moreover, previous studies find out the important role of innovation stimulus in firm performance, but little attention is paid on how firm's innovation stimulates the firm's brand security. This study aims at exploring the impacts of BRM activities on brand security with the innovation stimulus as a moderator.

Design/methodology/approach – Mixed method is applied in conducting this research. In the qualitative research, an interview with managers of 20 large-size foodstuff companies in Vietnam is conducted to obtain insights into their understanding BRM activities and brand security as well as the role of innovation stimulus in managing brand risk and developing measurements for new constructs. In the quantitative research, a sample of 258 respondents is collected for the tests of reliability and validity as well as all hypotheses using SPSS software.

Findings – The authors' findings show that the level of implementation of BRM activities influences the brand security with the moderating effect of innovation stimulus. Specifically, four dimensions of BRM activities including: strategy, personnel, processes and investment have direct, positive and significant impact on brand security. Innovation stimulus including innovation in leadership and innovation in knowledge management could serve as a moderating variable.

Originality/value – The findings of the current study have contributed to BRM literature by highlighting the importance of the implementation of BRM activities and the key role of innovation stimulus in ensuring the brand security, on which previous studies have paid little attention. The study suggests some guidance for firms about how to improve the innovation stimulus in enhancing the effectiveness of BRM activities and, as a result, increasing the brand security of the firm.

Keywords Security, Innovation management, Brand safety, Brand risk, Brand risk management

Paper type Research paper

Introduction

Brand, brand related issues, have been extensively studied by scholars for many years, such as: brand equity (Cobb-Walgreen *et al.*, 1995; Farquhar, 1989; Machado *et al.*, 2019; Mourad *et al.*, 2020), brand safety (Bellman *et al.*, 2018; Yao and Wang, 2004), brand loyalty (Chaudhuri and Holbrook, 2001; Jacoby and Chestnut, 1978; Kaur *et al.*, 2020; Liu *et al.*, 2020), brand community (Tsai *et al.*, 2012), city brand management (Ashworth and Kavaratzis, 2009), brand in food security (Assiouras *et al.*, 2015; Eshugova, 2016; Kotler and Pfoertsch, 2010; Newton *et al.*, 2011; Thanh *et al.*, 2013). Few studies have examined the issues relating to



brand risk management activities and brand security in a context of foodstuff industry development. Despite this, a number of recent studies have examined how various factors related to brand risk management (BRM) influence firm's performance, such as financial performance (Morgan and Rego, 2009), brand awareness and performance of the market in a context of B2B (Homburg *et al.*, 2010), brand orientation in making better brand performance through management and organization's resource utilization (Chang *et al.*, 2018), brand logos, brand name and firm performance (Park *et al.*, 2013). However, as far as we know, there is little attention paid on the security of brand as well as the determinants of it, and thus this work addresses this gap in the literature.

Risk is considered as the potential economic or financial failures and/or losses due to the unstable situation or conditions during pursuing an activity (Chapman and Cooper, 1983). The definition of brand is proposed in many previous studies from different perspectives. For example, in the research of Aaker and Keller (1990), brand is considered as a name, logo, trademark and symbol. In most cases, firms and businesses have exclusively their rights to use the trademark that is granted by the authority. Trademark itself is fundamentally different from patents and copyrights those might be expired after a period of time (Armstrong *et al.*, 2014). It is believed that a strong brand will create value for shareholders (Knight and Pretty, 2000). In the field of consumer marketing, firms usually differentiate their products from their competitors by using features of brand, as a result, brand is often seen as the key factor to the success of the firm. Therefore, protecting a brand from potential risks, managing brand and making brand continuously and sustainably developed is a strategically important task to any firm manager.

Morgan (1999) defines brand risk as something that might threaten the brand equity or the brand differentiators which result in making customers to buy or to consume this kind of goods and/or services instead of others. Recently, brand protection and BRM are becoming more and more important to any business, especially in the context of world-wide constantly changing. Brand managers, marketers, businesses nowadays have their own form of protecting and managing their brands regardless of which industry they are in. According to Chikada (2019) in 2017, there are about 64% businesses having brand protection strategy, but this number increases to 79% in 2019.

In the research of Phi *et al.* (2019), brand security is understood as the safety (S1), stability (S2) and sustainability (S3) of a brand through all activities implemented by the firm in protecting a brand from preventing the risks to responding to crisis and managing recovery after crisis.

Even though, the issues of BRM are mentioned in many previous studies, but they are still not yet given enough priority by brand managers and marketing managers (Leka and Jain, 2010). However, there is growing recognition that effective BRM activities can strengthen an organization's competitive advantage, allowing for long-term growth and sustainable returns, which can help enhance risk profiles in term of psychosocial risk (Langenhan *et al.*, 2013). Those activities might cover practices and activities in developing strategy, learning and development of staffs, social responsibility, the availability and suitability of processes of risk management and the level of investment in risk management (Leka *et al.*, 2008).

Innovation is a concept that is broadly defined and studied in literature. The "godfather" of innovation Schumpeter (2000) argued that innovation is the introduction of new technical methods, products, sources of supply and forms of industrial organization. Similarly, Chen *et al.* (2004) defines that innovation is the introduction of new products or services through combining all necessary factors into the production processes. Innovation is strongly associated with growth (Tidd and Bessant, 2018). Ta and Yang (2018) found that, among telecom service firms, service innovation plays critical role when firms want to outperform the other rivals in a fierce competitive market since it positively and directly influences customers' satisfaction and retention. The findings in a research of Clayton and Turner (1998)

argued that “branding is essential for innovation and growth in consumer market and successful brand deliver ever improving value to consumers through innovation and quality improvement” (Clayton and Turner, 1998, p. 80). Moreover, BRM is widely acknowledged as critical concern of business leaders (Kaplan and Mikes, 2012), and there exists little empirical evidence regarding what activities firms could do to make their brand safe (Wilson *et al.*, 2016; Wilson and Grammich, 2020) and secured in the increasingly competitive market. Chen and Luo (2019) shows that the positive impact of top management team marketing background on the number of trademark applications is more pronounced in non-state-owned enterprises, companies with more patent output and companies whose CEO has marketing background, indicating that when top management team can play a bigger role, companies have better innovation ability and team collaboration is more efficient, the promoting role of top management team marketing background on the number of corporate trademark applications will be stronger. Moreover, previous studies find out the important role of innovation stimulus including leadership and knowledge management in firm performance (Rajapathirana and Hui, 2018), but little attention is paid on how firm’s innovation stimulates the firm’s brand security. This study aims at exploring the impacts of BRM activities on brand security with the innovation stimulus as a moderator.

