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Improving brand security through good brand risk management

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Abstract: This study aims to evaluate the impact of good brand risk management (BRM) on the brand security of enterprises in the food and beverages (F&B) manufacturing and processing industry in Vietnam. Through surveys conducted among enterprises nationwide within the industry, the study collected 401 random questionnaires covering all 06 product sectors. The study results indicated that good BRM positively impacted all three factors of brand security, including brand safety, brand stability (BST), and the brand of enterprises in the F&B manufacturing and processing industry in Vietnam. The study's findings provided theoretical and managerial implications to increase brand security by improving BRM activities in F&B enterprises.

Keywords: brand; brand security; BRM; brand risk management; risk management; brand management.

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This paper is a revised and expanded version of a paper entitled 'Improving brand value through brand security and brand risk management strategy: a case study of F&B manufacturing and processing enterprises in Vietnam' presented at *The 5th International Conference on Contemporary Issues In Economics, Management, and Business (CIEMB)*, Hanoi, Vietnam, 25–26 November.

1 Introduction

Since the middle of the 20th century, there have been conflicting opinions regarding the impact of enterprise risk management (ERM) on firm performance. Some studies indicated that applying ERM leads to many economic benefits and revenue efficiency (Grace et al., 2015; Saeidi et al., 2021). However, some studies found that implementing ERM did not significantly affect the firm's key indicators (Pagach and Warr, 2015),

while others found that it did not increase its value (Agustina and Baroroh, 2016). During the past few years, quantifying and managing risk for tangible assets was challenging (Gerber and von Solms, 2005). However, risk management applies not only to physical assets but also to intangible assets within an organisation (Saeidi et al., 2021). This was because intangible assets were often the only natural and sustainable source of competitive advantage for an enterprise (Itami and Roehl, 1991). A study was conducted to understand brand risk management (BRM), which significantly impacted the business and the market. The study listed intangible assets such as specific technologies, copyrights, patents, customer information, trademarks, reputation, and corporate culture, as well as software and other assets based on other invisible computers (Itami and Roehl, 1991).

Brand risk management was the task of protecting the brand through assessment and risk control for that brand (Fournier and Avery, 2011). Reputational risks associated with brands can threaten revenue and lead to lawsuits, financial losses, or a reduced customer base (Hsu et al., 2016). Therefore, good risk management can prevent crises and ensure the safety of those that need to be protected. Several studies showed that good BRM could help the brand achieve safety (Bellman et al., 2018), stability (Leischnig and Enke, 2011), and sustainability (Yilmaz and Flouris, 2010). Safety, stability, and sustainability are the three intrinsic factors mentioned in the non-traditional security framework of an entity (Hoang et al., 2022). Therefore, through that framework, the non-traditional security of a brand entity – called ‘Brand Security’ for short, can be measured by brand safety, brand stability (BST), and brand sustainability.

The Resources Based View theory (Barney, 1991) suggested that a brand was a core resource in business competition. Numerous studies worldwide have leveraged this theory to address issues within the field of ERM, offering solutions to harness enterprise resources for enhancing competitiveness and mitigating risk. This approach minimised risks associated with the brand and those connected to other resources held by the business (Govan and Damjanovic, 2016). Furthermore, when applying the signalling theory (Connelly et al., 2011) to brand risks, it became evident that brand risks leading to brand crises are undesirable negative signals inadvertently conveyed to stakeholders. Therefore, good BRM was centred on influencing and enhancing the signals associated with a brand of a business’s brand, thereby fortifying brand security for enterprises.

The legitimacy theory proposed by Dowling and Pfeffer (1975) asserted that organisations seeking to endure in society must align with societal expectations. Failure to meet these expectations can result in legitimacy issues, posing risks to the organisation (Deegan et al., 2006). Azizul Islam and Deegan (2008) proposed a solution for organisational safety by consistently adapting to evolving societal expectations and ensuring ongoing legitimacy, stability, and long-term sustainability. A brand represents a business in the eyes of consumers, and brand security encompasses aspects such as brand safety, stability, and sustainability, which contribute to the legitimacy of the business. Hence, good BRM is essential for aligning a business’s brand with societal expectations, safeguarding its legitimacy, and playing a pivotal role. However, the influence of good BRM on the brand security of an enterprise through all three factors (safety, stability, and sustainability) of a brand has not been clarified in previous studies. This study aims to explore the impacts of good BRM on brand security in the Vietnam context.

2 Theoretical background and hypothesis development

2.1 Research context

Over the last three decades, since Vietnam's integration into the market economy, a recurring pattern of brand crises has emerged. These crises often share common characteristics or root causes. In 2016, Vietnam experienced 88 brand crises that severely affected 14 critical industries nationwide. Notably, the Food and Beverage (F&B) sectors were the second affected industry by these crises, garnering significant attention. Meanwhile, as per the Business Centre of The British Business Group Vietnam (BBGV),¹ the F&B industry was a pivotal sector, constituting a substantial portion of the total consumer expenditure in Vietnam, and accounting for 34% of the nation's total consumption. While businesses in this industry certainly worry about product quality risks (67% concern), their primary concern revolves around brand and reputation risks, with a significant 83% level of concern.²

Brand-related crises can erode customer trust and have detrimental consequences (Hegner et al., 2014). These consequences encompass reduced revenue due to a tarnished brand reputation (Lee et al., 2013); a decrease in new customer acquisition (Kircova et al., 2015); loss of loyal customers (Ma, 2018); increased customer complaints about products (Khamitov et al., 2020); a rise in trademark litigation cases (Bhagat and Umesh, 1997); higher expenses associated with managing trademark disputes (Shih et al., 2020); and even potential loss of control over domestic and foreign brands (Bui, 2022).

The most effective approach to crisis management is prevention, and risk management is the foundation for crisis management. From the preceding argument, it is evident that BRM is the optimal strategy for addressing brand crises (Bishop, 2012). Good BRM not only resolves immediate issues but also fosters long-term sustainable development for businesses, yielding positive outcomes. Therefore, the need for study on BRM in Vietnam, particularly within the F&B industry, is both pressing and highly practical.

2.2 Research concepts

2.2.1 Good brand risk management

Brand risk management refers to the strategic activities and processes implemented by businesses to identify, assess, and mitigate potential risks that could negatively impact their brand reputation and performance (Hoang et al., 2022). It involves proactive measures to protect the brand from various risks, such as negative publicity, product recalls, legal issues, and other threats that could harm its image and customer trust (Rust et al., 2021). Previous studies primarily defined the strategic activities in BRM as the brand risk analysis and assessment activities to enable the best preparations and plans if current risks escalate into crises (Lequeux, 2011; Marshall et al., 2019; Smith and Merritt, 2020).

One key aspect of BRM is brand reputation tracking and monitoring (Rust et al., 2021). By utilising social media and other online platforms, marketers can actively manage and track the reputation of their brand in real time, allowing them to identify and address any potential risks or crises promptly (Rust et al., 2021). This allows businesses to proactively safeguard their brand reputation and maintain a positive image among stakeholders (Foroudi, 2019).

Brand trust is another essential element of BRM (Chaudhuri and Holbrook, 2001). Building and maintaining consumer trust is crucial for brand safety and risk mitigation. Trust is the consumer's assurance of the safety and reliability of a brand, and it plays a significant role in shaping brand loyalty and performance (Chaudhuri and Holbrook, 2001). By focusing on activities that enhance brand trust, such as delivering consistent quality, transparency, and ethical practices, businesses can mitigate risks and strengthen their brand's position in the market (Ngo et al., 2020).

Brand risk management also involves the management of brand identity and brand relationships (Barros et al., 2020). A strong and well-defined brand identity helps establish a positive brand reputation and differentiate the brand from competitors. By effectively managing brand relationships with stakeholders, businesses can cultivate trust, loyalty, and positive associations with their brand, reducing the likelihood of reputational risks (Barros et al., 2020).

Overall, BRM encompasses a range of activities aimed at protecting and enhancing a brand's reputation, trust, and performance. It involves proactive measures to identify and mitigate potential risks, monitor brand reputation, build consumer trust, and manage brand identity and relationships. By effectively implementing BRM strategies, businesses can safeguard their brand's image, maintain customer trust, and mitigate potential risks that could impact their success. This study has defined good BRM as a set of specific strategic activities that are closely related to the brand development strategy of enterprises, involve identifying and analysing enterprise brand risks, and developing appropriate response strategies to potential risks that could cause harm, loss, damage, and negative consequences that would hinder the enterprise from achieving its brand development goals.