Theoretical background

Enterprise risk management (ERM) can be considered a process that is applied across the whole enterprise and designed to determine potential events which may have effect on the organization, as well as to ensure that potential risk (including strategic, financial, market, human, operational and technological risks) is to be within the organization’s risk tolerance, and to supply sensible assurance for accomplishing enterprise objectives (COSO, 2004). Lam (2000) proposed that there are seven components in ERM model, they are the incorporation of corporate governance, managing of portfolio, line management, risk analytics, risk transfer, data and technology resources as well as stakeholder management. Lai and Samad (2010) characterized enterprise risk management as the process toward recognizing and dissecting risk from an incorporated, enterprise-wide viewpoint. It is an organized and disciplined methodology in strategy adjustment, processes differentiation, human resource management, knowledge and technology management with an aim to assess and deal with the increasing changes and uncertainties in market place confronting the firm as it produces value for shareholders and firms themselves. ERM guarantees that all notable risks are perceived and accordingly, hierarchized. Risk data acquired as the outcome of dedicated commitment to manage risk can be coordinated for an applicable process of decision-making regarding investment, capital expenditure decision, execution, as well as reward evaluations. The ERM framework fundamentally produces a course to dealing with company’s peculiar risks separated from those of systematic risks (Lai *et al.*, 2010). Moreover, enterprise risk management focuses on the risks involved and adapts risk management initiatives to specific business goals and firms’ strategies to gain a competitive advantage (Bailey *et al.*, 2004). The brand is an essential source of competitive advantage (Abrahams, 2016). Hence, firms with effective risk management imply that those firms well-managed their brand risks. In fact, authors state that enterprise risk management and BRM are arguably one and the same (Knight and Pretty, 2000; Park *et al.*, 2013). It might be because a company’s brand is really the company’s DNA, the company itself or as argued by Aaker (1991), brand is considered as a manifestation of soul and spirit of an organization. Therefore, risks that could shake the business to its core can shake the brand to its core, as well.

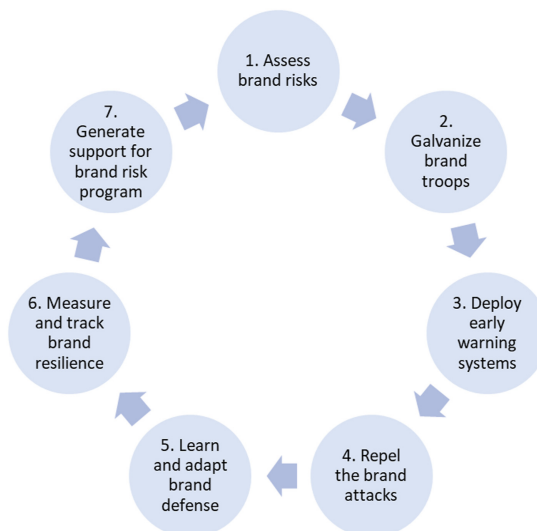
Theory of BRM shows that the main objectives of BRM is to proactively avoid potential brand risks and eliminate or contain existing brand risks, all with the express intention of ensuring that overall brand value is not being diminished (Hofman and Keates, 2013). That is

why, previous studies have put efforts on particular activities when accessing BRM, i.e. [Abrahams \(2016\)](#) suggests four fields of BRM including delivery, renewal, protection and response. [Copulsky \(2011\)](#) identifies seven-step model ([Figure 1](#)) for managing brand risk and recovery: assess brand risks, galvanize brand troops, deploy early warning systems, repel the brand attacks, learn and adapt brand defense, measure and track brand resilience, generate support for brand risk program.

Several key points can be drawn from review of literature. First, in a fast-changing environment there exists a high potential for collateral damage resulting in a fact that, brand owners consider BRM is a core component of any robust enterprise risk management program. Hence, it requires proactive, continuous planning and sensing in addition to working closely with key internal and external brand influencers ([Copulsky and Saia, 2015](#)).

Second, even though some authors have considered BRM is the key part of ERM ([Abrahams, 2016](#); [Copulsky and Saia, 2015](#); [Florea et al., 2016](#)), and despite many efforts have been paid to identify typologies of brand risk ([Green, 2009](#)), steps to conduct BRM ([Copulsky and Saia, 2015](#); [Hofman and Keates, 2013](#)), events for efficient ERM ([COSO, 2004](#); [Lai et al., 2010](#)), etc. . . . but little attention has been paid to further explore activities in BRM, i.e. in BRM, do we need to have a long term strategy? Who will be responsible for BRM? Who will, on behalf of the company, respond to the brand crisis? Do processes, tools, tactics play any roles in keeping a firm's brand safe and secured? At the same time, does a firm need to have a financial investment for conducting BRM? And how those activities influence the firm's brand security?

Third, to our knowledge, there is little definition about the concept of brand security. Its opposite terminology, however, has been discussed and mentioned by [Yuan et al. \(2012\)](#) and [Yuan and Shaw \(2015\)](#), that the insecurity of a brand can be considered as subjective perception of the customers as well as their concern over the potential and actual threat from brand. In the theory of management of non-traditional security, [Phi et al. \(2019\)](#) argued that safety and security are synonymous and the concept of security is always structured around the safety of actors and the safety the objects (health, intellectual property, assets . . .) that



Source(s): Copulsky 2011

Figure 1.
Seven-step model for
brand risk
management

directly impact the safety of the actors, the related people or the referent objects. The referent objects can be ranged from human, enterprise, environment, water, intellectual property, brand, assets, etc. Brand is an invaluable asset of a company and brand insecurity can make a big company go bankrupt. That is why it is essential to protect the safety of a famous brand or an invaluable brand of any firm. Based on management of nontraditional security framework, we argue that brand security is understood as the protection to ensure the safety, stability and sustainability of a brand in the context of fierce competition in the market place.

Finally, previous studies somehow mention about the importance of BRM activities in enhancing the firm's brand safety and sustainability (Harjoto and Salas, 2017; Paape and Speklé, 2012; Schultz and Block, 2015). They also suggest that there is a need for an complete model in which overall strategy (Hofman and Keates, 2013), human resource factor (Copulsky and Saia, 2015), tactics or processes (Bergstrom *et al.*, 2002; Florea *et al.*, 2016; Hofman and Keates, 2013) and budget (Hofman and Keates, 2013; Lai *et al.*, 2010) are the key components. Following the above mentioned literature, this study aims at integrating the key components of BRM activities (including strategy, personnel, processes and investment), brand security, innovation stimulus into a complete model.

Strategy

Branding strategy is defined broadly in literature. Murphy (1992) considers branding strategy as a policy created to generate and strengthen sustainable competitive advantages. A branding strategy involves developing and maintaining product values and attributes that are consistent, differentiated, relevant, protective and attractive to customers (Ghodeswar, 2008). In this situation, branding is a process which organization can effectively create and makes progress toward new challenges. By, expanding upon inherent implicit knowledge, services, products and processes inside a firm, the branding strategy may fill in as a platform that can be used for innovative practices in order to improve the firm's market-based resources, including reputation and upgrade and command trust from non-buyer (Rao *et al.*, 2004). In literature, the main part of the works on market orientation features the critical function of firm strategy on their brand performance (Davis *et al.*, 2008; He *et al.*, 2018; Shipley and Howard, 1993). This study follows previous research's argument saying that strategy is a company-wide overall direction to protect its brand from any risk.

Personnel

It is contended that the impact of strategy on brand performance (including brand security) has the potential to be additionally upgraded through internal branding which is defined as "Internal branding refers to the activities employed by a company to ensure intellectual and emotional staff buy-in" (Thomson *et al.*, 1999, p. 55). Its process covers three components including "communicating the brand effectively to the employees; convincing them of its relevance and worth; and successfully linking every job in the organization to delivery of the 'brand essence'" (Bergstrom *et al.*, 2002, p. 135). It is vital particularly for service companies as the strengths of an service brand relies upon the service employees and their activities during service encounters (Baron *et al.*, 2009; King and Grace, 2006). Lacking of an approach to engage company-wide with brand is hindering external brand consistency and subsequently brand performance (De Chernatony and Cottam, 2006). Internal branding encourages acquisition of brand identity within the organization and a shared recognition of corporate branding ideology (M'zungu *et al.*, 2010). Likewise, more employee engagement can also contribute to improved brand personality (Papasolomou and Vrontis, 2006). Through inside marking an organization can guarantee that the workers comprehend, are submitted and faithful to the brand, and consequently act in a way reliable with the planned brand image (Henkel *et al.*, 2007). Additionally, employees are considered as brand ambassadors and

internal stakeholders, whose activities are urgent for the execution of different brand strategies. The part of internal stakeholders adding to a brand's prosperity is likewise consistent with the studies on brand identity (Iyer *et al.*, 2018). The concept of personnel in this study is defined as the human resource factor of a firm as well as its related issues including learning, training and communication.

Processes

The process factor explains how firm brand risks can be realized through processes of organizational and strategic changes (Hofman and Keates, 2013). Classic branding has to a great extent been dominated by an emphasis on a campaign-like launching of the brand to external and internal partners stakeholders (Schultz *et al.*, 2005). Ahonen (2008) focused on producing a precursory theoretical framework for the process of corporate re-branding. Ahonen's work showed that corporate rebranding can happen at many different levels within an organization; company, business unit, or product tier and moving from small, transitional changes in position and aesthetic changes to revolutionary changes in name, attributes and value and company positioning. The main drivers of a company's rebranding include decisions, processes, or events that cause an adjustment in the organization's structure, performance, or strategy. The explanations behind corporate rebranding may even consist of a change to ownership structure, competitive position, corporate strategy and external environment (Ahonen, 2008). Following the study of Hofman and Keates (2013) and Hofman and Keates (2013), this study defines processes as those by which a firm develops, applies and designs relevant theories, principles, tools and approaches in managing any risk occurred with a view to keep its brand secured.

Investment

Hofman and Keates (2013) argue that BRM are costly. So, firms shall be unable to effectively practice any BRM activities without financial and efforts investment. The level of investment in BRM has been highlighted in literature. For example, in a research of Matear *et al.* (2004), three advantage sources namely market orientation, new service development and brand investment have been found to significantly influence the performance of a service firm. Their finding also shows that new service development and brand investment play key role in enhancing firms' competitive advantage and improving firms' performance in the market place. Moreover, activities in the product innovation and investments in marketing product and services are also found to have positive impacts on brand performance (Davicik and Sharma, 2015). This study argues that, investment in BRM is the level of financial, manpower, as well as effort that firms invest in any activities with a view to keep a brand secured.

Brand security

Dictionary of Cambridge defines the term "security" as the "protection of a person, building, organization, or country against threats such as crime or attacks by foreign countries" (Cambridge, 2020). The brand security can be measured by either way: level of security or level of insecurity. This study follows the concept of brand security as proposed (Phi *et al.*, 2019). In which, safety is the state of being protected from danger or harm (Cambridge, 2020); the stability – a situation in which something is not likely to move or change (Cambridge, 2020), and the sustainability is the ability to continue at a particular level for a period of time (Cambridge, 2020).

Innovation stimulus

Considering that at its most basic level, innovation is the process of turning ideas and concepts into profitable products and processes, stimulus for the forming of ideas should be

significant to direct the inventive capacity of the workers toward innovation activities (Ferreira *et al.*, 2020). This is the reason why firms should encourage the process of innovation through the establishment and preservation of an inherent climate that underpins the generation of new ideas and inventiveness. The allocation of assets and chance for promotion are examples of such empowering factors. At the same time firms should make efforts in limiting requirements which could obstruct the potential of innovativeness of their individual workers (Lee and Yoo, 2020; Molloy *et al.*, 2020).

Another factor to be considered is that, according to many studies on the process of innovation, the integration of alternate points of view in some form of creating teams of workers of different functional expertise is important for simulating innovativeness. Cross-functional cooperation is among the best mechanisms for correspondence, a process already perceived to be the essential determinant in prompting organizational innovation (Kanter, 1985). Drawing from writing, this investigation looks at two parts of development: authority and information the executives in the relationship with brand hazard the board exercises and brand security.

As one of the most essential individual factors, leadership has been theoretically and practically seen as exerting impacts on organizational innovation. According to Aragón-Correa *et al.* (2007), there is a possibility that increasingly gathers the attention of researchers is that the capacity of organizational learning, especially in the form of a cumulative force, is a major factor that decides the level of innovation. Hence, leadership is likewise considered to be a notable factor in worker's inclination to express their opinions regarding the advancement of the enterprise, as well as its modus operandi (Detert and Burris, 2007).