2.2.2 Brand security

Brand security is a concept in non-traditional security management (Hoang et al., 2019). Dähnhardt (2009) or Kaur and Kaur (2016) used brand security to refer to protecting brand secret information. Recently, the definition of brand security has evolved to encompass activities that ensure brand safety in front of customers and competitors (Handfield and Nair, 2021; Chhikara et al., 2018). On the other hand, Deng-Hua et al. (2012) approached brand security from the opposite direction by defining brand insecurity to recognise actual and potential threats to brand security in an enterprise. Although various definitions of brand security have been suggested, this paper will use the meaning indicated by Hoang et al. (2022), who saw it as an acronym for non-traditional security management of the brand entity. Brand security, in this context, refers to the assurance of balance and development of the brand status, including brand safety, BST, and brand sustainability. Based on an entity's definition and non-traditional security management (Hoang et al., 2019), there were three components of brand security: brand safety, BST, and brand sustainability.

Brand safety refers to the perception and assurance that a brand provides in terms of the quality and safety of its products or services (Kayaman and Arasli, 2007). It encompasses the feeling of safety and security held by consumers, leading to a reduction in perceived risk (Dass et al., 2021). Brand safety is closely related to brand trust, which is the belief that a brand is reliable and dependable (Ngo et al., 2020). Hemmings (2021) also defined brand safety similarly as choosing ethical marketing and brand management activities to create a trusted and reputable brand for consumers.

Conversely, Yuan and Shaw (2015) argued that brand safety is a brand status that stakeholders, such as consumers or distributors, can recognise unmistakably about products and services, including trademark confusion or imitation. Grabowski et al. (2017) demonstrated that brand safety is the brand's initiative in fulfilling the rights and obligations related to the brand's liability in front of the law. According to the Cambridge dictionary, 'safety' was defined as "*a state in which or a place where you are safe and not in danger or at risk*". This study defined brand safety as the assurance that the enterprise's brand development status is safe in the stakeholders' observation and not at risk of adverse impacts by other factors.

Brand stability was defined by Simon and Sullivan (1993) as the insignificant variation in the degree of accuracy a brand gave an enterprise through the predicting ability of the enterprise's future revenue streams. Leischnig and Enke (2011) defined BST as the insignificant degree of change of brand attributes over a long period, and customers could predict future brand performance. Sweeney and Swait (2008) also believed that BST should be associated with a good brand at all times to increase the number of loyal customers. According to the Cambridge Dictionary, 'stability' is "*a situation in which something is not likely to move or change*". In this study, BST was defined as the assurance that the enterprise's brand development status would remain unchanged in the stakeholders' observation over an extended period.

Brand sustainability was a factor in corporate sustainability development. Therefore, brand sustainability could be broadly defined as the status of a brand that maintains social responsibility and balances the interests of the enterprise and social benefits without facing any legal troubles (Golob et al., 2022; Long and Lin, 2018). According to the linguistic perspective, brand sustainability came to be used to refer to a brand that achieved stable development in maintaining and expanding operations without being affected by external factors (Chinnamanthur, 2020). Besides, Casais and Gomes (2021) argued that brand sustainability was a brand status that was not damaged by crises throughout the brand's lifecycle. In this paper, brand sustainability was defined as the assurance that the enterprise's brand development status became stable and remained solid over time in the stakeholder's observation, without being likely to be affected by other factors.

2.3 Hypothesis development

2.3.1 Good brand risk management and brand safety

Brand risk management plays a crucial role in ensuring brand safety by identifying and mitigating potential risks that could harm a brand's reputation and consumer trust. Several studies provide insights into the relationship between BRM and brand safety. Moulard et al. (2016) explored the antecedents and outcomes of brand management's passion for its products in the context of brand authenticity. Although the study does not directly address BRM, it highlights the importance of managing brand authenticity, which can contribute to brand safety by building consumer trust and credibility.

Fournier and Eckhardt (2019) discussed the concept of personal brands and the need to incorporate brands within risk frameworks. While the study primarily focuses on the interdependence and embeddedness of person-brands, it underscores the importance of considering BRM to ensure brand safety and mitigate potential risks. Dawar and Lei (2009) investigate the impact of brand familiarity and crisis relevance on brand

evaluations in the context of brand crises. Although the study does not directly address BRM, it suggests that brand familiarity can act as a buffer against the adverse impact of negative information on brands, contributing to maintaining brand safety during crises.

Qureshi et al. (2022) examined the impact of internal brand management on sustainable competitive advantage. While the study primarily focuses on the relationship between internal brand management, brand commitment, brand citizenship behaviour, and competitive advantage, it indirectly highlights the importance of effective BRM in maintaining brand safety and enhancing long-term brand performance.