A notable work that focuses on transactional leadership and transformational leadership is the study of Vaccaro *et al.* (2012). The goal of transformational leadership is improving the adherents' self-identification with the firm's mission and common objectives. This type of leadership compared to traditional leadership styles (e.g. democratic, task-oriented, relation-oriented) positively affects firms' performance and employee job performance and satisfaction (Aarons and Sommerfeld, 2012; Howell and Avolio, 1993). It motivates workers to commit themselves to structural objectives through giving them chances and space to achieve self-realization, one of the higher goals toward which workers themselves usually aspire (Lindebaum and Cartwright, 2010). Leaders who practice the transactional style tend to focus on transactions which fulfill the worker's particular needs (Burns, 1978). From a strategic point-of-view, the higher echelons of leadership need to value the mental capacity and resources of their organizations, which form the essential component of the innovation infrastructure of the firms on an organizational level (Barton, 1995). This is the reason why companies should form an overall strategy for managing intellectual properties, which needs to cover specific intellectual properties on organizational level, including technologies and copyrights (Wiig, 1997). As far as the operational level is concerned, companies should provide impetus and create conditions for the advancement of the expertise of their personnel. A critical matter is that their head-workers should have access to proper communication tools and be able to share their data. It is an apparent fact that the sharing of data, as one of the foremost tools of innovative processes, should be invigorated (Nonaka and Takeuchi, 1995). The sharing of data becomes even more essential because mental resources is different from physical resources in the sense that their values grow with usage (Carneiro, 2000).

Hypotheses development

When properly implemented, BRM activities help to facilitate the firm's brand performance including the security of the brand. The implementation framework suggested by Florea *et al.* (2016) comprises of 12 steps, which assist brand management leaders to assess and execute

their management strategy for brand hazards. The procedure sought to facilitate the integration of applied research into the strategy, which strives for a deeper perception of the customers, rivals and important assets of the brands.

Since a good BRM is not only about putting out fires, but is also to build a long-term strategy to prevent risks (Hofman and Keates, 2013). In addition, an efficient BRM system has to make everyone understand what brand value is, what drives it and thus, by extension, what could threaten it (Copulsky and Saia, 2015). Copulsky (2011) experienced that BRM is not a task of any single individual. It, however, is the responsibility of every one internally and externally of a firm (Hofman and Keates, 2013). That is the reason why the factor of personnel is highlighted as one of the most important issues in BRM activities (Abrahams, 2016; Copulsky and Saia, 2015). Moreover, firms which provide a certain budget and effort to manage its brand risks seem to be more successful in keeping its brand safe and secured (Copulsky, 2011). From the above literature, this study categorizes four activities in BRM that a firm should focus on in order to make its brand secured, they are, strategy, personnel, processes and investment. Based on the above arguments, we proposed the following hypothesis:

- H1a.* Brand risk management activity – the completion of strategy positively relates to brand security.
- H1b.* Brand risk management activity – the completion and quality of personnel positively relates to brand security.
- H1c.* Brand risk management activity – the completion of the processes positively relates to brand security.
- H1d.* Brand risk management activity – the level of investment positively relates to brand security.

The influences of innovation and its related issues on the consumers' satisfaction and brand loyalty have been investigated by many previous studies (Aaker, 2007; Elia *et al.*, 2020; Nemati *et al.*, 2010). Numerous studies consider the backing and attentiveness from the top echelons of management in overseeing the companies' innovative ecologies as a vital factor in nourishing fruitful innovation (Adams *et al.*, 2019; Baker *et al.*, 1986; Cooper, 1988). The role leadership plays becomes even more imperative when a company enters a phase of radical innovative alteration, because this situation forces the organization and personnel to deal with a degree change and gaining expertise which is not only high-cost but also hazardous and disruptive. This situation will place stress on the organization's vitality, including its assets and ability to operate and control, to which normally only the top echelons can have access, in order to prevail over inertia on an organizational level (Bass, 1985). According to Heygate (1996), decision makers with good vision are usually able to influence the outcome of change if they forcefully capitalize on advances in technological processes. Leadership also plays a noteworthy role in providing a nurturing climate (specifically, the business culture) for innovation processes (Sashittal and Jassawalla, 2002).

Another important human factor is believed to be dominantly related to innovation, is the management of knowledge (Nonaka and Takeuchi, 1995). The reason the management of knowledge (abbreviated as KM) is crucial for innovation processes is that managers can gain from it a basic structure for the development and amplification of the firm's innovative capability. The name used by Cohen and Levinthal (1990) for this capacity is 'absorptive capacity'. It defines that the absorptive capacity reveals the ability of the firm to make a correct estimation of the worth of new knowledge and data from external sources, and then master that new knowledge and put it to practical use (Cohen and Levinthal, 1990). This capability is considered as extremely important for producing good outcomes of innovation

processes. In the study of [Fiol \(1996\)](#), this concept is developed further. This author vigorously stresses organizations rely on their previous acquirement and assimilation of absorbed knowledge for the level of success of the (innovative) results. Subsequently, thanks to the development of the frameworks for management of knowledge, the level correspondence between innovative advancement and knowledge has been upgraded ([Fiol, 1996](#)). On a certain level, the exertion and investment of capital in knowledge as well as head-workers breed innovation efforts as a side effect. These operations and measures in the area of management should function as sources of inspiration for people who want to enhance their capabilities through developing and accumulating ideas and new expertise ([Ollila and Yström, 2020](#)). Accordingly, the enhancement leads to the improvement in quality of the firm's products and brand image ([Hanaysha et al., 2014](#)), and thus the firm's brand security is strengthened. This study argues that, in BRM of the current context, innovation stimulus includes two dimensions which are leadership and knowledge management. So, from such arguments, we proposed that (see [Figure 2](#)):

- H2a.* The relationship between strategy – one antecedent of BRM activities – and brand security is moderated by innovation stimulus, it means that the relationship will be stronger for higher level of innovation stimulus.
- H2b.* The relationship between personnel – one antecedent of BRM activities – and brand security is moderated by innovation stimulus, it means that the relationship will be stronger for higher level of innovation stimulus.
- H2c.* The relationship between processes – one antecedent of BRM activities – and brand security is moderated by innovation stimulus, it means that the relationship will be stronger for higher level of innovation stimulus.
- H2d.* The relationship between investment – one antecedent of BRM activities – and brand security is moderated by innovation stimulus, it means that the relationship will be stronger for higher level of innovation stimulus.

Research methodology

Mixed method was applied for this research. In the qualitative research, we adopted 10 key questions from [Fournier and Srinivasan \(2018\)](#) and conducted interviews with the managers of 20 large-size foodstuff companies in Vietnam. Previous studies showed that among the companies with clearly defined strategy, branding, dominated to a large extend ([Berthon et al., 2008](#)). Companies to be chosen should be the big companies. Currently, there is no

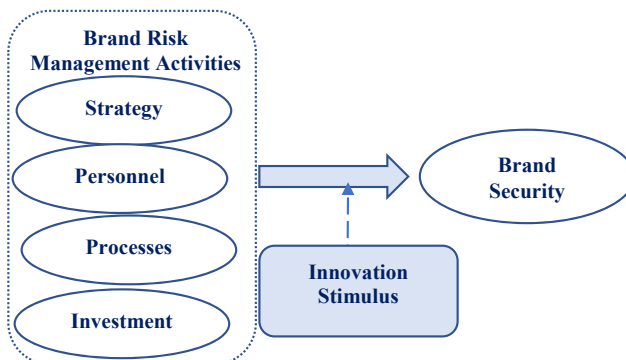


Figure 2.
The proposed
research model

specific definition of what a large-size company is, however, some law firms in Vietnam suggest two criteria for deciding whether a firm is belong to large – size or not. The two criteria are: having a total capital of at least or over 100 billion VND or a total number of employees from 300 people or more (Duong, 2022).

The foodstuff industry is one of the industries with great potential in Vietnam. The food and beverages not only meet domestic demand but also exports to many countries around the world. However, the brand risk and brand security has been a hot and painful issue for businesses. In particular, the problem of counterfeit goods, fake goods, unsafe food, etc. are seriously threatening their brand security. This requires businesses to have appropriate strategies and investments to effectively manage brand-related risks to protect their brands. The 20 foodstuff companies selected in this study are listed as large-size in the annual report – VNR500 (2021). Selected companies and their related industry are mentioned in more detailed in Table 1 below:

In-depth interview

The interviews explored the antecedents of BRM activities and brand security as well as the roles of innovation in their relationship. Except for the 10 key questions (Fournier and Srinivasan, 2018), the interviewees were also asked open-ended and probing questions. For instance, questions for managers included, “What are some of the brand risk management activities and innovations that you have implemented during the year in managing brand risk?” and “Would you say that those brand risk management activities and being innovative help your brand secured?”, “To what extent do you think your brand secured?”. The interviews were conducted by authors of this study and lasted about 10–30 min for each. The authors of this study recorded all the interviews, transcribed and conducted the analysis by applying the content analysis technique which was first introduced by Holsti (1969).

The purpose of qualitative step in this study is to obtain insights into their understanding BRM activities and brand security as well as the role of innovation stimulus in managing

No.	Company	Related field	
1	Vinamilk	Milk and dairy products	
2	Nutifoods		
3	Moc Chau		
4	BaVi		
5	Hai Ha	Sugar, confectionery and other nutritious food	
6	Bibica		
7	Orion Vina		
8	Massan	Packaged food, seasoning and cooking oil	
9	Tuong An		
10	Acecook		
11	Vedan Vietnam		
12	Vifon		
13	Heneiken Vietnam		
14	Sabeco	Alcoholic drink	
15	Habeco		
16	Sapporo		
17	Carlsberg Vietnam		
18	Trung Nguyen		Non-alcoholic beverages (soft drinks, tea, coffee, etc.)
19	Coca-Cola Vietnam		
20	Pepsi Vietnam		

Table 1.
Selected cases in
sampling plan of
the study

brand risk. Moreover, the results of this qualitative step are also utilized to develop measurements for research constructs.

Measurements

All measurements in this research are not only adopted with some modification from previous studies, but also developed from the results in the qualitative study (details are shown in Table 2). A total of 40 items are originally adopted and developed after the in-depth interview phase. Questionnaire items are originally adopted and developed Vietnamese, then translated into English using the back-translation method suggested by Brislin (1970) before they are used for exploratory factor analysis. The scales are rated by the respondents using five-point Likert scale. Demographics items are measured using nominal scale.

Data collection

After the phase of measurement development, the data collection was implemented accordingly. Data in this stage collected via Facebook messenger and Zalo Chat. The sample was selected from the experts engaging in branding, BRM activities, or/and brand related issues of big foodstuff firms in Vietnam.

First, phone-calls were conducted to confirm with the human resources department managers of the 20 large-size foodstuffs companies those have been contacted in the qualitative study to ask for the details of appropriate respondents to participate in this study. Then, a Google drive link that covered all questionnaire items was created. From the details of the potential respondents, a Facebook group chat and a Zalo group chat were created. The reason was these two social networks are very familiar to Vietnamese people. Then, about 300 respondents were added to such groups and asked for their opinions by adding the Google drive link to the group chat, and one week after, we got 107 answers. In the next stage, 200 other experts from other 15 foodstuff companies were contacted and added to the group chats. They were asked to participate in the study’s survey via clicking to the Google link sent in the group chat of Facebook and Zalo. As a result, we got 165 questionnaires completed, for an overall total of 272. In order to avoid the problem of repeat answering of respondents, we limit that one respondent can submit only one (1) answer by setting “ON” the function “limited to 1 RESPOND” in Google survey platform. As a result, we deleted 14 responses in the data cleaning process due to some similar reasons such as: missing responses to some questions, respondents answered already in the first phase, etc. Finally, we got 258 valid responses (with a successful return rate of 51.6%), and this data is then used for further analysis.

Data analysis and results

With the sample of 258 respondents obtained, SPSS software version 24 was utilized to analyze the collected data. For the characteristics of the sample, Table 3 below shows that, of

Constructs	Number of items	Sources
<i>Brand risk management activities</i>	19	Lai et al. (2010), Hofman and Keates (2013), and developed for this study
Strategy		
Personnel		
Processes		
Investment		
<i>Brand security</i>	11	Phi et al. (2019), and developed for this study
<i>Innovation stimulus</i>	10	Prajogo and Ahmed (2006); and developed for this study

Table 2.
Numbers of measurement items of the current study

Table 3.
Descriptions of
respondents'
characteristics
(*n* = 258)

Variable	Attribute	Frequency	Percentage (%)
Gender	Male	176	68.22
	Female	82	31.78
Age	22–45	170	65.89
	46–59	86	33.33
	≥60	2	0.78
Degree	Bachelor's degree	74	28.68
	Master's degree	184	71.32
	Doctor's degree	0	0.00
Job tenure	≤5	70	27.13
	6–10	121	46.90
	11–20	64	24.81
	>20	3	1.16
Title	Staff	109	42.25
	Leaders or equivalent	135	52.33
	Manager or equivalent	14	5.43

the respondents 68.22% were male, more than 65% were at the age of from 22 to 45 and 100% had a Bachelor's degree or above, none of the respondents had doctoral degree. About 27.13% (70 respondents) has job tenure less than five years. Most of the returned respondents have more than five years working experience (about 70%). Interestingly, three respondents (about 1.16%) responded that they have been doing the current job for more than 20 years.

Descriptive statistics

The descriptive statistics in [Table 4](#) below showed that the respondents showed their positive responses to the statement items that are measured in the current research. All values of means were higher than 3 (in the five-point Likert scale) for independent variables, dependent variables and moderating variables.