These references provide valuable insights into the relationship between BRM and brand safety, emphasising the importance of managing brand authenticity, familiarity, and internal brand management practices. By effectively implementing BRM strategies, businesses can safeguard their brand's image, maintain customer trust, and mitigate potential risks that could impact their success. Therefore, we formulated the following hypotheses:

H1: Good brand risk management positively influences brand safety.

2.3.2 Good brand risk management and brand stability

Brand risk management plays a crucial role in maintaining BST and ensuring the long-term viability of a brand (Veloutsou and Moutinho, 2009). Managing brand reputation is a key aspect of BRM and is essential for maintaining BST. Co-branding can impact customer evaluation of brand counter extensions, indirectly affecting BST by influencing brand perception and customer response (Kumar, 2005). Reputation and credibility are closely linked to brand success, and effectively managing reputation is crucial for BST (Herbig and Milewicz, 1993). Real-time brand reputation tracking using social media is important for managing brand reputation and ensuring BST in the dynamic digital landscape (Rust et al., 2021). Strong brands are significant in maintaining BST, and effective brand management strategies are necessary for BST (Kay, 2006). Therefore, we formulated the following hypotheses:

H2: Good brand risk management positively influences brand stability.

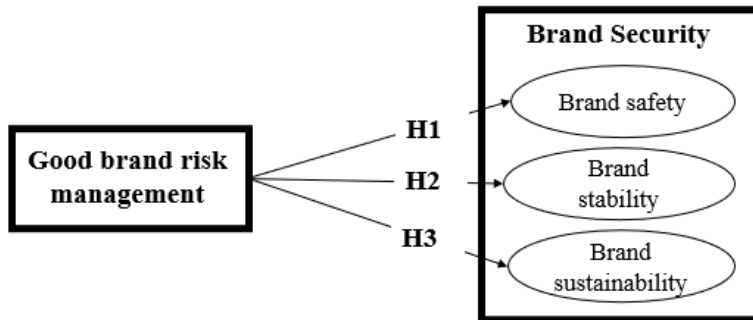
2.3.3 Good brand risk management and brand sustainability

Brand risk management plays a crucial role in ensuring the long-term sustainability and success of a brand (Krake, 2005). Effective brand management practices are essential for brand sustainability (Krake, 2005). Shared values, commitment, and consistent brand delivery across stakeholders are also important factors for brand sustainability (de Chernatony and Segal-Horn, 2003). Brand risk management helps mitigate risks and enhance brand sustainability (Hsu et al., 2016). Employees play an active role in shaping corporate brand success, which is vital for brand sustainability (Helm et al., 2016). Employee engagement and effective brand management practices contribute to brand sustainability (King and Grace, 2009). By implementing robust BRM strategies, businesses can protect their brand's reputation, maintain customer trust, and enhance long-term brand sustainability (de Chernatony and Segal-Horn, 2003; Helm et al., 2016; Hsu et al., 2016; King and Grace, 2009; Krake, 2005). Therefore, we formulated the following hypotheses:

H3: Good brand risk management positively influences brand sustainability.

Thus, although it was rare to find adequate studies on the direct influence relationship, there were studies about the link between good BRM and elements of brand security, including brand safety, BST, and brand sustainability. Therefore, good BRM aims to protect the brand safely, maintain the BST, and serve as a foundation for a sustainable brand. Figure 1 shows the research model for this study. There are three hypotheses to be tested in this study.

Figure 1 Research model



3 Research methodology

3.1 Measures and questionnaire development

The items for each measure (good BRM and brand security) were assessed on a 5-point Likert scale, where 1 indicated strongly disagree and 5 indicated strongly agree. The measurement in this study was based on several resources.

Brand risk management was essentially a component of ERM (Copulsky and Saia, 2015) and has been analysed based on some reputation risk management frameworks, such as COSO (Moeller, 2007), the bow-tie model in ERM (Prewett and Terry, 2018), and ISO 31000:2009. Previous studies have identified four key indicators of good BRM. These indicators are used to measure the quality of BRM in organisations and are considered crucial for successful brand management, including BRM1 – ‘Clear brand development strategy’ (Moeller, 2007); BRM2 – ‘Brand development strategy linked to the general development strategy’ was modified from (Fournier and Srinivasan, 2018); (Smith and Merritt, 2020) emphasised the importance of brand risk assessment in good BRM. Lequeux (2011) also stressed the need for proactive prediction of brand risks to prepare for necessary response plans. BRM3 – ‘Forecasting and assessing activities held regularly and publicly’ was combined from these two perspectives; BRM4 – ‘Clear and effective policies in responding to brand risks’ was adopted from Hopkin (2018). In this study, the Cronbach’s alpha reliability estimate for the BRM was 0.905.

Brand security was divided into three components: brand safety, brand stability, and brand sustainability:

Brand safety (BS) was measured by four items, including BS1 – ‘Brand not mistaken for any brand on the market’ (Yuan and Shaw, 2015); BS2 – ‘No lawsuits related to trademark disputes’ was modified from Wu et al. (2019); BS3 – ‘Products not being counterfeited/faked on the market’ was developed from Grabowski et al. (2017);

Moreover, Srinivasan and Sarial-Abi (2021) argued that the dissemination of negative customer feedback could influence brand safety, this leads to the development of BS4 – “No customer complaints about existing products on the market”. In this study, the Cronbach’s alpha reliability estimate for BS was 0.859.

In this study, BST is examined through the lens of Leischnig and Enke (2011), who defined BST as the degree to which brand attributes are perceived to remain constant over an extended period. Based on this opinion, the study proposes BST scales that cover a 3-year timeframe. BST was measured using five items that were developed by (Sweeney and Swait, 2008), including BST1 – “No sues for brand/trademark disputes in the domestic market and export markets”; BST2 – “No sues by consumers for subjective causes (poor quality, poor service, etc.)”; BST3 – “Brand image had no damaged by scandals from members of the enterprise”; BST4 – “Without losing the number of loyal customers”; BST5 – “No boycotted by agents and distributors”. In this study, the Cronbach’s alpha reliability estimate for BST was 0.932.

Brand sustainability (BSU) was measured using four items that cover a 3-year timeframe, including BSU1– ‘No brand crisis’ (Casais and Gomes, 2021); BSU2 – “Not faced any obstacles in expanding the market” and BSU4 – “No broken the well-operating supply chains” (Chinnamanthur, 2020); BSU3 – “No involvement in legal problems with the environment, social responsibilities, trade agreements, and other political factors” (Golob et al., 2022); In this study, the Cronbach’s alpha reliability estimate for BSU was 0.871.

3.2 *Sample and data collection*

Using the stratified sampling method, we randomly selected enterprises in the F&B manufacturing and processing industry. We selected senior personnel of the enterprises of the enterprises, including the CEO, director boards, marketing and communication managers, sales managers, and legal departments because we believed that the strategic issues were their tasks. We collected the questionnaires from these enterprises through an online survey, which was carried out in collaboration with the local Science and Technology Union and the New Rural Association. Of 500 surveys distributed, 426 were returned, resulting in an 85% response rate. However, 25 returned surveys were invalid because of wrongly selected respondents and poor-quality answers. Thus, we used 401 valid responses for data analysis. We analysed the data using SPSS 26.0 software.

4 **Data analysis and results**

Table 1 presents the general characteristics of the study participants. The number of women was slightly more than that of men, but there was not much difference in proportion. The majority of the participants were below the age of 44 and held at least a college degree. Most of the participants had three years or more of job tenure and held managerial positions in their respective organisations. The prevalence of participants from small and medium-sized companies was slightly more significant than that of large companies. Participants from sugar, confectionery, and other nutritious food companies comprised the highest proportion of study subjects (27.7%), followed by packaged food, seasoning, and cooking oil (19.0%), and milk and dairy products (18.2%). Additionally,

the number of participants who worked as marketing and communication managers, sales managers, and director boards are the majority.

Table 1 General characteristics of study participants

<i>Characteristics</i>	<i>N (%)</i>
Sex	
Men	189 (47.1)
Women	212 (52.9)
Age (year)	
25–34	169 (42.1)
35–44	160 (39.9)
45–54	54 (13.5)
≥55	18 (4.5)
Education	
High school and vocational school	15 (3.7)
34 (8.5)College	34 (8.5)
University	283 (70.6)
Post-graduation	69 (17.2)
Job tenure	
<3 years	128 (31.9)
3–10 years	170 (42.4)
10 years and above	103 (25.7)
Firm size	
Large	185 (46.1)
Small and medium	216 (53.9)
Product sector	
Milk and dairy products	73 (18.2)
Sugar, confectionery, and other nutritious food	111 (27.7)
Packaged food, seasoning, and cooking oil	76 (19.0)
Fresh and frozen food	45 (11.2)
Alcoholic drink	53 (13.2)
Non-alcoholic beverages (soft drinks, coffee, tea)	43 (10.7)
Job position	
CEO and director board	102 (25.4)
129 (32.2)Marketing and communication Manager	129 (32.2)
Sales manager	137 (34.2)
Customer service manager	22 (5.5)
Legal department	11 (2.7)
Total	401 (100.0)

Table 2 displays the factor loading coefficients for items categorised into four groups: Good BRM, brand safety, BST, and brand sustainability. The coefficients ranged from 0.777 to 0.930, all acceptable as they exceeded the minimum threshold of 0.7. Additionally, all Cronbach's alpha coefficients were acceptable, with values greater than 0.7.