Factor analysis

SPSS software was also used in this study for when we conducted factor analysis and reliability test. This was in order to test the consistency of the measurement items. All variables found to have factor loadings lower than 0.7 must be deleted. For those items with the acceptable loadings are used to perform the reliability test with a view to check their validity and reliability. Items which are acceptably valid and reliable are kept for further analyses. In literature, [Hair et al. \(2010\)](#) suggested that the minimum acceptable value for factor loading is 0.7; Cronbach's Alpha ≥ 0.7 ; Eigen-value >1 ; total variance explained $>60\%$; item-to-total correlation >0.5 . Items with unsatisfied such values should be removed and should not be used for the final results and if Cronbach's Alpha is less than 0.3 then the reliability is concluded as very low. [Table 4](#) above showed that some items have been deleted due to their low factor loadings, which were under 0.7 suggested by [Nunnally \(1994\)](#), including BR4, BR5, BR9, BR14, BR16 and BR17 in the construct of BRM activities; BS1, BS2, BS3, BS4 and BS5 in the construct of brand security; and IS1, IS8 and IS3 in the construct of innovation stimulus. Other items were kept for further analyses. Also, in this stage, four factors were extracted the construct of BRM activities. For the purpose of the study, they are named as strategy, personnel, processes and investment ([Table 5](#)).

We used Cronbach's alpha test to check the construct reliability for this study. Cronbach's alpha value measures the effectiveness of a set of items to measure a single one-way potential construct. Different researchers consider different reliability values to be satisfactory in

Constructs and description	Item	Mean	Std. Dev.	Deleted in EFA
<i>Brand risk management activities</i>				
We provide information relating brand risk to all staffs	BR1	4.225	0.910	
We make our staffs to fully understand their accountability to the firm	BR2	3.966	0.962	
We always minimize the non-compliance risk across our firm	BR3	3.851	0.935	
We have activated our compliance tracking costs	BR4	3.809	0.975	Deleted
We have a team of experts engaging in branding	BR5	3.836	0.943	Deleted
We have a team of experts engaging in managing brand risks	BR6	3.868	0.947	
We have a team of experts in solving problems related to brand risks	BR7	3.961	0.954	
We identify key risk indicators – KRIs	BR8	3.941	0.898	
Our firm’s key performance indicators – KPIs are linked with risks	BR9	3.819	0.971	Deleted
Our firm’s strategic planning is linked with risks	BR10	4.211	0.913	
We link all functions with business units	BR11	3.949	0.986	
Our firm’s strategy is linked with the corporate overall strategy	BR12	3.785	0.945	
We align all plans with business goals	BR13	3.797	0.980	
We provide the ability to strictly identify and select risk response measures	BR14	3.858	0.933	Deleted
We define the potential risk to the greatest extent	BR15	3.836	0.915	
We have annual budget for BRM activities	BR16	3.836	0.915	Deleted
We have annual budget for solving problems related to brand risks	BR17	3.953	0.885	Deleted
We provide employees with a consensus on the goals of each brand’s risk management plan	BR18	3.961	1.016	
We provide employees with terms and standards for BRM	BR19	3.910	0.968	
<i>Brand security</i>				
For the last five years, our company has had				
... no suing against brand by customers/users of firm’s product (low quality, poor service. . .)	BS1	3.432	1.055	Deleted
... no suing or legal action against brand by any stakeholder (pollution caused by the firm, CSR, trade war and political bans. . .)	BS2	3.294	1.064	Deleted
... no counterfeit of brand by commercial crimes (criminals produced faked products using the firm’s brand. . .)	BS3	3.400	1.003	Deleted
... no infringement of brand or trademark in the export market	BS4	3.152	1.074	Deleted
... no break of brand image by firm members (firm’s scandal. . .)	BS5	3.054	1.068	Deleted
... no damage to the brand equity (market value of brand. . .)	BS6	3.802	0.863	
... no boycott of the distributors/agents	BS7	3.890	0.899	
... no break of the supply chain	BS8	3.785	0.945	
...no obstacles to the market expansion of the brand	BS9	3.809	0.874	
...no crisis of brand	BS10	3.784	0.927	
...no decrease of number of loyal customers	BS11	3.848	0.907	
<i>Innovation stimulus</i>				
Our company encourage improvement and learning	IS1	3.836	0.915	Deleted
Our company provide opportunity to share	IS2	4.225	0.921	
Our company’s purpose is highly unified	IS3	4.002	0.921	Deleted
Our company have built and updated training and development process	IS4	3.961	0.890	
Our company have built and updated communication processes	IS5	4.149	0.926	
In our company, employee satisfaction is measured regularly	IS6	3.921	0.995	
In our company, employee flexibility and multi-skilling	IS7	4.022	0.964	
Our company provides employees with quality work environment	IS8	4.133	0.940	deleted
Our company build up and update intellectual capital regularly	IS9	3.865	0.921	
Our company upgrade knowledge and skill	IS10	3.981	0.921	

Table 4.
Descriptive statistic of
the current study

Constructs	Items	Factor loading	Eigenvalue	Cumulative explained (%)	Item-to-total correlation	Cronbach's alpha (α)
BRS - Strategy	BR3	0.981	3.675	91.881	0.965	0.970
	BR8	0.972			0.908	
	BR12	0.949			0.881	
	BR13	0.931			0.948	
BRPE – personnel	BR2	0.988	3.779	90.480	0.978	0.980
	BR7	0.972			0.949	
	BR6	0.971			0.924	
	BR11	0.957			0.949	
	BR18	0.913			0.775	
BRPR – processes	BR19	0.901	2.229	87.365	0.729	0.852
	BR9	0.896			0.702	
	BR1	0.980			0.954	
BRI – Investment	BR10	0.977	2.833	94.442	0.946	0.970
	BR15	0.959			0.909	
	BS – brand security	BS6			0.742	
BS7	0.810	0.721				
BS8	0.845	0.766				
BS9	0.857	0.781				
BS10	0.848	0.768				
BS11	0.828	0.742				
IS – innovation stimulus	IS2	0.754	4.557	66.958	0.665	0.892
	IS4	0.739			0.649	
	IS5	0.793			0.713	
	IS6	0.737			0.647	
	IS7	0.758			0.672	
	IS9	0.709			0.618	
	IS10	0.760			0.677	

Table 5. Results of factor analysis

different context settings. For example, [DeVellis \(2016\)](#) argued that the value less than 0.7 was not acceptable. [Paulhus et al. \(1991\)](#) said the value 0.6 or higher was considered acceptable, and a value of Cronbach Alpha less than 0.8 should not be accepted ([Nunnally, 1970](#)). Considering that values of Cronbach's Alpha for all constructs in this study are ranging from 0.852 to 0.980 ([Table 5](#)), Eigen values are ranging from 2.229 to 4.557, total variance explained of all variables ([Prajogo and Ahmed, 2006](#)) are higher than 60%; item-to-total-correlation of all items are higher than 0.5, together with the result of mean, standard deviation and correlation matrix of variables in [Table 6](#) (correlation between variables is not higher than 0.7), indicate that in this study, all research constructs have sufficient reliability.