Table 2 Factor loading of items in primary factors and Cronbach's alpha

<i>Items</i>	<i>Factor loading</i>	<i>Cronbach's alpha</i>
Good brand risk management (BRM)		
BMR1: Clear brand development strategy	0.921	0.905
BRM2: Brand development strategy linked to the general development strategy	0.918	
BRM3: Forecasting and assessing activities held regularly and publicly	0.914	
BRM4: Clear and effective policies in responding to brand risks	0.777	
Brand safety (BS)		
BS1: Brand not mistaken for any brand on the market	0.849	0.859
BS2: No lawsuits related to trademark disputes	0.878	
BS3: Products not being counterfeited/faked on the market	0.709	
BS4: No customer complaints about existing products on the market	0.911	
Brand stability (BST) in the last 3 years		
BST1: No sues for brand/trademark disputes in the domestic market and export markets	0.913	0.932
BST2: No sues by consumers for subjective causes (poor quality, poor service, etc.)	0.904	
BST3: Brand image had no damaged by scandals from members of the enterprise	0.896	
BST4: Without losing the number of loyal customers	0.802	
BST5: No boycotted by agents and distributors	0.922	
Brand sustainability (BSU) in the last 3 years		
BSU1: No brand crisis	0.894	0.871
BSU2: Not faced any obstacles in expanding the market	0.832	
BSU3: No involvement in legal problems with the environment, social responsibilities, trade agreements, and other political factors	0.887	
BSU4: No broken the well-operating supply chains	0.780	

Table 3 presents the mean scores, standard deviations, and correlations among constructs grouped under the main factors. The mean scores for strategy activities in BRM, brand safety, BST, brand sustainability, and brand value exceed 3 on the 5-point Likert scale. Only brand sustainability and BST exhibited a strong positive correlation of 0.776, while the other factors showed moderate positive correlations. All inter-factor correlations were statistically significant, with a P value less than 0.01.

Table 3 Mean, standard deviation, and correlations for the constructs

	<i>Mean</i>	<i>SD</i>	<i>SBRM</i>	<i>BS</i>	<i>BST</i>	<i>BSU</i>	<i>BV</i>
BRM	3.66	0.791	1				
BS	3.77	0.810	0.450**	1			
BST	3.92	0.799	0.474**	0.692**	1		
BSU	3.73	0.706	0.570**	0.657**	0.776**	1	

BRM: Good brand risk management; BS: Brand safety; BST: Brand stability; BSU: Brand sustainability; Mean = average scores; SD = standard deviation; ** Significant at $p < 0.01$.

Table 4 presents the results of hypothesis testing exploring the relationship among the main factors of BRM, brand security, and brand value. All hypotheses (H1, H2, and H3) were supported. The coefficient for the positive influence of BRM on BSU (0.57) was the highest, followed by BRM on BST (0.47) and BRM on BS (0.41), with all coefficients being statistically significant (all $P < 0.05$). Figure 2 provides a detailed illustration of the overall and reciprocal influence of good BRM and brand security.

Table 4 Hypothesis testing results

<i>Hypotheses</i>	<i>Standardised coefficients</i>		<i>t</i>	<i>P value</i>	<i>Conclusion</i>
	<i>Beta</i>				
H1a: SBRM → BS (+)	0.405		8.498	<0.01	Hypotheses supported
H1b: SBRMA → BST (+)	0.474		9.084	<0.01	Hypotheses supported
H1c: SBRMA → BSU (+)	0.570		11.703	<0.01	Hypotheses supported

R square = 0.282.

Adjusted R square = 0.271.

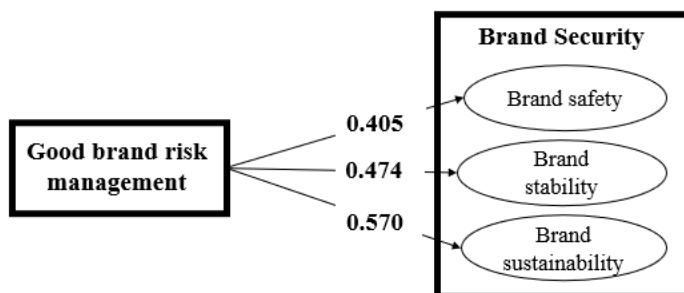
Durbin Watson = 1.716.