Constructs	Mean	S.D.	1	2	3	4	5	6
1. BRS – strategy	3.88	0.74	1					
2. BRPE – personnel	3.93	0.82	0.648**	1				
3. BRPR – processes	3.94	0.90	0.505**	0.524**	1			
4. BRI – investment	4.09	0.73	0.355**	0.506**	0.330**	1		
5. IS – innovation stimulus	3.82	0.74	0.560**	0.532**	0.408**	0.468**	1	
6. BS – brand security	4.02	0.69	0.593**	0.682**	0.618**	0.489**	0.595**	1

Note(s): (1) Mean = average scores; S.D. = standard deviation; (2) All coefficients are calculated based on mean-centered scores, (3) *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 6. Correlation matrix

Regression analysis and results of hypothesis test

All proposed hypotheses in this study were tested with the adoption of regression using SPSS software with the technique of linear regression analysis. For doing this, the mean scores of all variables were aggregated first, then the centered value of means were calculated by subtracting the mean scores by the aggregated means. We calculated the interaction term by multiplying the centered means of the respective variables. As suggested by [Chang and Chuang \(2011\)](#), the possible multicollinearity among the interaction terms could be reduced if this step was conducted correctly.

In order to understand the influences of independent variables and moderator on brand security, linear regression analyses on the dependent variable – brand security was conducted. We ran this test in three different models as shown in [Table 7](#). In model 1, we tried to estimate the effect of independent variables (strategy, personnel, processes and investment) on brand security. Model 2 represented the effects of independent variables (strategy, personnel, processes and investment), moderator – innovation stimulus and interaction effects on brand security. Finally, model 3 showed the effects of independent variables (strategy, personnel, processes and investment), moderator – innovation stimulus, interaction effects and control variables on brand security.

[Table 6](#) above shows the correlation between variables and [Table 7](#) below shows the results of regressions for all relationships. The results indicates that all the proposed hypotheses ([H1a](#), [H1b](#), [H1c](#), [H1d](#)) are positively and significantly supported. First, BRS-strategy positively and significantly influenced brand security with $\beta = 0.452, p < 0.001$, supporting [H1a](#). BRPE-personnel was found to have effect on brand security with $\beta = 0.298, p < 0.001$, supporting [H1b](#). Processes and investment were found to have a significance positive influence on brand security with $\beta = 0.132, p < 0.05$ and $\beta = 0.377, p < 0.001$ respectively, supporting [H1c](#) and [H1d](#).

Dependent variable	Brand security			Hypothesis testing	Conclusion
	Model 1	Model 2	Model 3		
BRS – strategy	0.338***	0.533***	0.452***	H1a	Supported
BRPE – personnel	0.146***	0.308***	0.298***	H1b	Supported
BRPR – processes	0.080*	0.147**	0.132*	H1c	Supported
BRI – investment	0.249***	0.459***	0.377***	H1d	Supported
IS – innovation stimulus		-0.021	0.012	-	-
BRS x IS		0.078*	0.076*	H2a	Supported
BRPE x IS		0.370***	0.309***	H2b	Supported
BRPR x IS		0.093*	0.087*	H2c	Supported
BRI x IS		0.256**	0.232**	H2d	Supported
<i>Control variables</i>					
Gender			0.054		
Age			0.019		
Degree			0.041		
Job tenure			-0.175		
Title			0.015		
R ²	0.416	0.546	0.448		
Adjusted R ²	0.412	0.531	0.441		
Durbin-Watson	2.016	2.044	2.009		
F value	104.325	98.883	87.114		
p value	0.000	0.000	0.000		
VIF range	1.355–2.163	1.494–6.891	1.325–5.769		
Note(s): *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$					

Table 7.
The results of hypothesis test

The moderator, innovation stimulus, was not found to have significant and direct impact on brand security. It, however, significantly strengthened the relationships between the four independent variables and brand security, supporting H2a, H2b, H2c and H2d. As can be shown in Table 7, a number of the hypothesized relationships of the moderating effect of innovation stimulus were significantly supported. Figure 3 below further illustrated the moderating effects of innovation stimulus. Control variables including gender, age, education degree, job tenure and title were found having no effect on brand security. A summary of the results is discussed in the next section.

Discussion of the research results and conclusion

This study examines how the firm’s BRM activities can influence its own brand security with innovation stimulus as a moderator. The findings indicate that four dimensions of BRM activities including: strategy, personnel, processes and investment have direct, positive and significant impact on brand security. The findings of the current study have contributed to BRM literature by highlighting the importance of the implementation of BRM activities and the key role of innovation stimulus in ensuring the brand security, on which previous studies have paid little attention. In more detailed, the current study has made theoretical contribution to the literature of BRM as well as some practical implication, as follows:

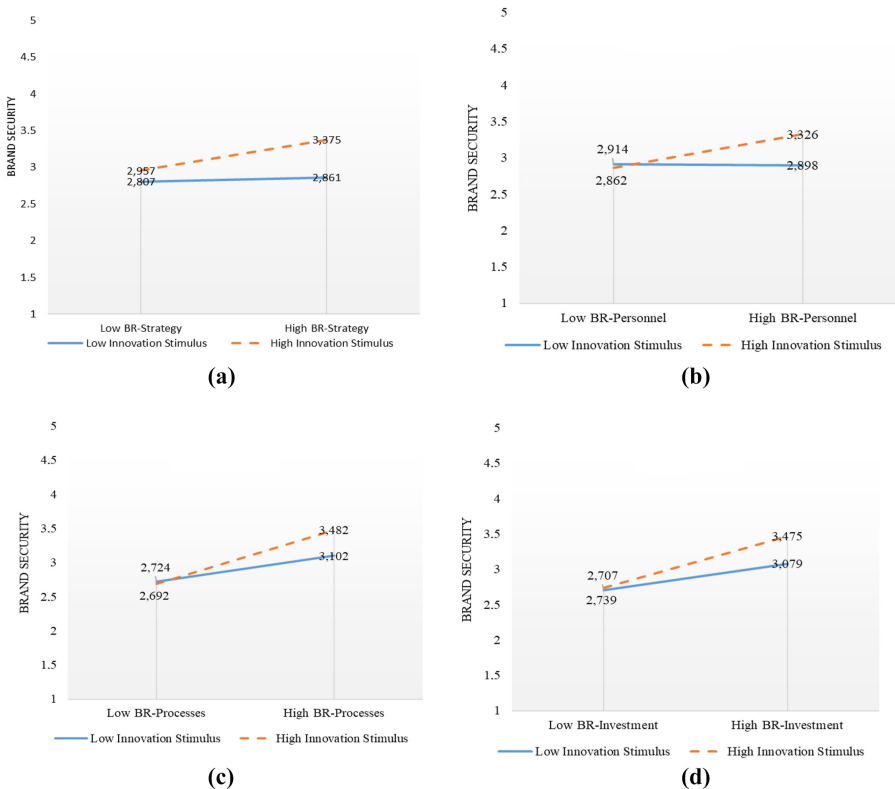


Figure 3.
- (a) Interaction effect between BR-strategy and innovation stimulus on brand security
- (b) Interaction effect between BR-personnel and innovation stimulus on brand security
- (c) Interaction effect between BR-processes and innovation stimulus on brand security
- (d) Interaction effect between BR-investment and innovation stimulus on brand security