P value = <0.01.

VIF range: 1.505~3.036.

BRM: Good brand risk management; BS: Brand safety; BST: Brand stability; BSU: Brand sustainability; BV: Brand value.

Figure 2 Structural equation modelling results



Hypotheses H1, H2, and H3 stated that good BRM had a positive impact on all three components of brand security, including brand safety, BST, and brand sustainability.

Among these components, good BRM had the strongest impact on brand sustainability (Beta = 0.570, $P < 0.01$), followed by BST (Beta = 0.474, $P < 0.01$), and brand safety (Beta = 0.405, $P < 0.01$).

5 Discussion and conclusion

5.1 Discussion on the results

This study revealed a significant correlation between the variables in the proposed study model. When an enterprise strongly emphasises implementing BRM, it benefits the brand's safety, stability, and sustainability. Therefore, this study supports previous studies on managing brand risk and emphasises the resources-based view theory. Effective BRM is a prerequisite for enhancing a business's sustainable competitive advantage (Murphy, 1992). Developing a comprehensive and publicly accessible brand strategy for businesses, involving stakeholders within and outside the organisation, is crucial in solidifying brand reputation. Through a well-established brand reputation, businesses can differentiate themselves and positively influence customer emotions, making it easier for customers to recognise the brand ahead of competitors (Ahn and Back, 2018). This action minimises the risk of customer confusion. Furthermore, designing a clear brand development strategy that aligns with the overall enterprise brand development plan ensures consistency throughout the brand-building process, creating a stable brand image in the eyes of stakeholders (Fournier and Srinivasan, 2018).

Furthermore, the study results confirm that creating forecasts and assessment scales for potential brand risks in order to help enterprises prepare effectively is a critical element of sound BRM that has highly positive impacts on business operations (Smith and Merritt, 2020). Risk assessment has traditionally played a significant role in various domains, including forecasting natural disasters and environmental risks such as floods, climate change, and volcanoes (Arduino et al., 2005; Sparks and Aspinall, 2004); It is also employed in the prediction and evaluation of risks in project management (Raftery, 2003); and aids in forecasting and evaluating financial risks, enabling the assessment of the impact of various risk factors on cash flow (Hwee and Tiong, 2002). Identifying potential risks that may affect the business is crucial for comprehensive preparation throughout its operational lifespan. In BRM activities, meticulous strategy development is especially essential (Abrahams, 2016). Overall, the findings of this study align with previous studies in BRM, which emphasises preventive and risk assessment activities. These principles are particularly prominent in various industries, including the financial sector (Lequeux, 2011), banking (Aziz et al., 2022), information technology (Marshall et al., 2019), fashion retail (Datta, 2008), and the hotel industry (Theocharous et al., 2020).

Perfecting brand risk response policies is crucial to safeguarding brands effectively. Such policies should include risk reduction, risk transfer, risk avoidance, and risk acceptance (Hopkin, 2018). Based on previous studies, this viewpoint is well-supported. For instance, in a study on risk management within the wind energy industry, a comprehensive evaluation of current risks and risk management solutions compared the optimal application of the strategies above in specific situations. It has been observed that implementing risk transfer is a strategic choice that ensures sustainable growth within the industry (Gatzert and Kosub, 2016). Study findings on risk management in software

projects in India underscore the significance of risk mitigation strategies (Bhoola et al., 2014). Additionally, some viewpoints posit that risk is not exclusively negative, leading to loss, harm, or adverse consequences; sometimes, risk can also be an opportunity that positively impacts achieving business goals (Hillson, 2002). Therefore, certain studies propose plans to embrace risks when the potential impact is negligible compared to the benefits they may offer, such as leveraging positive media to transform political risks into advantages for corporate brand positioning (Fournier et al., 2021).

In short, this result confirms the crucial role of BRM. Furthermore, it suggests ways to improve brand security by enhancing activities in BRM.

5.2 Conclusion

This study examines the influence of good BRM within an enterprise, especially on its brand security. The findings contribute to the theory and practice of BRM by highlighting the importance and necessity of implementing suitable strategic activities to ensure brand security, an aspect that previous studies have paid little attention to.