Theoretical contributions

First, this current study contributes to the BRM literature by identifying four antecedents of BRM activity and checking the reliability and validity of their measurements: strategy, personnel, processes and investment. We find out that, firms should develop, balance and adjust all four activities at a satisfactory level to protect their brands. The results in factor analysis and reliability test suggest that, strategy, personnel, processes and investment are four dimensions of BRM activities.

Second, this result confirms the proposition that BRM activities have a significant effect on brand security. In literature, risk management activities can include the recognition, valuation and prioritization of risks (Damodaran, 2007). Nevertheless, it might cover also the resources allocation in order to enhance the efficiency of risk occurring reduction, risk recurrence monitoring and risk controlling (Hubbard, 2009). The strategy of BRM activities is based on this, and its focus is on managing risks “that could inhibit an organization’s ability to achieve its strategic objectives with the ultimate goal of creating and protecting stakeholder value” (Frigo and Anderson, 2011, p. 86). The result of this study shows that, in order to keep the brand safe, stable, and sustainable, managers and stakeholders of the firms should not only be understood as business shareholders, but also include staffs, employees, customers and people in society as a whole. In other words, the quality of personnel and the engagement of all staffs in the activities of BRM help to improve the brand security including making firms’ brands safe, stable and sustainable. This finding partially confirms the result in the research of Papisolomou and Vrontis (2006) and completely confirms the results of (Hofman and Keates, 2013).

In addition, companies are now increasingly interested in BRM due to cost or reputation damage (Hillson, 2010). Therefore, the uncertainty and complexity of the current business environment, as well as increasingly stringent regulatory review, and the fierce competitiveness are main driving force for improving BRM activities. It means that the availability and completion of the process in managing brand risk play a crucial role in making firms’ brands secured. Brand building literature shows that the process in the activities of BRM is not only repetitive but also dynamic (Langenhan *et al.*, 2013), as such, it needs to be continually adjusted according to the requirements of the business’s external environment and internal capabilities. However, the current study also suggests that other activities in BRM are not enough in keeping the brand secured without investment. Investment may include financial budget, manpower and other resources those are necessary in implementing BRM and then it shows great impact on the security of the brand. This finding is fully consistent with that from Hofman and Keates (2013).

One more important contribution of this study is that, we find that innovation stimulus including innovation in leadership and innovation in knowledge management could serve as a moderating variable. Even the level of implementation of BRM activities will make firm’s brand secured meaning that the brand of the firm will be safer, more stable, and sustainably develops. However, that relationship will be stronger if the firm is more innovative in leadership and in managing knowledge. These results imply that leadership innovation and knowledge management play important role in BRM and making brand secured. In a changing world with the increasing competition among firms, if managers are not flexible in adapting with the environment, firms are coping with a lot of obstacles in adjusting themselves to the constant changing context world-wide. This study’s findings suggest that firms should be more innovative in leadership and managing knowledge if they intend to improve the effectiveness of BRM activities in enhancing brand security. Firms might practice those actions in the following ways: encourage the environment of learning and development; create and provide opportunity to share; frequently build and update training and development process; measure the satisfaction of staffs, provide good working environment for all employees, etc.

Practical implication

Apart from theoretical contributions mentioned about, this study provides some practical implications for firms and marketing managers in practice. First, the finding implies that, when implementing BRM, brand managers and marketing managers should, together, carefully take four elements including the completion of strategy, the quality of personnel of the firm, the availability and completion of processes, and the investment of financial, manpower, etc. into consideration. The four activities in BRM are, at the same time, having high impacts on brand security means that brand managers should not disregard any element, otherwise, the task of BRM might not be completed resulting in the insecurity of the brand.

Second, the results show that strategy, personnel and investment have more impacts on brand security than processes does, since, the hypotheses H1a, H1b and H1d are significant at $p < 0.001$ (3 stars level), however, H1c is significant at $p < 0.05$ (1 star level). It indicates that, marketing managers of firms should give more priority on these three activities when practicing BRM. It indicates that, when a firm is under a difficulty condition or unsustainable investment, the three factors of strategy, personnel and investment cannot be underestimated. For the factor of processes, however, they can be temporarily omitted in BRM practicing. In this case, we suggest that, outsourcing might be a suitable option.

Based on the findings of the current study, it is confirmed that management boards of the firms should not only adjust the level of completion in branding strategy, selecting some suitable in-charge personnel, processes of BRM and reasonable investment, but also be innovative and flexible in doing those. It also shows that innovative leadership and knowledge management will only play moderating role in the effects of BRM activities on brand security when the BRM activities are relatively completed. When the completion level of BRM is low, it means that innovation in leadership or in managing knowledge is not sufficient in making brand secured or it may result in over-confidence. These findings have not/or little been discussed in previous literature and are of great significance to those seeking academic research.

Finally, the sample selected for this study were large-size firms from foodstuff industry in Vietnam, the findings of the study, however, can be applicable for large size firms in other industries, and not only limited in Vietnam but they can be practiced in big companies outside Vietnam.

Limitation and direction for future research

Like other studies, several limitations of this research might be a guidance for future studies direction. First, new constructs of BRM activities should be tested in some other context of foodstuff industry. Innovation stimulus plays a moderating in this study, future research may check if it has direct relationship with brand security or even with some dimensions of BRM activities. Second, both BRM and brand security dimensions are newly created, but some of the important measurements were deleted during the data analysis process. Our opinion is that, future research should consider also those deleted items since they might show the high reliability and validity in other contexts.

Finally, this study does not investigate the effects of control variable such as position, income, education, etc. Future researches can include those variables as control variables as well since different positions may result in different perceptions about BRM activities, innovation, and even brand security. To sum up, future researches should put more efforts on investigating the model thoroughly in a different setting out of foodstuff industry context. Therefore, more researches need to be done in a diversified context.

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