5.2.1 Theoretical implications

From a theoretical perspective, this study examines the connection between BRM and brand security, specifically through three factors: brand safety, BST, and brand sustainability. This is one of the few pioneering studies investigating this relationship, as brand security is a relatively new concept in non-traditional security.

Identifying the positive impact on brand security when focusing on BRM also helps strengthen the competitiveness of each business, as proposed by the Resources-Based theory (Barney, 1991). Furthermore, the Resource-Based View theory and Dynamic Capabilities theory also play a crucial role in enhancing the approach to ERM. The existing ERM is enriched by introducing a resource-based view and a dynamic capability perspective, emphasising the significance of utilising internal resources and capabilities to manage risks effectively (Bogodistov and Wohlgemuth, 2017). This perspective underscores the theoretical contribution of BRM and brand security, aligning with the RBV's focus on leveraging internal resources for a competitive advantage.

Furthermore, effective BRM promotes brand legitimacy through safety, stability, and sustainability (Dowling and Pfeffer, 1975), thereby sending a positive signal to both consumers and the market (Connelly et al., 2011).

5.2.2 Managerial implications

In addition to theoretical implications, the study also provides three practical implications to improve the effectiveness of BRM to help increase brand security of enterprises in the F&B manufacturing and processing industry in particular and the whole Vietnam's industry in general.

Firstly, enterprises should promote the improvement of BRM activities. In order for an enterprise's risk management, in general, and BRM, in particular, to achieve the desired effect, the enterprise itself needs to have a clear and public brand development strategy within the enterprise to ensure the consistency of all members, from employees, managers to the board of directors. In addition, it is essential to publicise common strategies such as mission, vision, core values, value proposition, etc., on all enterprises'

official social media channels. This shows the initiative, confidence, and sovereignty of the enterprise in its brand before customers and competitors. After finalising the general strategies, the following strategic activity is to discuss making forecasts about the risks, along with the amount of damage it brings each year, to prepare management-ready plans. It is essential to avoid the risk of a crisis strictly. However, in the information technology age, all troubles can happen very quickly (Astakhova et al., 2021). There are things that can be coped with, but there are things that must be adapted and overcome, such as the COVID-19 pandemic. In crisis and risk communication strategies, savvy planners can completely flip the chessboard to turn brand risk into a springboard for significant growth later (Andersen et al., 2014). Therefore, the strategy in BRM activities should pay attention to the risk acceptance policies depending on the situation and type of risk encountered.

Second, enterprises should focus on controlling and improving their brand security. Improving brand security ensures brand safety and helps the brand develop sustainably. Therefore, enterprises need to be very aware of the safety and sustainability of the brand by ensuring that the brand does not face problems such as brand confusion, trademark disputes, or attacks from customers or competitors. In addition, enterprises should conduct annual accreditation of their brand security, focusing on brand safety, stability, and sustainability. This will give enterprises a clearer view of the state of brand security and enable more effective risk management activities to bring a brand that not only increases in value but also enhances its security – an important factor for the survival of an entity (Hoang et al., 2019).

Third, the study results indicate that BRM activities have a positive impact on enhancing an enterprise's brand security. Therefore, management agencies should have policies to encourage enterprises to strengthen their BRM activities internally through mechanisms such as

- 1 Providing training on risk management or brand security.
- 2 Strengthening brand risk awareness by sharing lessons from previous incidents with enterprises, particularly small and medium-sized enterprises entering the market.
- 3 Offering support for BRM consulting to potential businesses, enabling them to take safer and more sustainable steps.

5.2.3 Limitations and future research directions

First, a limitation of our study is that it only focuses on the F&B manufacturing and processing industry in Vietnam. Therefore, we caution against generalising the findings to other types of businesses (e.g., retail, travel industry, fashion industry, etc.) or organisations across different countries or economies. Future researchers should conduct studies with more extensive and more diverse samples.

Secondly, although our study focuses on BRM, it does not consider whether the study subjects have actually faced a brand crisis. Therefore, future studies should categorise subjects into two groups: those who have not experienced a crisis and those who have faced and survived a crisis to provide more factual validation and enable further discussions.

Finally, future studies could examine mediators or control variables in the relationship between BRM and brand security. This would provide a deeper understanding of how BRM activities influence brand performance.

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Notes

¹<https://bbgv.org/files/wp-content/uploads/2018/06/vietnam-food-drink-sector-brief-bbgv-july2718.pdf>

²<https://vietnamreport.net.vn/Top-10-Congty-uy-tin-nganh-thuc-pham--do-uong-8811-1006.html>